THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * * FRIDAY, MAY 24, 2024 ~ VOL. CCLXXXIII NO. 122 WSJ.com U.S. Edition

DJIA 39065.26 ▼ 605.78 1.53% NASDAQ 16736.03 ▼ 0.4% STOXX 600 521.56 ▲ 0.1% 10-YR. TREAS. ▼ 11/32, yield 4.474% OIL $76.87 ▼ $0.70 GOLD $2,335.00 ▼ $54.20 EURO $1.0816 YEN 156.92

What's News

Business & Finance

◆ **The SEC approved** the first U.S. exchange-traded funds holding ether, the largest cryptocurrency behind bitcoin, in an about-face that surprised the crypto community. **A1**

◆ **The Justice Department** lawsuit against Live Nation tees up a legal battle with the potential to redistribute power in the live-events business and change how consumers buy tickets to concerts and sporting events. **A1**

◆ **Boeing said it would** burn billions of dollars more than expected in the coming months and likely won't generate cash for the full year, signaling the jet maker is struggling to contain the financial fallout from cascading production and supply-chain issues. **B1**

◆ **Major U.S. stock indexes** fell for a second straight day, with the S&P 500, Nasdaq and Dow retreating 0.7%, 0.4% and 1.5%, respectively. **B1**

◆ **TD fired more than** a dozen people for conduct issues related to failings in the bank's anti-money-laundering program in the U.S., a person familiar with the matter said. **B1**

◆ **South Korea unveiled** a $19 billion support package to bolster its semiconductor industry, seeking to catch up with international rivals amid soaring demand for advanced chips. **B4**

◆ **Xiomi's first-quarter** net profit and revenue beat expectations, thanks to stronger sales from its smartphone and internet-of-things and lifestyle product segments. **B4**

◆ **James Gorman said** he would step down as executive chairman of Morgan Stanley's board at the end of the year. **B9**

World-Wide

◆ **A 6-3 Supreme Court** approved a white-dominated congressional district enacted by South Carolina's Republican-controlled legislature, overruling a lower court that found the map divided Charleston County into different districts to reduce Black voters' political power. **A3**

◆ **The NCAA and the five** most prominent athletic conferences agreed to a $2.77 billion settlement of a class-action lawsuit, allowing colleges to pay athletes directly. **A1**

◆ **The Louisiana Senate** passed legislation classifying abortion pills as controlled substances, setting up the state to become the first in the U.S. to criminalize possession of the drugs without a prescription. **A5**

◆ **Lawmakers grilled the** leaders of Northwestern, Rutgers and UCLA over antisemitism and how they handled recent pro-Palestinian protests on their university campuses. **A4**

◆ **U.S. officials forecast** a record-breaking Atlantic hurricane season with the largest number of major storms since NOAA began issuing seasonal hurricane outlooks in 1998. **A3**

◆ **Norfolk Southern agreed** to pay hundreds of millions of dollars to resolve the federal government's investigation into the 2023 train derailment in East Palestine, Ohio. **A5**

◆ **Russia detained** the deputy chief of its general staff on corruption charges, the fourth top defense official to be held within a month. **A16**

◆ **Macron said he was** open to suspending a contentious voting-rights bill that triggered riots in New Caledonia, subject to conditions. **A8**

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China Sends Taiwan Message With Military Drills

KYODONEWS/ZUMA PRESS

SURROUNDED: A giant screen in Beijing shows news Thursday that China's military began maneuvers encircling Taiwan, days after the island's new president took office. For a video on the operations, scan the code with the article on A7.

NCAA To Share Revenue With Its Athletes

College sports groups agree to $2.77 billion settlement, end ban on paying players

By Laine Higgins And Jared Diamond

The National Collegiate Athletic Association and the five most prominent athletic conferences agreed to a $2.77 billion settlement of a class-action lawsuit on Thursday, ushering in a new era of college sports in which schools can pay athletes directly.

The move marks a dramatic shift for the NCAA, breaking with its century-old stance that college athletes are amateurs and therefore cannot share in any of the money they generate for their universities.

The settlement will resolve a case that began in 2020 and was seeking back pay for athletes who were barred from earning compensation from endorsements, as well as a cut of future broadcast revenues.

It also marks the latest rule the NCAA has been forced to change amid an onslaught of legal challenges in recent years.

The NCAA had already allowed athletes to receive academic bonuses and profit from their name, image and likeness. Now, for the first time ever, some players are going to be paid directly by their schools for playing their sports—reshaping the business model for the top end of this billion-

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DOJ Seeks Overhaul Of Ticket Industry

By Dave Michaels And Anne Steele

The Justice Department suit against Live Nation on Thursday tees up a legal battle more than a decade in the making, one with the potential to redistribute power in the live-events business and change how consumers buy tickets to concerts and sporting events.

The lawsuit, joined by more than two dozen states and filed in federal court in New York, alleges Live Nation used its power to squelch competition and retaliate against promoters and venues that threatened its dominance. The company chokes off competition in key pieces of the concert system, driving prices and fees higher for fans, the department said. "It is time to break up Live Nation," Attorney General Merrick Garland said.

Live Nation said that it doesn't have a monopoly in ticketing or promotion and will fight the government's case. The company said its subsidiary Ticketmaster doesn't set prices, artists and teams do, and they are subject to high demand and low supply, while

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SEC Expands Options For Crypto Investing

By Vicky Ge Huang And Caitlin Ostroff

The Securities and Exchange Commission approved the first U.S. exchange-traded funds holding ether—the largest cryptocurrency behind bitcoin—an about-face that surprised the crypto community.

The new funds, known as spot ether ETFs because they buy and sell the digital currency itself, will allow mainstream investors to buy and sell ether as easily as stocks or mutual funds. Ether is the in-house token on the Ethereum blockchain, an open-software platform for developers to build and operate crypto applications, much like iOS or Android.

A spokesperson for the SEC said the agency won't be commenting beyond Thursday's approval order.

The filings approved by the agency pave the way for the eventual trading of ether ETFs, by allowing exchanges to list such products. Individual issuers still need approval to start trading their specific funds on those exchanges through a filing called an S-1. The agency could stall on approving that step.

The approval of the funds marks at least a partial retreat from SEC Chair Gary Gensler's

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INSIDE

MANSION

Architect David Galullo's California home has stories to tell. **M1**

Inside Scarlett Johansson's Battle With OpenAI

Dispute shows ongoing collision between AI and Hollywood

Scarlett Johansson's powerful Hollywood agent, Bryan Lourd, wanted answers when he made an urgent call to Sam Altman last week: What do you think you're doing?

By Sarah Krouse, Deepa Seetharaman and Joe Flint

Altman's artificial intelligence powerhouse, OpenAI, had for months unsuccessfully courted Johansson, who memorably voiced an AI assistant in the 2013 film "Her." Last September, Johansson turned down an offer to work with OpenAI and voice a new assistant feature.

Altman didn't give up. In mid-May, he texted Lourd, co-chairman of Creative Artists Agency, asking if Johansson might reconsider—he wanted to show the actress something he'd been working on, people familiar with the interaction said. The camps couldn't settle on a time to meet.

Then on May 13, OpenAI showcased an up-

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Poll Workers Go to Great Lengths

* * *

The race to reach voters in world's largest election

By Shan Li and Rajesh Roy

AJAD ISLAND, India—The hovercraft cut across the water and slid onto the sandy beach of a nearly deserted island. Vijay Nandaniya and nine other election workers clambered off the craft toting electronic voting machines.

They took a mile-long hike across sandy terrain hiding scorpions and venomous snakes, clutching the voting machines in their arms like newborns. They waded one stream and tiptoed across another on a bridge of grain bags and wooden sticks.

When they reached the island's sole village, the men, drenched in sweat, flopped down on the mud floor of a stone hut. No one said democracy was easy.

"I didn't imagine I had to walk this much," said Nandaniya, a 32-year-old high-school math teacher and first-

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Nvidia Surge Faces Test From Rivals, Market

By Asa Fitch

Nvidia is riding high after another quarter of blockbuster sales and earnings, even as threats are emerging that could weaken the company's position at the center of the artificial-intelligence boom.

Rivals and key customers are looking to produce chips that can close the gap with Nvidia's products. Meanwhile, the AI market, which has proven tricky for some startups, is shifting in ways that could diminish the popularity of Nvidia's chips.

Despite the power and promise of AI, startups are struggling to come up with a business model that can recoup the massive investment in hardware the technology requires. Sequoia Capital estimated in March that the industry put $50 billion into Nvidia's chips to train large language models, but generative AI startups had only made $3 billion in revenue.

Some AI startups that built products using Nvidia's AI chips have run into turmoil, including Inflection AI, a Nvidia-backed company that had its co-founder and other employees decamp for Microsoft in March. The chief executive of Stability AI, which built the popular image-generation AI tool Stable Diffusion, left abruptly in March.

AI companies big and small

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◆ Stocks drop despite Nvidia's big rally B1
◆ South Korea unveils chip industry boost B4
◆ Heard on the Street: Nvidia keeps sales hot B10

'We Were Going to Die': Passengers Recall Singapore Airlines Turbulence

Ali Bukhari was still groggy from a midflight nap when he felt the plane plummet.

It wasn't the end he was expecting for his honeymoon.

By Stuart Condie in Sydney, Feliz Solomon in Bangkok and Jon Emont in Singapore

The 27-year-old Australian engineer and his wife, Ramiza, had spent two idyllic weeks in Iceland—a trip for which they had been saving since their wedding a couple of years ago. They had wanted to go somewhere extra special, Bukhari said. Getting back meant a lot of flying—first to London, then Singapore and finally home to Sydney—but they thought it would be worth it.

That changed 10 hours after their departure from London's Heathrow Airport. The Singapore Airlines plane they were on lurched, violently. An elderly man sitting in front of Bukhari was thrown through the air and across the aisle, slamming into the bank of seats running down the middle. Oxygen masks dropped, and so did some of the boxes that held them.

"My wife and I thought we were going to die," Bukhari said. "We didn't think we were going to make it."

Bukhari and his wife were unharmed; they were wearing their seat belts. But many others were badly hurt. Someone was pumping the chest of a man whose body lay on the floor, Bukhari said.

Just then, he had a frightening thought: What if something was wrong with the plane? He considered looking through a window for signs of external damage but resisted for fear of what he might see. Surely, turbulence couldn't cause that

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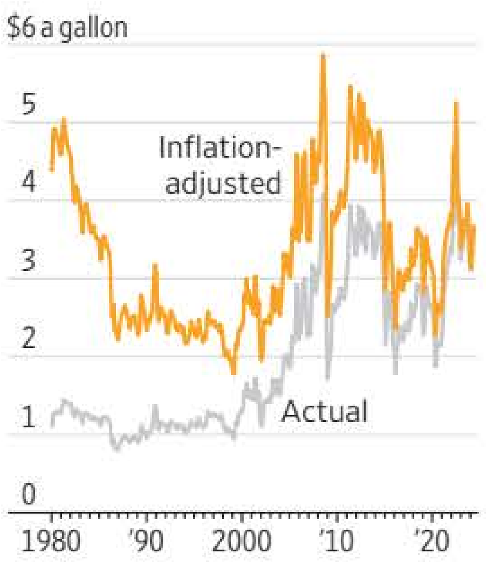
Prices Drop At the Pump

Gasoline prices on average have fallen as Memorial Day weekend nears. **A3**

Retail prices for regular gasoline, monthly



Source: U.S. Energy Information Administration

U.S. NEWS

Nvidia's Surge Faces Challenges

Continued from Page One
also are increasingly looking for ways to build and deploy smaller models that can be effective for specific tasks but don't require as much of the computational firepower that depends on Nvidia's chips.

Depending on how they play out, those factors could help take some of the gusto out of a yearlong bonanza for Nvidia, whose sales tripled in the latest quarter and are projected to double in the second quarter. The success has pushed Nvidia's stock price to record highs and led the company to more than double its dividend and announce a 10-for-1 stock split.

Nvidia's shares rose 9.3% Thursday on the financial results to $1,037.99.

In an interview, CEO Jensen Huang laid out ways the company is positioning itself to grow despite challenges. He described an expanding role for Nvidia, moving beyond making chips into crafting the data centers that he sees as modern digital factories that churn out artificial intelligence. In addition to its AI chips, Nvidia makes central processing chips, networking chips and software, among other components that are critical in AI.

"This is not a chip business," he said. "You're building data centers, and if anybody's ever seen a data center, go take a look and imagine the unbelievable amount of technology that goes into building these things."

Keeping momentum

Louis Miscioscia, an analyst at Daiwa Capital Markets, said in a note that Nvidia was in the right place at the right time, acting as the leading supplier to a boom that could rival the introduction of personal computers, mobile phones and the internet. "AI is big, but could be even bigger than these world-changing events," he said.

A big question for investors is whether Nvidia can keep up the momentum or if the market will drop off amid a confluence of market and competitive challenges.

Nvidia's chip-making competitors are releasing their own AI chips that they have claimed are better, at least at some AI computing tasks. They are also aiming to displace Nvidia's dominance in software used to access its GPUs, responding to demand from customers who want alternatives. Nvidia's market share in AI chips is estimated at above 80%.

"The current reliance on a single chip manufacturer limits customer choice and can hinder innovation," said Rodrigo Liang, CEO of SambaNova Systems, an AI chip startup that is competing with Nvidia.

Advanced Micro Devices CEO Lisa Su said last month that her company expected about $4 billion in revenue from AI chips this year. Intel launched a new generation of its AI chips in April, and CEO Pat Gelsinger said in a call with analysts that the company expected $500 million in revenue from those chips in the second half of the year.

Competitors and shifts in the AI market pose threats to the company.

Big tech companies like Amazon.com and Google are opening another front against Nvidia by designing their own chips and having them made by contract manufacturers.

Google, which has been making its own AI chips for years through a partnership with chip maker Broadcom, unveiled a new generation of its AI chips this month. Amazon announced new AI chips in November, the same month Microsoft said it too would start making custom AI chips.

Industry analysis firm TechInsights estimated this week that Google became the third-largest designer of chips for data centers in 2023, after Nvidia and Intel. Broadcom CEO Hock Tan said in an internal address this year that his company's custom chip division, which mostly helped Google make AI chips, was bringing in over $1 billion in operating profit a quarter, underlining how much money Google is spending on the effort.

Microsoft also recently said it would offer cloud-computing customers access to AMD's AI chips, giving them an alternative to Nvidia.

Hans Mosesman, an analyst at Rosenblatt Securities, said in a note that Nvidia was expected to lose market share in the percentage of the world's AI chips that it makes because of the competitive pressure. But he said it was likely to maintain and even increase its overall share of the AI computing landscape because of moves it was making to grow its presence in other areas of computing and in software.

Shifting AI market

Beyond the direct challenges in chip making, Nvidia will have to adapt to a changing AI market. For much of the first year of the AI boom, the focus of investment has been on building, or training, generative AI models, requiring enormous computing ability that is well suited to Nvidia's chips.

Those expensive chips are less critical in the deployment phase, known as inference, when models are asked to process new information and respond. Chief Financial Officer Colette Kress said Wednesday that more than 40% of the company's sales of data center chips in the past year were already for that purpose.

There are also broader threats to the AI boom, such as the ability to build data centers to house the AI chips and produce enough electricity.

In addition, companies are focusing on how to build and deploy powerful AI systems more efficiently. Still, as companies look to squeeze more computation out of each Nvidia chip, that doesn't mean demand will necessarily wane, said Jared Quincy Davis, CEO of AI startup Foundry Technologies.

"I think their belief is very much like ours, that when you make things 100 times more efficient, you grow the market by much more than 100 times," Davis said. "The better the economics of doing things with chips is, the bigger the markets will be."

Huang said some regions of the world could produce a limited amount of power, and for them, the important thing was to get the best chips to maximize what they could do. But in some countries, there was excess energy that could be harnessed for AI, he said.

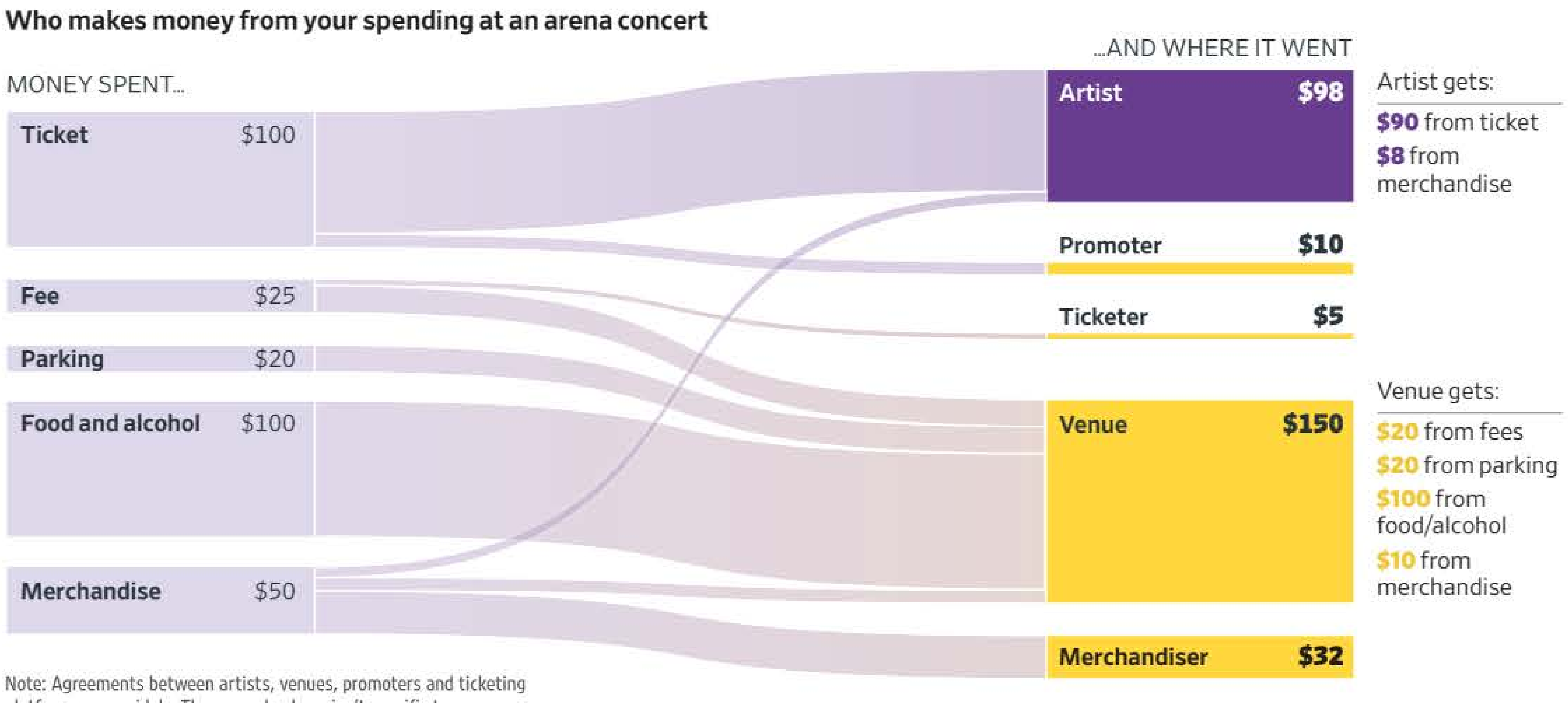
"It's not being exported, there's no available power grids to take it to different places, so it's a great place to build data centers," he said. "AI doesn't care where it's trained."

Nvidia has responded to its growing challenges by pushing ahead with new generations of chips. The company is expecting to release later this year the next versions of its most advanced AI chips, known as Blackwell, with further updates annually.

JEFF KRAVITZ/GETTY IMAGES

The probe of Live Nation gained momentum after its subsidiary Ticketmaster botched a presale for the Taylor Swift 'Eras' tour.

Who makes money from your spending at an arena concert



Note: Agreements between artists, venues, promoters and ticketing platforms vary widely. The example above isn't specific to any one company or venue.
Source: people familiar with commercial arrangements for live events

Kara Dapena/THE WALL STREET JOURNAL

DOJ Aims At Ticket Overhaul

Continued from Page One
most fees go to venues. Live Nation's shares declined 7.8% on Thursday.

With the suit, a Justice Department that is committed to bolder antitrust enforcement gave up on its earlier approach to the live-events marketplace. The Justice Department had concerns about Live Nation's merger with Ticketmaster in 2010 but declined to challenge it, saying it didn't think it would win in court.

Fourteen years later, the department said it is armed with more information about how Live Nation operates—and that supports calling it an illegal monopoly. Department officials didn't spell out Thursday how they want the company to be broken up, but analysts expect it would seek to separate Live Nation's concert-promotion business from Ticketmaster.

The government faces a high legal bar in breaking up companies. It will have to convince a court not only that Live Nation has violated bedrock antitrust rules, but also that the violations are so pervasive that less drastic legal remedies won't fix the alleged harms to competition.

"They told a pretty good story that appeals to the public at large, but that doesn't mean there is an antitrust violation here," said Craig Waldman, an antitrust partner at Jones Day. "It's going to come down to the evidence of what they did to kneecap the competition."

If the government prevails, officials said, consumers could in the future pay lower prices because a broader range of companies could offer tickets to shows. That added competition could drive down the extra fees that Ticketmaster adds to the total price of seeing a show, the Justice Department said.

Live Nation has big market share in both concert promotion and ticket sales.

Live Nation said the department "will lose in court because it ignores the basic economics of live entertainment, such as the fact that the bulk of service fees go to venues, and that competition has steadily eroded Ticketmaster's market share and profit margin."

Live Nation has faced accusations of sky-high ticket fees, flawed customer service and anticompetitive practices from lawmakers, regulators and state attorneys general. The company wields commercial advantages that most of its competitors lack. Live Nation has a roughly 50% market share in concert promotion, while Ticketmaster controls more than 80% of the market for primary ticket sales in the biggest venues in the U.S.

Coloradan Jim Ronk took his family to see the Denver Broncos play the Las Vegas Raiders last year. He said $240 in fees for his four tickets put his total around $1,300. "There's a difference between what I'm willing to pay for professional football tickets and these processing fees," said Ronk, 76 years old.

Gary Witt, the CEO and co-owner of the Pabst Theater Group in Milwaukee, said some tours don't come through his city because Live Nation promotes them and doesn't have a venue there. Pabst's venues don't use Ticketmaster, he said.

"This is about more than, 'I hate Ticketmaster or I hate ticket fees,' " Witt said. "This is a ticketing company that merged with a promotion company who also happens to own the largest artist management firm in America."

The plaintiffs include several states, such as Oklahoma and Tennessee, where Republicans oversee antitrust and consumer protection efforts.

The Justice Department's court complaint paints a picture of Live Nation as running an interconnected web of businesses that are dominant individually but also "work together across the ecosystem" to eliminate rivals and raise barriers to entry.

The government is seeking a jury trial, an uncommon gambit in antitrust cases that are usually decided by judges. That might allow the Justice Department to tell a stirring story that resonates with jurors who are not experts in the complex world of antitrust law.

Among the practices the department challenges are long-term ticketing contracts that Ticketmaster has with venues where high-profile acts perform. Those agreements typically run between three and five years and Ticketmaster often gives lucrative financial advances that entice the venues to sign up for long-term deals.

The Justice Department has been investigating Live Nation since 2022, people familiar with the matter said. The probe gained momentum in November of that year after Ticketmaster crashed during a presale of Taylor Swift's "Eras Tour."

U.S. WATCH

MASSACHUSETTS
Beaches on Alert For Shark Sightings

Scientists with a Boston aquarium are encouraging beachgoers to report sightings of white sharks this holiday weekend after signs of shark bites were observed on multiple marine mammals.

Memorial Day weekend marks the unofficial start of summer in New England, and the region has been experiencing beach weather already.

That is a good reason to be on the lookout for the sharks, often referred to as great whites, said John Chisholm, an adjunct scientist at the New England Aquarium's Anderson Cabot Center for Ocean Life.

"Although we haven't seen a white shark just yet this season, we know they're here," Chisholm said.

—*Associated Press*

NEW HAMPSHIRE
Man Gets $6 Million FCC Fine Over Calls

The Federal Communications Commission issued a $6 million fine against a political consultant who sent AI-generated robocalls mimicking President Joe Biden's voice to voters ahead of New Hampshire's presidential primary.

Steve Kramer, who also faces two dozen criminal charges in New Hampshire, has admitted orchestrating a message that was sent to thousands of voters two days before the primary on Jan. 23.

The message played an AI-generated voice similar to Biden's that used his phrase "What a bunch of malarkey" and falsely suggested voting in the primary would preclude voters from casting a ballot in November. Kramer didn't respond to a request for comment on Thursday.

—*Associated Press*

PENNSYLVANIA
Rep. Evans in Rehab After Minor Stroke

U.S. Rep. Dwight Evans of Philadelphia said on Thursday that he is in a rehabilitation facility recovering from a minor stroke, and plans to return to voting in Washington in about six weeks.

Evans, a Democrat serving his fourth term, said he is having difficulty with one of his legs that will affect his walking for some time and expects to leave the rehabilitation facility in about a week.

Evans, 70, said he received the diagnosis this week for a stroke that was so minor that he didn't realize what had happened for a few days. He said the stroke won't affect his long-term ability to serve in Congress.

—*Associated Press*

ALASKA
Boat Capsizes, 3 People Missing

Three people were missing after a boat capsized in a Gulf of Alaska bay, the Coast Guard said in a series of social-media posts. Another person was found "with no signs of life."

The Coast Guard told Anchorage television station KTUU that a distress call was heard Wednesday morning from a 21-foot Hewescraft boat near Aialik Bay, about 35 miles southwest of Seward. An alert was sent to nearby boats, and a Coast Guard air crew located the capsized vessel.

"A nearby good Samaritan recovered one unresponsive individual with no signs of life from the water," the Coast Guard said in a post on X.

—*Associated Press*

CORRECTIONS & AMPLIFICATIONS

Ed Dwight rose to the rank of captain in the U.S. Air Force. The photo caption with a U.S. News article on Monday about Dwight's trip to space over the weekend incorrectly said he was a captain at the time the photo was taken.

In some editions Thursday, a World News article originally published online on April 29 about Israel and the International Criminal Court incorrectly was published, as was a World-Wide item on Page One that referred to the April article. The intended article, which appeared in some editions and which also is about Israel and the International Criminal Court, is available at WSJ.com/Corrections.

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

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High Court Restores White Majority District

By Jess Bravin

WASHINGTON—A 6-3 Supreme Court approved a white-dominated congressional district enacted by South Carolina's Republican-controlled legislature, overruling a lower court that found the map divided Charleston County into different districts to reduce Black voters' political power.

Because white voters heavily favor Republicans in South Carolina, the decision is a boon to the GOP incumbent, Rep. Nancy Mace, and good news for her party's fight to retain its narrow House majority in the November election.

Writing on Thursday for the court's conservative majority, Justice Samuel Alito recalled the court's 2019 decision finding no constitutional problem with gerrymanders drawn to benefit the party in power. And in places where race and party preference are closely linked—as in South Carolina, where 90% or more of Black voters favor Democrats—plaintiffs must produce extraordinary evidence of racial bias before a court could find mapmakers violated the Constitution's equal-protection guarantee, he said.

"We start with a presumption that the legislature acted in good faith," Alito wrote, crediting the state's claim that it sought to draw district lines that fortified Republican control of six of South Carolina's seven congressional districts without regard to voters' race.

No direct evidence of racial bias was produced, and circumstantial evidence that plaintiffs cited didn't rule out the possibility that moving a disproportionate number of Black voters out of the district "was simply a side effect of the legislature's partisan goal," Alito wrote.

Chief Justice John Roberts and Justices Neil Gorsuch, Brett Kavanaugh and Amy Coney Barrett joined Alito in full. Justice Clarence Thomas joined most of the opinion but wrote separately to argue it didn't go far enough to limit court oversight of redistricting.

In dissent, Justice Elena Kagan said the court had invited legislators "to use race as a proxy to achieve partisan ends," allowing them even "to straight-up suppress the electoral influence of minority voters."

She accused Alito of turning the legal standard "upside-down," elevating the legislature's claims over factual findings made by a special three-judge federal court after a nine-day trial involving some two dozen witnesses and hundreds of exhibits.

That the legislature's goal was to help Republican political aims didn't ameliorate racial discrimination in mapdrawing, Kagan wrote. "One surefire way of making a South Carolina district more Republican is to make it less Black," she wrote, joined by Justices Sonia Sotomayor and Ketanji Brown Jackson.

The South Carolina State Conference of the NAACP and an individual voter challenged the state's electoral maps. Thursday's decision threw out a January 2023 ruling from the three-judge court that said the state's First Congressional District was a racial gerrymander. That court had found two other challenged districts were permissible.

South Carolina Senate President Thomas Alexander on Thursday said the map was meticulously crafted to comply with legal requirements. "The Supreme Court affirmed the hard work of South Carolina senators and the product they developed as constitutional," he said.

President Biden disagreed. "The Supreme Court's decision today undermines the basic principle that voting practices should not discriminate on account of race and that is wrong," Biden said.

Voting in South Carolina is racially polarized; the state's House delegation comprises six white Republicans and, in the sole Black majority district, Black Democrat Jim Clyburn.

'They Gave the Last Full Measure of Devotion'

KENT NISHIMURA/GETTY IMAGES

OLD GLORY: To prepare for Memorial Day, a member of the 3rd U.S. Infantry Regiment, known as the 'Old Guard,' was one of nearly 1,500 service members on Thursday setting small flags in front of more than 260,000 headstones at Arlington National Cemetery near Washington. Memorial Day honors those who died while serving in the military. At the first national celebration at Arlington in 1868, Lincoln's Gettysburg Address, quoted above, was read.

Gasoline Down Ahead of Big Weekend

By David Uberti

Good news for Americans hitting the road over what could be a record Memorial Day weekend of driving: Prices at the pump are ticking lower again.

A slow but steady decline pushed the average U.S. cost of regular gasoline to $3.58 a gallon last week, according to federal data, down from $3.67 about a month earlier. The recent figure is roughly in line with prices a year ago and about 5% below the typical pre-Memorial Day cost since 2000, when adjusting for inflation.

Regional fuel prices often move independently based on factors such as storms, taxes and refinery maintenance. Over the past month, however, gasoline costs monitored by federal record-keepers have fallen in every region of the country. Motorists in Las Vegas, the Phoenix area and Sacramento, Calif., are seeing some of the steepest cuts, according to AAA.

The declines come at an opportune moment. Memorial Day marks the unofficial kickoff of the summer road-trip season. AAA expects a record 38.4 million people to travel 50 miles or more by car this weekend.

Lower fuel costs are aiding the Federal Reserve's inflation fight while the central bank mulls if and when to lower interest rates from two-decade highs.

As President Biden kicks his re-election campaign into high gear, moderate price declines on highway billboards and gas-station displays could also buoy Americans' outlook on the economy. Gasoline futures maintained declines this week after the administration said it would tap Northeast fuel reserves to release 1 million barrels of gasoline—a fraction of one day's U.S. consumption—to help cap prices.

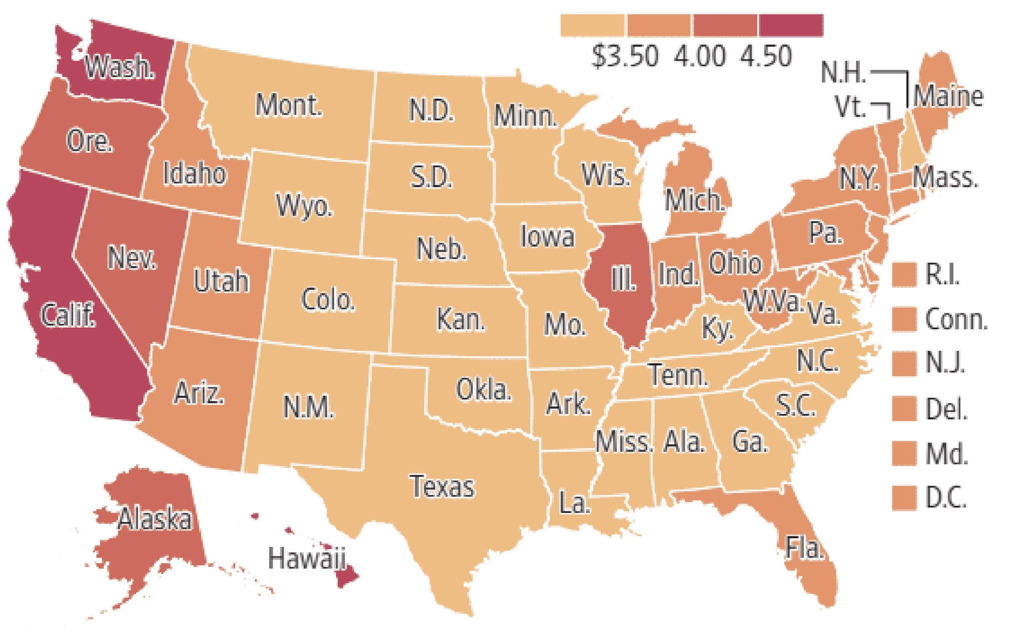
The downshift marks a reversal from earlier this year, when gasoline prices surged faster than their usual annual run-up and propped up inflation.

"This summer is shaping up to be mostly favorable for drivers hitting the road," said Patrick De Haan, head of petroleum analysis at GasBuddy.

A mid-April exchange of airstrikes between Israel and Iran hasn't expanded into a wider conflict, allaying fears of an oil shock that could jolt global markets. At the same time, the Fed's caution about cutting interest rates too quickly is strengthening the U.S. dollar and slowing trade in some emerging markets that pay for oil with greenbacks.

Additional supplies are keeping many storage tanks around the world well-stocked. U.S. oil drillers are ramping back up after winter storms knocked some wells off line. A newly expanded pipeline from the Canadian oil sands to an export terminal near Vancouver is shuttling more crude to the global market. Offshore production from Guyana continues to grow.

Average price for a gallon of gasoline



Note: As of May 23
Source: Oil Price Information Service

As a result, crude prices have ticked lower, dragging down the cost of June gasoline shipments into New York Harbor by about 13% since April 16.

On Wall Street, many traders now expect the Saudi-led Organization of the Petroleum Exporting Countries and its Russia-led allies to extend oil-production cuts at their June meeting. That could keep a floor beneath prices, despite the recent paring back of projections for global demand growth this year by the International Energy Agency and the U.S. Energy Information Administration.

In the U.S., drivers collectively put nearly 763 billion miles on their odometers through March, a record for the first three months of the year, according to the Federal Highway Administration. Even so, federal estimates for gasoline demand have remained roughly flat from a year ago, thanks in part to more hybrid and electric vehicles.

Arie Kotler, chief executive of the gas-station owner and fuel-wholesaler Arko, believes Americans will guzzle slightly less gas this summer.

"It really depends on the price of fuel," he said.

In small towns from Massachusetts to Arkansas that are home to many of Arko's roughly 1,500 stations, inflation-weary motorists have become more sensitive to price swings, Kotler said. The company has increasingly tied convenience-store promotions to discounts on gas, an attempt to entice drivers to keep fueling up.

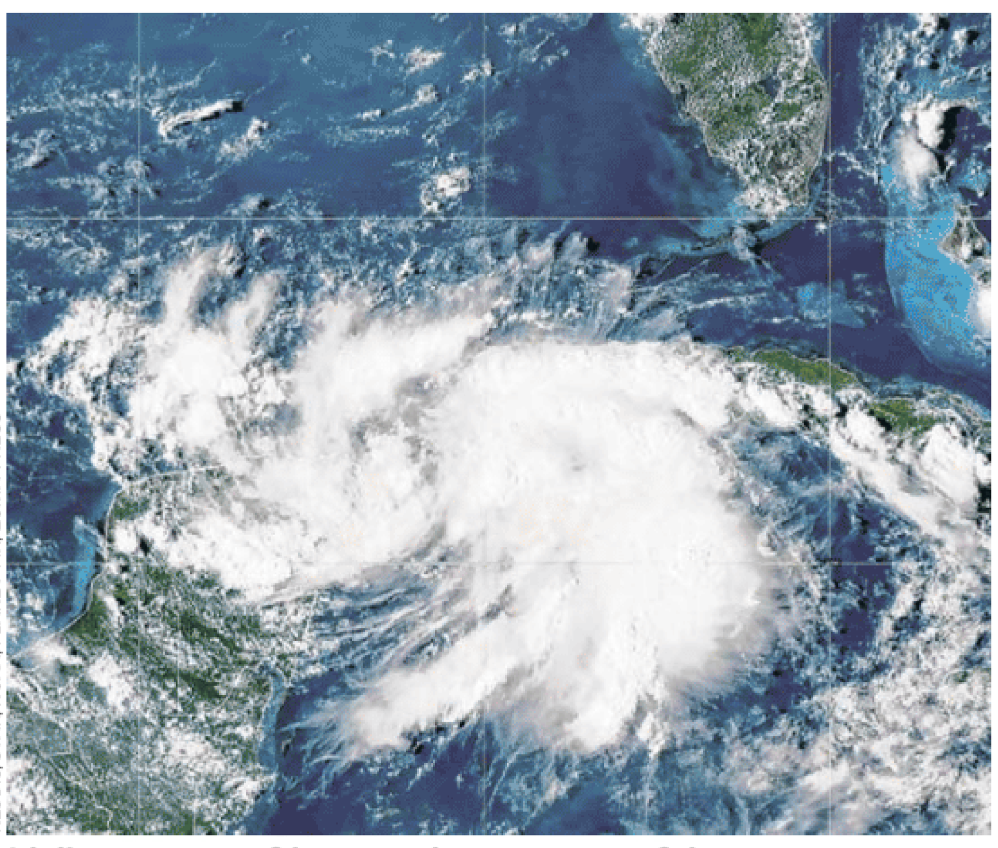
"In some of the markets that we're doing business in and the price of fuel exceeds $4, people just stop driving," he said.

—Ryan Dezember contributed to this article.

Worst-Ever Hurricane Season In Atlantic Forecast by NOAA

By Eric Niiler

Federal officials forecast a record-breaking Atlantic hurricane season with the largest number of major storms since the National Oceanic and Atmospheric Administration began issuing seasonal hurricane outlooks in 1998.



NESDIS/STAR/NOAA/PLANET PIX/ZUMA PRESS

Idalia was one of last year's most powerful storms.

This season will see between 17 and 25 named storms with winds of 39 miles an hour or higher, NOAA officials said Thursday. Of those, 8 to 13 are forecast to become hurricanes with winds of 74 miles an hour or higher. Four to seven major hurricanes of Category 3 or above with maximum sustained winds of 111 miles an hour or higher are expected to form. Each of these numbers is the highest that NOAA has ever forecast.

After the forecast, shares of insurance companies took a hit.

Ocean heat, which provides energy for hurricane formation, is driving the storm forecast. The Atlantic Ocean has experienced 12 straight months of record temperatures. The current readings are between 2 and 3½ degrees Fahrenheit above normal, making the ocean's surface in May as warm as it typically is at the height of summer in August, according to NOAA scientists.

In addition to the ocean heat, the development of a La Niña weather pattern in the Pacific Ocean, which weakens high-altitude Atlantic trade winds, makes it more likely that tropical storms and more powerful hurricanes will be able to form this year.

"Everything has to come together to get a forecast like this," said Ken Graham, director of the National Weather Service, at a press conference at the National Press Club in Washington, D.C.

The official hurricane season begins June 1 and continues through Nov. 30. The peak hurricane activity usually occurs in late August and September, according to NOAA.

In 2023, there were 20 named storms in the Atlantic, seven of which became hurricanes and three major hurricanes. These storms caused $4 billion in damage, according to NOAA.

"Now is the time to prepare and stay prepared," NOAA administrator Rick Spinrad said. "Remember, it only takes one storm to devastate a community."

U.S. NEWS

Border Bill Falls Short in Senate

Parties trade barbs as Biden prepares to move on his own to tighten asylum rules

BY LINDSAY WISE AND MICHELLE HACKMAN

ADREES LATIF/REUTERS

Migrants climbed a hill after crossing the border into the U.S. from Mexico in Jacumba Hot Springs, Calif., this month.

WASHINGTON—Democrats sought to neutralize one of their biggest vulnerabilities headed into the fall election by forcing Republicans on the record opposing a bipartisan deal on border security, as President Biden prepares to move unilaterally to tighten asylum rules.

The vote failed as expected Thursday in the Senate, with 43 in favor and 50 opposed. The tally was well short of the 60-vote threshold required for most bills to advance under the chamber's longstanding filibuster rule.

Republicans dismissed the episode as a stunt designed to protect vulnerable Democratic incumbents. Democrats said the vote showcases what they call Republicans' hypocrisy in using the border as a political cudgel on the campaign trail while turning down opportunities to address it in Congress by changing the law.

"Republicans have zero interest in fixing the border because they can't imagine living in a world in which the border isn't a political issue," said Sen. Chris Murphy (D., Conn.), who struck a deal on the border-security legislation with Sens. James Lankford (R., Okla.) and Kyrsten Sinema (I., Ariz.) in February, before Republicans voted it down.

Sen. John Thune (R., S.D.), the No. 2 Senate Republican, said Democrats—who control the chamber 51-49—brought up the vote to give political cover to Democrats in tough races.

"They'll try to give them some stuff they can run in campaign ads, etc., but I just don't think it changes the fundamental dynamics around this issue," Thune said.

The bill that was blocked Thursday would raise the standard migrants must meet to qualify for asylum and more quickly deport those who didn't qualify. It contains a provision that would have effectively closed the border to asylum claims when too many people—a daily average of 4,000—crossed the border in a week.

Hitting Democrats on border policy has emerged as an important part of Republicans' election-year strategy as the party seeks to wrest control of the Senate and White House from Democrats and protect their House majority.

Polls have shown that immigration ranks high among voters' concerns, and they give Republicans an edge on handling the issue.

GOP support for the border deal evaporated earlier this year after Trump came out against it.

Biden has waffled for months over whether to issue an executive order addressing the border. His administration has said illegal crossings at the southern border can only be stopped through a change to asylum laws—which only Congress can pass—rather than policies that can be updated at the stroke of a president's pen. However, Biden's top political advisers and outside donors think it is important the president be seen taking action—even if any move doesn't work or is struck down by a court.

—Anthony DeBarros contributed to this article.

GOP-Led Panel Grills University Leaders On Protests

BY MELISSA KORN

Lawmakers grilled the leaders of Northwestern University, Rutgers University and the University of California, Los Angeles, on Thursday over antisemitism and how they handled recent pro-Palestinian protests on their campuses.

The House hearing yielded tense exchanges over concessions made to protesters, as well as partisan bickering over funding for federal investigations into civil-rights violations, with many lawmakers chastising the school leaders for fostering environments where antisemitic hostilities could grow.

"The world is now being directly influenced by the culture of hatred on American campuses," said Rep. Lori Chavez-DeRemer (R., Ore.) "Evil does not rear its cowardly head unless given permission."

Rutgers and Northwestern negotiated deals with protesters in recent weeks, leading to peaceful ends to the encampments but also criticism over the administrators' willingness to agree to certain demands. UCLA, meanwhile, has been under fire for the violent turn that protests there took, including skirmishes with counterprotesters and police that led to hundreds of arrests.

On Thursday, students erected a new encampment at UCLA. A larger group of students gathered outside the encampment, video showed. "[Chancellor] Gene Block is currently testifying in front of congress to conflate our demands with anti-semitism, and we need to show that we will not be repressed as he refuses to divest," an Instagram post for the UCLA chapter of Students for Justice in Palestine said.

School administrators said they have "withdrawn consent to remain on campus" for the demonstrators and asked that the group disperse immediately. They said demonstrators will face arrest, an order to stay off campus for seven days and possible disciplinary action if they don't leave.

Thursday's hearing represented the third time since December that university leaders have been called before the House Committee on Education and the Workforce to discuss concerns about antisemitism on their campuses. Equivocal responses on questions about what type of language or behavior crosses the line from protected but objectionable speech to harassment contributed to the resignations of the presidents of the University of Pennsylvania and Harvard University.

Columbia University President Minouche Shafik's testimony last month fueled a new round of protests on that campus, which ultimately led to a building takeover and arrests. The encampment-style protest at Columbia was replicated on campuses around the country, including at the schools whose leaders appeared Thursday.

"When parents lend me their children, I need to keep them safe," said Michael Schill, Northwestern's president. He said his administration focused on "dialogue, rather than force," as it wanted to model the behavior for students.

Schill said some of the things his team agreed to were already in the works or parts of existing program.

Schill, Rutgers President Jonathan Holloway and UCLA's Block all said that investigations continue into charges of violations by students, staff and faculty.

AMANDA ANDRADE-RHOADES/REUTERS

Northwestern University President Michael Schill.

NCAA to Let Athletes Collect Pay

Continued from Page One

dollar industry.

The system will give Division I schools the ability to distribute roughly $20 million a year each to their athletes, said people familiar with the matter. Though a final agreement is likely months away, the NCAA's willingness to modify its stance on athlete compensation after a century of treating the notion of paying players as an existential threat signals a landmark shift.

"All of Division I made today's progress possible, and we all have work to do to implement the terms of the agreement as the legal process continues," said NCAA President Charlie Baker in a joint statement with the commissioners of the conferences named as co-defendants in the suit. "We look forward to working with our various student-athlete leadership groups to write the next chapter of college sports."

Former Arizona State University swimmer Grant House and others had challenged all NCAA restrictions on players earning money from the use of their likeness—including through a share of television revenue—in federal court in California in 2020. He named the NCAA as well as the five richest athletic conferences—the Atlantic Coast, Big 12, Big Ten, Pac-12 and Southeastern Conferences—as co-defendants. The boards of those six entities voted this week in favor of proceeding with a settlement that will likely end his case, along with two other antitrust lawsuits brought by the same legal team, one of them taking aim at the association's limits on education-related benefits, the other at its ability to restrict compensation at all.

The settlement doesn't solve all of the NCAA's most pressing problems. The association faces other antitrust cases, and has three legal challenges looming over whether athletes should be classed as employees. There are also ongoing questions about the NCAA's ability to maintain competitive balance, as it is regularly sued over its rules, and state laws in about half the country have overridden it on athletes' ability to profit from their name, image and likeness.

Lawyers for the plaintiffs had been publicly goading the NCAA to settle, saying it was the only way it could avoid enormous damages at trial and a complete loss of control over the future of college sports. By agreeing to resolve one of the biggest antitrust cases it has ever faced ahead of going to trial, the NCAA avoids a potentially ruinous financial outcome.

"It's long overdue and a long time coming," said Jeffrey Kessler, one of the lawyers representing the plaintiffs. "It's finally getting really close to a system that, for the first time, will treat the athletes the way they should be treated."

Some university leaders were less pleased with the outcome. "The settlement, though undesirable in many respects and promising only temporary stability, is necessary to avoid what would be the bankruptcy of college athletics," said Notre Dame's president, the Rev. John Jenkins, in a statement.

According to people familiar with the matter, there are two components to the tentative agreement. First, the NCAA has agreed to pay $2.77 billion in damages over a 10-year period. It isn't clear how this sum will be distributed, though most is expected to go to football and men's basketball players from the top five conferences.

The NCAA is funding the damages through two mechanisms. The association will fund approximately $1.2 billion of the damages from new revenue sources and savings accrued across the length of the settlement, according to a person familiar with the matter. To cover the balance, roughly $160 million a year, the NCAA will reduce its member disbursements on a proportional basis.

This has become a sticking point for many of the smaller conferences, many of which don't sponsor big-time football and rely on the NCAA distributions to fund a larger portion of their athletic departments than powerhouse Division I schools. Several conference commissioners believe it is unfair that they have to bankroll damages that will mostly go toward former athletes from more lucrative conferences.

Second, the NCAA will allow schools to pay athletes a portion of the revenue they help generate. Among the schools that compete in the most deep-pocketed conferences, there exists large variance in total athletics revenue. At the top end, schools like Ohio State and Texas pull in north of $250 million a year; on the flip side, Washington State generates roughly $80 million, according to the Education Department.

To account for this discrepancy, the settlement agreement calls for schools to pay athletes 22% of the average annual athletic department revenue among schools in the top conferences. According to people familiar with the matter, that figure is roughly $20 million per school.

The settlement doesn't lay out how schools should distribute this money to their athletes. It is possible that the teams that generate the most revenue—football and men's and women's basketball—would receive the most. However, several legal experts have suggested that such a model might violate Title IX, the federal statute that calls for schools to provide equitable opportunities to male and female athletes.

People familiar with the matter predicted the soonest the deal could take effect would be the 2025-26 school year.

STEPH CHAMBERS/GETTY IMAGES

The settlement upends college sports' business model. The women's basketball final in April.

Ether ETFs Approved By SEC

Continued from Page One

efforts to keep crypto from becoming more ingrained in traditional finance and potentially opens the door for other funds backed by smaller, riskier tokens.

The SEC approved funds that directly hold bitcoin in a landmark decision in January, only after losing a court challenge. In that case, however, the funds started trading the next day because the asset managers' S-1 applications were approved concurrently. Before that, everyday investors who wanted to buy and sell digital currencies had to either trade on crypto exchanges and incur hefty transaction fees or purchase products that track the token in less direct ways.

The bitcoin ETFs have been a smash hit, raking in more than $30 billion in investor assets and helping feed into a frenzy that has sent the cryptocurrency's price to a record high.

It isn't clear, though, that the same demand exists for funds backed by ether. More than half a dozen futures-based ether ETFs are already on the market, and they haven't attracted much interest.

At $450 billion, ether's market value is about one-third the size of bitcoin's, and the token's price can be prone to sharp moves in either direction. Ether was little-changed Thursday. It has climbed 22% over the last four trading sessions as traders ramped up their bets of the ETFs' approval.

Some investor watchdogs protested the decision, calling it a mistake by the securities regulator. Better Markets, a group that advocates for oversight of the financial sector, cautioned that "ether is an extremely volatile asset" and said that "the Ethereum network itself has features that make it vulnerable to fraud and manipulation."

"The SEC failed to live up to its mission to protect investors and the markets," the group said.

The decision caught the crypto industry by surprise because it suggests that Gensler has given up his fight to classify ether as a security, securities lawyers said.

The SEC chair had long suggested that tokens outside of bitcoin were securities, instead of commodities. The distinction determines which agency oversees the asset and the regulations it is subject to.

The SEC was thought to be considering whether to sue companies that touch the network behind ether as part of the fight. Crypto firm Consensys sued the agency pre-emptively last month after receiving subpoenas and a request for testimony from a senior officer.

Classification as a security would have likely led to an industry crackdown. Crypto exchanges and brokerages could have faced penalties for having sold an unregistered security, or even been forced to stop selling the coin.

Yet Thursday's approval of the commodities-based ether ETFs suggests the SEC has concluded the token isn't a security after all.

Asset managers including Grayscale Investments, Invesco and Galaxy Digital applauded the SEC's decision and said they hope it indicates a willingness by the agency to approve the final launch of the products.

The crypto industry has scored some recent wins in Congress as well, with some Democrats siding with the increasingly crypto-friendly Republicans and spurning Gensler's hard-line approach.

On Wednesday, the House of Representatives voted 279-136 for a bill that rejects the SEC's approach of handling most cryptocurrencies and strengthens the role of the Commodity Futures Trading Commission, a regulator widely seen as more crypto-friendly.

Although the bill is unlikely to pass the Senate, the White House said it was "eager to work with Congress to ensure a comprehensive and balanced regulatory framework for digital assets." The statement cheered crypto executives who noted that President Biden didn't threaten to veto the bill. The industry has stepped up its campaign spending ahead of the November election, threatening to target lawmakers hostile to crypto.

The approval of the funds marks at least a partial and surprising retreat by SEC.

U.S. NEWS

Louisiana Moves to Tighten Rules Over Abortion Pills

ADRIA MALCOLM FOR THE WALL STREET JOURNAL

Medication abortions are more common in recent years.

By Joseph De Avila

The Louisiana Senate passed legislation classifying abortion pills as controlled substances, setting up the state to become the first in the U.S. to criminalize possession of the drugs without a prescription.

The measure passed the GOP-controlled Senate Thursday by a vote of 29 to 7. It passed the state House on Tuesday. If Republican Gov. Jeff Landry signs the bill, as expected, Louisiana would become the first state to classify misoprostol and mifepristone—two drugs used to end pregnancies—as controlled substances.

The reclassification would put the abortion drugs in the same category as opioids and other addictive substances. Under the law, it would be illegal to possess mifepristone or misoprostol without a prescription. Violators could face jail time.

The change in classification was part of a broader bill that makes it a crime for someone to give the medication to pregnant people without their knowledge. Medication and surgical abortions are already banned in Louisiana except to save a patient's life or because a pregnancy is "medically futile," so the change doesn't affect abortion access in the state.

But misoprostol and mifepristone have uses apart from abortion, such as management of miscarriages and to address postpartum hemorrhage. Opponents of the Louisiana bill said it could create dangerous delays in emergency situations, such as heavy bleeding from a miscarriage or postpartum hemorrhaging.

Republican state Sen. Thomas Pressly said the legislation isn't intended to impede medical uses of misoprostol and mifepristone outside of abortion. Pressly said he introduced the bill after his former brother-in-law tried to give his sister an abortion pill without her knowledge.

"I think this is a step in the right direction to keep these drugs out of the hands of bad actors," Pressly said during debate of the bill Thursday.

Democratic lawmakers said the abortion drugs lack the potential for abuse and don't pose public-health risks. Democratic state Sen. Royce Duplessis said the bill was "going to lead to harm down the road."

Medication abortions, which became more common after the fall of Roe v. Wade, have come under attack from antiabortion advocates. Medication abortions accounted for nearly two-thirds of abortions in the U.S. in 2023, according to the Guttmacher Institute, a research group that supports abortion rights.

Because pills can be sent through the mail, antiabortion groups fear mifepristone can help women flout abortion bans in states that have outlawed the procedure.

Blue states have passed so-called shield laws designed to protect providers from liability or prosecution if they send pills to states where abortion is banned.

The U.S. Supreme Court in March heard a case where a group of antiabortion doctors are seeking to limit access to mifepristone. While it still has to issue an opinion, the court appeared likely to preserve access to the pill. Several justices questioned whether the plaintiffs that brought the case had the right to sue.

Physicians' groups have said hundreds of studies show mifepristone's safety and serious side effects occur in less than 1% of patients.

Antiabortion advocates said adding abortion drugs to the controlled substance list protects pregnant women from being given the drug without their knowledge.

"Like morphine and Valium, the drugs in question will still be available for prescription for legitimate medical reasons—like miscarriage care—but will be harder for abusers to obtain," said Caitlin Connors, southern regional director of Susan B. Anthony Pro-Life America, an advocacy group that opposes abortion.

Norfolk Southern Settles U.S. Probe Of Ohio Derailment

By Dean Seal

Norfolk Southern has agreed to pay hundreds of millions of dollars to resolve the federal government's investigation into the February 2023 train derailment in East Palestine, Ohio.

The Environmental Protection Agency and the Justice Department said the settlement was valued at more than $310 million. The penalty and financial commitments laid out by Norfolk Southern total more than $373 million.

The railroad operator said on Thursday that its settlement includes a $15 million fine and several major financial commitments to monitoring groundwater, supporting the surrounding community's health and bolstering safety in the area impacted by the derailment.

Norfolk Southern said the financial impacts of the settlement have either been included in the estimated $1.7 billion Norfolk Southern has earmarked in response to the incident as of March 31, or included in the company's current full-year guidance.

The settlement comes about a month after Norfolk Southern agreed to pay $600 million to resolve civil claims brought by individuals and businesses in connection with the derailment.


GENE J. PUSKAR/ASSOCIATED PRESS

In February 2023, a black plume rose in East Palestine, Ohio, as a result of a controlled detonation after the train derailment.

WORLD NEWS

Iran Uses Funeral to Show It Isn't Alone

Islamic Republic seeks boost from mass processions, foreign dignitaries

BY SUNE ENGEL RASMUSSEN


IRANIAN PRESIDENCY/AGENCE FRANCE-PRESSE/GETTY IMAGES

The coffins of the victims of Sunday's helicopter crash, led by President Ebrahim Raisi's, drew a crowd as they arrived for a funeral procession in Birjand.

As Iran buried its president, killed in a helicopter crash over the weekend, it assembled foreign dignitaries and drew large crowds in a display to show the sanctions-hit and deeply unpopular government still has supporters.

Iranian state media broadcast footage of what appeared to be hundreds of thousands of people in the streets paying respects to President Ebrahim Raisi, who died at 63 Sunday.

Officials from some 50 countries also attended, according to state media. Russia's legislative speaker passed along condolences from President Vladimir Putin, who called Raisi "a real friend." The vice president and foreign minister of Turkey visited Tehran on Thursday.

Qatar's emir and the foreign ministers of Saudi Arabia, Kuwait and the United Arab Emirates attended Wednesday's memorial in Tehran, alongside the presidents of Tunisia and Tajikistan and the prime ministers of Iraq, Pakistan, Armenia, Azerbaijan and Syria.

"What the leadership is trying to do is to show that it is not isolated, that Raisi and the regime itself have not only legitimacy internally but also externally," said Aniseh Bassiri Tabrizi, an Abu Dhabi-based expert on Iran at Control Risks, a consulting firm.

Many Iranians stayed home from the processions, with some even celebrating the president's demise, including by sharing videos of fireworks.

Iran's relations with the West and some U.S. allies in the region have grown increasingly antagonistic, and Western officials were conspicuous in their absence.

The burial capped three days of national mourning. Early on Thursday, Raisi's casket, draped in an Iranian flag, was driven through the eastern region of South Khorasan, his constituency, before it was taken to the city of Mashhad for noon prayers. Large crowds thronged the procession as it moved through the city of three million people.

Mashhad is home to one of Shia Islam's holiest sites, the Imam Reza Shrine, a memorial to a descendant of the Prophet Muhammad, where Raisi was buried Thursday evening.

A day earlier, the caskets of Raisi and the others who died with him, including Foreign Minister Hossein Amir-Abdollahian, were carried through the streets of Tehran. Supreme Leader Ali Khamenei led the funeral prayers.

Iranian leaders likely weren't bothered by the lack of Western attendees, Tabrizi said. Raisi steered Iran away from diplomacy with the West and instead worked to cement partnerships with Russia, China and countries in Central Asia and the Persian Gulf.

The state funerals offered the Iranian leadership an occasion to try to demonstrate national unity when support for clerical rule appears to be at a new low. Iran is still reeling from protests in 2022 that represented the most serious challenge to the leadership in Tehran in more than a decade.

"This is a chance for the Iranian leadership to rally its support base, provide it with a sense of unity and reclaim the streets of the country—at least for a few days—after they had mainly become a symbol of protest and resistance against the state," said Azadeh Zamirirad, who studies Iran at the German Institute for International and Security Affairs, SWP.

State-linked media outlets broadcast interviews with mourning Iranians, and aired footage of Iranian Jewish rabbis attending the memorial.

Some Iranians reacted jubilantly early this week to news of Raisi's death, honking car horns and flashing V for Victory signs.

"He was indeed important to the supporters of the regime. They are organized to be present in front of the cameras," said a 41-year-old data analyst in Tehran. "I don't believe they necessarily represent Iranian society."

—Aresu Eqbali contributed to this article.


THE HOSTAGES FAMILIES FORUM/REUTERS

An image taken from a video that was filmed on Oct. 7 shows a militant binding the hands of an Israeli soldier.

Families of Israeli Women Soldiers Release Video as Hostage Talks Stall

BY ANAT PELED AND CHAO DENG

TEL AVIV—Families of several female Israeli soldiers being held hostage in Gaza released a video of their abduction during the Oct. 7 attacks led by the Islamist militant group Hamas, in what they said was an attempt to pressure the Israeli government as negotiations over their release have stalled.

In the three-minute video, released on Wednesday by the Hostages Families Forum, armed militants wearing Hamas headbands are shown threatening five young women dressed in pajamas with their hands tied behind their backs. Four of the hostages have bloodied faces.

"I swear, I will shoot you all," one of the captors is heard saying in Arabic. At another point, a militant can be heard saying, "You dogs, we will step on you." The video also shows militants leading some of the women to a truck, with the sound of gunfire in the background.

The Hostages Families Forum said the video, taken from body cameras worn by militants and obtained by the Israeli military, was edited and censored to exclude the most disturbing scenes.

Hamas said the video was edited to support what it says are false allegations of assaults on the female soldiers.

The Forum said the video footage was shown to families in recent weeks and provided to them this week.

The Israeli military has released footage of the Oct. 7 attacks before, in an effort to push back at what it said are denials of their severity. It screened a 47-minute video to reporters in October of violence and terror from the day, including the body of a decapitated Israeli soldier, a Hamas militant using a garden hoe trying to chop off the head of another man, and two children watching their father being killed by a grenade.

> Including the women in the video, 124 hostages remain captive.

Hamas has denied it targeted civilians and has said Israeli Prime Minister Benjamin Netanyahu was fabricating allegations of massacres to win sympathy in the West.

After the release of the video of the female soldiers, the Israeli war cabinet instructed its negotiating team to continue negotiations with Hamas for the return of the hostages, Israeli government officials said. The negotiations, mediated by Egypt, Qatar and the U.S., have stalled amid disagreements mainly around Hamas's demand that a cease-fire deal include a path to a permanent halt to the fighting.

Of the roughly 250 hostages taken on Oct. 7, according to Israel, 124 hostages remain captive in Gaza—including the women in the video.

Roni Albag, 25, sister of Liri Albag, who appears in the latest video of the female hostages, said the families were trying to focus the world's attention on the issue by releasing the footage and trying to pressure the Israeli government and Hamas to come to a deal to free the hostages.

She said the decision wasn't easy, however, and that it was difficult to see her younger sister appearing terrified on screen. "It's hard to know that this is what she went through on Oct. 7 and that this is what she is going through every day anew for 236 days."

Albag said the military had provided her family with a sign of life from her sister based on its intelligence in March.

Some of the five women who appear in the video were seen alive in Gaza by hostages who were freed in November, said freed Israeli captives and relatives of the soldiers interviewed by The Wall Street Journal.

Chen Almog-Goldstein, an Israeli hostage who was released as part of a cease-fire agreement between Israel and Hamas in November, told the Journal in January that she had been held with some of the captured soldiers for a few days in an underground tunnel. She said the women were wounded and not receiving proper medical care.

The Forum said the five women who appear in the video—Liri Albag, 19, Karina Ariev, 19, Agam Berger, 19, Daniela Gilboa, 20, and Naama Levy, 19—were all observers at the Nahal Oz military base, meaning they were tasked with keeping watch of the border with Gaza from a situation room and were unarmed.

Dr. Ayelet Levy, mother of hostage Naama Levy, criticized the Israeli government for not doing more to secure the release of her daughter. "They prefer to ignore the terrible event that took place," she said in an interview with Army Radio. "It seems that a painful reminder was necessary."

—Saleh al-Batati contributed to this article.

Iran President Crash Highlights Fleet's Age

BY BENOIT FAUCON

In July, the commander of Iran's air force used a set of public remarks to offer some offhand praise for the country's chopper armada. "Today, the Iranian Army Aviation functions as the largest and strongest helicopter fleet in West Asia," Brigadier General Yousef Ghorbani said at a press conference.

The crash that killed Iranian President Ebrahim Raisi and his foreign minister this past weekend tells a different story: They died aboard a decades-old U.S.-made helicopter, part of an aging fleet that has been starved of spare parts by Western sanctions.

Iranian authorities say they are still investigating what caused the crash. So far, they are attributing it to a technical failure amid mountainous terrain and foggy weather, according to Iran's state media. A number of prominent voices have blamed U.S. sanctions targeting Iran's nuclear program.

Washington's restrictions on Iran not only prohibit the purchase of American aircraft and spare parts but also threaten to cut off companies from the U.S. banking system if they trade with Iran.

Raisi boarded a Bell helicopter, according to state media reports and official footage.

Iranian state media named the model that crashed as the dual-rotor Bell 212, first produced in 1968 and deployed by the U.S. military during its war in Vietnam. The last Bell 212 was made in 1998.

The chopper was manufactured in 1994 by the Canadian unit of what was then known as Bell Helicopter Textron, then delivered to Iran's air force, according to Cirium Ascend.

While the two-blade Bell model can carry 15 people, more than the Iranian helicopter held on Sunday's fateful flight, some aviation experts say it wouldn't be the most suitable aircraft that day, given the difficult conditions.

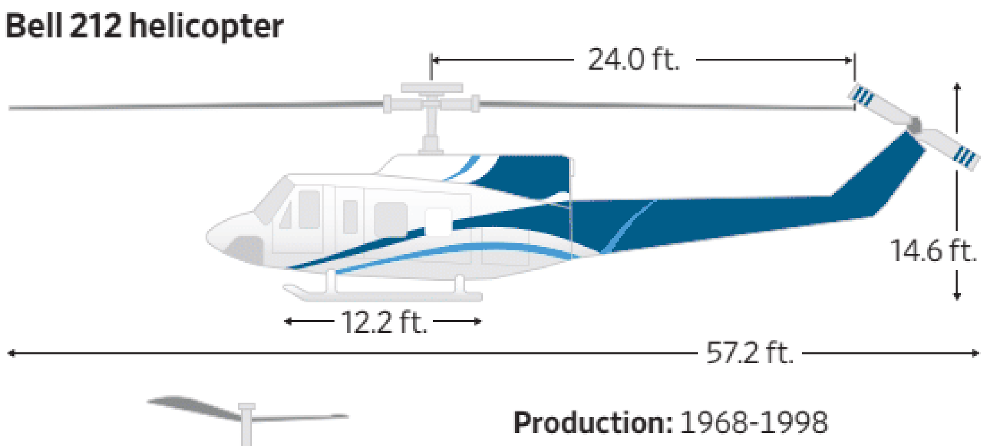
The engine may have struggled to safely power the chopper, given the heavy load and the mountainous terrain, said Patrick Hudson, professor emeritus at Delft University of Technology in the Netherlands.

Bell Textron, as the helicopter maker is known today, said it doesn't conduct any business in Iran or support its helicopter fleet there.

Restrictions on Iran's aircraft have now been seized upon by Tehran and its supporters as a cause of Sunday's crash. "One of the culprits behind yesterday's tragedy is the United States, because of its sanctions that bar Iran from procuring essential aviation parts," former Iranian foreign minister Javad Zarif said.

Matthew Miller, a spokesman for the U.S. State Department, said Iran was ultimately responsible for flying an old helicopter under bad weather conditions. Sanctions, he added, would continue as long as Iran "used its planes to transport equipment and support terrorism."

Bell 212 helicopter



Production: 1968-1998
Seating: 15, including 1-2 pilots
Average cruise speed: 118 mph
Max gross weight: 11,200 lbs
Max fuel: 2,012 lbs
Cargo Area: 28 cubic feet

Sources: Era Helicopters (Bristow Group); Coldstream Helicopters
Elizaveta Galkina/THE WALL STREET JOURNAL

Taiwan Leader Tested By China's Maneuvers

By Brian Spegele And Joyu Wang

A nightmare scenario facing Taiwan's new president is a potential blockade of the island democracy by the Chinese military. Beijing wasted little time in giving a sense of what that might look like.

On Thursday, just three days after Lai Ching-te's inauguration in Taipei, the Eastern Command of China's People's Liberation Army said it sent army, navy, air and rocket forces into areas surrounding Taiwan for large-scale combat drills.

The maneuvers, set to last two days, were intended as a "strong punishment for the separatist acts of 'Taiwan independence' forces," said a spokesperson for the Chinese military, according to the state-run Xinhua News Agency.

A map released by the command showed drill areas encircling Taiwan's main island, separated from China by a 100-mile strait, as well as several outlying Taiwanese islands off the Chinese coast.

As of 8 p.m. Thursday, 49 Chinese military aircraft, 15 navy vessels and 16 coast guard vessels had been detected in areas surrounding Taiwan, according to Taiwan's Ministry of National Defense.

Visiting a marine brigade in the city of Taoyuan in his first military event after taking office, Lai vowed to defend democracy and freedom in the face of "external challenges and threats," without directly mentioning the drills.

A senior Taiwanese security official said the drills weren't a surprise.

China's Communist government claims democratically self-ruled Taiwan as part of its territory, despite having never ruled it. While Beijing says it prefers pursuing peaceful means of unifying Taiwan and China, it also has never taken the threat of military force off the table.

Souring sentiment against China helped Lai win election earlier this year with 40% of the vote in a three-way race, defeating candidates who campaigned on closer ties with Taiwan's authoritarian neighbor. Beijing perceives Lai as an advocate for Taiwanese independence, a position Chinese officials say they would never accept.

Ties between China and the U.S. powers have settled into a delicate stasis since President Biden met Chinese leader Xi Jinping in California in November, but any change of the status quo around Taiwan could tip the two global powers into direct confrontation. The U.S. is legally obligated to help the island defend itself against an attack.

The statement from China's military about the drills stressed specifically that they would concentrate on coordinating joint operations among its various forces, a key requirement of modern militaries that has become an area of focus for Beijing. At the same time, the drills will provide the U.S. and its allies an opportunity to evaluate China's progress.

"This is an exercise based on various stages of armed invasion of Taiwan," including "blockade operations" around the main and outlying islands, said Chieh Chung, a PLA analyst at the National Policy Foundation, a think tank affiliated with Taiwan's main opposition Nationalist Party.

The U.S. government has grown increasingly concerned that China could use its rapidly growing military to slowly strangle Taiwan into submission with a blockade, rather than simply invade it.

On Chinese social media, an account tied to state broadcaster China Central Television said drills to the south of the island were a chance to train for a potential blockade against the strategic port of Kaohsiung. Those to the island's east, meanwhile, could practice cutting off energy imports or other support from the U.S.

There were signs that China may be looking to manage the escalation of tensions. The drills are shorter in duration than some other high-profile exercises.

ANN WANG/REUTERS

Taiwan's President Lai Ching-te, right, toured a military camp in Taoyuan on Thursday.

Watch a Video

Scan this code for a video on Chinese military drills encircling Taiwan.

Anti-Beijing Property Tycoon With Bannon Ties Is Tried for Fraud

By James T. Areddy

Guo Wengui, a showy Beijing property-developer-turned-critic of China, is on trial in New York on federal racketeering charges that allege he leveraged opposition to the Chinese Communist Party into a $1 billion fraud that funded his own lavish lifestyle.

The case against Guo, who joined forces with Americans like former Trump adviser Steve Bannon and hedge-fund manager Kyle Bass to build a business around their shared criticism of Beijing, mixes Chinese money and intrigue with Wall Street and the media, against a backdrop of allegations of Beijing law enforcement meddling on U.S. soil.

JANE ROSENBERG/REUTERS

Guo Wengui appeared in a New York courtroom in March 2023.

Thought to be in his mid-50s and known by a half-dozen names, including Miles Kwok, Guo built fabulous wealth in China with projects to suit Beijing's priorities, like a dragon-shaped complex for the 2008 Summer Olympic Games.

Then a decade ago, Guo self-exiled to the U.S., where he began to trumpet scathing corruption allegations against senior members of the Chinese Communist Party.

His outspokenness sparked a manhunt in the U.S. by Chinese agents and endeared Guo to Beijing critics, thousands of whom poured money into his ventures.

A Manhattan jury's tough task: deciding whether Guo is "a true political dissident or a swindler," as the trial judge put it in one pretrial ruling.

The Justice Department charged Guo with over a dozen counts, including violating the Racketeer Influenced and Corrupt Organizations Act, for what it said was a scheme to harness distrust of the Chinese Communist Party to market and illegally sell investments in a media company, a membership club and his own cryptocurrency.

The prosecution claims Guo raised over $1 billion from his followers in the Chinese diaspora, and then diverted at least $300 million into currency bets, sports cars, a yacht and a mansion to sustain his billionaire image.

The trial is expected to highlight Guo's relationships with Bannon and Bass, both vocal foes of China and nonexecutive directors of Guo's GTV Media Group.

Neither man was charged, though the government has described Bannon as a Guo co-conspirator and alleged Guo put $100 million into a Bass-run hedge fund, which promptly lost roughly a third of it trading currency derivatives.

Representatives for Bannon and Bass didn't respond to questions. Bass is expected to testify. Bannon, arrested onboard Guo's yacht, is expected to report to prison soon on unrelated charges.

In addition to forfeiture of his assets, the government says Guo faces up to 20 years in prison on several counts if convicted. Identified as a Hong Kong citizen in some government filings, Guo could also be challenged to remain outside the reach of Beijing if convicted, which he sought to do by seeking political asylum in the U.S. after Beijing labeled him a fugitive.

U.K. Candidates Are Pitching Pragmatism Over Populism

Voters seek stability after Brexit, years of political chaos and a moribund economy

By Max Colchester
And David Luhnow

TOBY MELVILLE/REUTERS

Labour's Keir Starmer is the clear favorite to win the July 4 vote and become prime minister.

LONDON—In early July, British voters face a choice between two politicians who are offering an unusual political recipe these days: a return to dull pragmatism in a world of polarizing populism.

Both Prime Minister Rishi Sunak and opposition leader Keir Starmer are making a virtue of staid competence after a decade of political turmoil that saw Britain's controversial departure from the European Union, its economy stagnate and its standing in the world slide.

Many in Britain crave stability after a decade that saw two divisive referendums—one that fell short on Scottish independence and one that passed on leaving the EU—the death of its longest-serving monarch, Queen Elizabeth II, and the coming and going of four prime ministers, said Bronwen Maddox, head of the think tank Chatham House. Starmer is "an antidote to that." Britain, she adds, "is at heart a sensible country."

Starmer is the clear favorite to win the July 4 vote, with his Labour Party holding a commanding 20- to 25-point lead in the polls. Starmer, standing in front of a British flag on Wednesday minutes after Sunak called a surprise election, reiterated his pitch to the nation: "A vote to stop the chaos," he said.

This quest for boringness is sharply at odds with other, likely more colorful elections across the world this year, including the U.S. election in November where Donald Trump, the presumptive Republican nominee, leads the polls in most key battleground states. European Parliament elections in June are expected to see gains by far-right parties in countries ranging from France and Italy to Austria and Hungary, while India's populist-nationalist leader, Narendra Modi, is expected to win re-election there.

The U.K. vote also stands in contrast to the 2019 general election, when the choice came down to Jeremy Corbyn, a socialist who admired Venezuelan strongman Hugo Chávez and vowed to renationalize swaths of the economy, and the winner Boris Johnson, a conservative populist who vowed to deliver Britain's departure from the EU. Corbyn was later kicked out of the Labour Party, and Johnson resigned after a series of scandals.

Neither candidate this time around is offering a radical agenda, partly because the country can't afford it and doesn't want it. Brexit, which formally happened in 2020, has left most Britons disappointed and is widely seen as a slight drag on the economy at a time when it is struggling to grow. Public finances, meanwhile, are too tight for big new spending.

Starmer, 61 years old, grew up in modest circumstances in southern England. After a stellar career in law, he entered politics in 2015 and within five years became head of the Labour Party.

In opposition, Starmer hasn't elucidated any grand vision for where he would take Britain. Instead, he says he wants to simply run the existing machine of government more competently than before, particularly in the state-run health service, where waiting times to see a doctor have ballooned.

Although Labour is ahead in the polls, a majority of voters have a negative opinion of him, according to YouGov.

Recently, Starmer laid out six key goals that include economic stability, better controls on illegal immigration, a crackdown on petty crime, more teachers in schools and more appointments in hospitals. So far, the detail is light and most of those aims broadly chime with what the Tories have said they want to achieve. His foreign policy is also consistent with existing government policy: Keep the U.S. close, support Ukraine and try to patch up relations with the EU. He has said he doesn't want to undo Brexit, a policy against which he spent years campaigning.

What happens should he take power this summer remains a mystery. While the ruling Tory Party, in power since 2010, was known for being stuffed with old Etonians, attendees of Britain's elite boarding school, Starmer's cabinet would be cut from a different cloth. His deputy leader, Angela Rayner, left school at 16. His likely health secretary and education secretary both grew up in public housing.

Macron Tries to Quell New Caledonia Riots

By Noemie Bisserbe
And Stacy Meichtry

French President Emmanuel Macron said he was open to suspending a contentious voting-rights bill that triggered deadly riots in New Caledonia on the condition that order is restored across the French overseas territory and factions return to the negotiating table.

Macron arrived in New Caledonia on Thursday, looking for ways to end a crisis that has raised questions about France's influence in the Indo-Pacific region. He plunged into a series of marathon meetings with local officials, business leaders, and pro- and anti-independence groups.

Protesters have set public buildings on fire, looted shops and barricaded roads. Six people died in the violence, which has caused damage of about €1 billion, equivalent to $1.08 billion, according to the New Caledonia Chamber of Commerce and Industry. A short-lived cyberattack sought to topple the archipelago's internet on Tuesday, local officials said. Hundreds of tourists have been airlifted out.

> The crisis raises questions about French influence in the Indo-Pacific region.

The riots were triggered more than a week ago by efforts in Paris to pass legislation that would extend voting rights in local elections to all citizens who have been residents of New Caledonia for 10 years, something opponents say would risk diluting the influence of the indigenous Kanak, who make up about 40% of the territory's population of nearly 300,000.

The bill followed years of failed negotiations between anti- and pro-independence groups on a broader agreement on the archipelago's future and governance.

Macron said Thursday he was ready to suspend plans to ratify the bill in late June if protesters dismantled road blockades that have crippled New Caledonia's economy. Macron also asked both camps to resume talks immediately, saying any pause in the bill's ratification was intended to give the factions time to reach a broader agreement.

"I made a commitment that this reform won't be forced through today," he said, adding he would assess the progress made in a month's time to decide on the next steps.

The French leader also pledged to set up an emergency fund to help repair the damage caused by the riots.

Local authorities said the violence appeared to recede but the situation remained tense, as protesters continued to block several roads.

The unrest is a blow to the French leader's ambitions to restore France's influence as a global power since he was first elected in 2017. New Caledonia is central to Macron's Indo-Pacific strategy and France's ability to counter China's expansionism in the region. The archipelago also allows France to maintain the world's second-largest exclusive economic zone, after the U.S.

Macron's trip was being closely watched in Paris as opponents demand that he somehow bring the situation under control and allies brace for fallout, with European Parliament elections right around the corner.

"Here comes the fireman after he set the fire!" Jimmy Naouna, a spokesperson from the pro-independence Front de Libération Nationale Kanak et Socialiste, wrote on X in response to Macron's visit.

Passengers Recount Wild Ride

Continued from Page One

much harm, he thought.

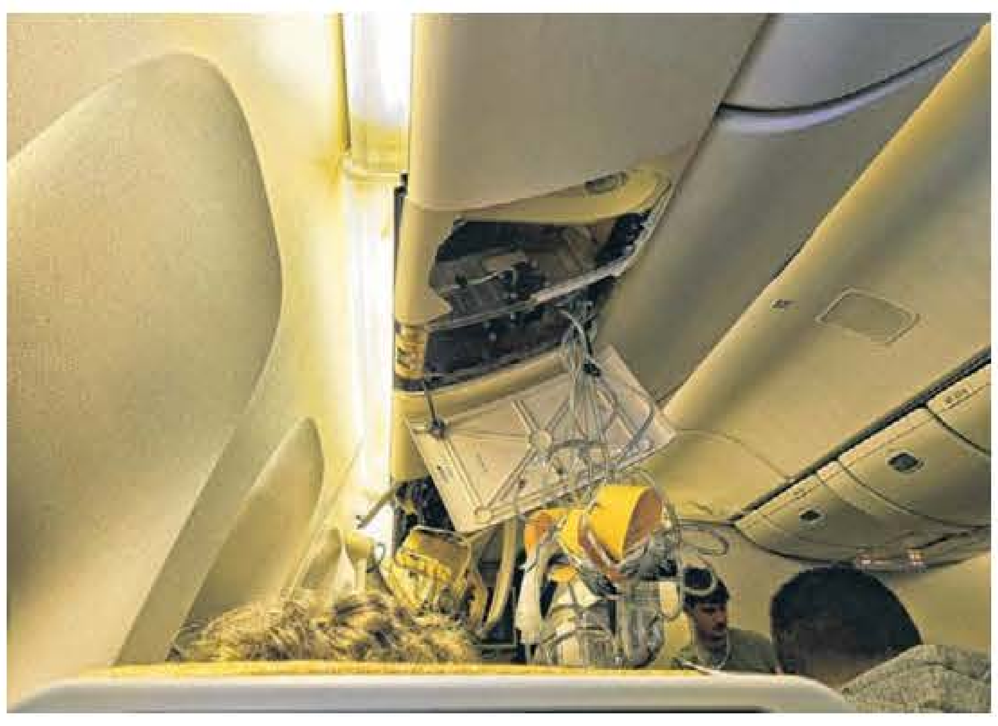
It had. Singapore Airlines Flight SQ321 was caught in one of the worst turbulence-related accidents ever. A 73-year-old British national died, likely from cardiac arrest—the first fatality on a commercial flight involving heavy turbulence in almost three decades, according to aviation-data firm Cirium. As of Thursday, 104 passengers had received medical treatment in Bangkok, where the flight was diverted, and 20 remain in intensive-care units.

At one of the hospitals where many of the victims were taken, six were found to have skull and brain injuries, and 22 suffered injuries of the spine or spinal cord. Some patients have shown signs of paralysis, though it isn't yet known if the damage is permanent, said Dr. Adinun Kittiratanapaibool, director of Samitivej Srinakarin Hospital, a private medical facility. At least 17 have undergone surgery.

The jolt seemed to come without much warning. About 15 minutes later, the pilot appeared to limp into the cabin and told passengers they had experienced an unexpected turbulence event, Bukhari said. He looked even more troubled when he saw the man being given CPR, Bukhari said.

The turbulence, lasting about a minute, left the cabin looking like the site of a hurricane. Food and drinks were splattered across the overhead luggage compartments. Some ceiling panels had fallen, causing the plane's innards—jumbles of pipes and tubes—to tumble out.

The flight to Singapore from London typically takes 13 hours. On Monday, it departed at 10:38 p.m. local time, flying southeast over Europe, through Central Asia and toward the Bay of Bengal, an area notorious among pilots for unpredictable weather. Storms were forming as the plane crossed southern Myanmar, according to satellite data analyzed by weather and aviation experts.


REUTERS

Oxygen masks dropped, and so did some of the boxes that held them, when the Singapore Airlines plane hit turbulence.

Just before 2:50 p.m. Bangkok time, the aircraft was pushed up around 400 feet before falling the same distance—all in about a minute, according to data from Flightradar24, a flight-tracking service. Singapore Airlines said the plane encountered sudden extreme turbulence over the Irrawaddy River Basin, an area largely located in Myanmar.

It then steadied, and at around 3:05 p.m. began what Flightradar24 and other aviation experts called a controlled descent from 37,000 feet to 31,000 feet, before leveling off. About five minutes later, it began descending again, touching down in Bangkok at 3:45 p.m.

"Obviously they penetrated a very nasty area," said Byron Bailey, an aviation consultant and pilot who has flown similar routes many times.

Pilots scan with radar to detect storms ahead and often try to maneuver around, Bailey said. The information is color-coded, with green indicating mild weather and red meaning something severe. "You never go through red," he said. "Red is just real bad news."

Still, sometimes it's tough to avoid. Singapore Airlines hasn't provided any details about what caused the turbulence and what the pilots saw.

Singapore's Transport Safety Investigation Bureau said it was probing the incident.

Andrew Davies, 54, had a window seat for the long-haul flight. Cabin attendants had just brought around beverages, suggesting to him that the pilot and crew weren't expecting the jolt to come.

Davies said the seat-belt sign went on just before the plunge. "It was a very sudden, sudden drop," he said. It seemed to end as abruptly as it began. "There wasn't really enough time for me to think, 'Oh my days, is this going to stop?' "

Moving around the aircraft to help the injured, Davies saw passengers squeezing past one another. They had to weave through fallen objects, even people sprawled on the floor, he said.

Davies and others moved an unconscious elderly man out of his seat, laying him down near an emergency door. A passenger with medical training called for a defibrillator, which a hobbling cabin-crew member brought over. They administered CPR for at least 20 minutes, and then someone said: "I think we need to stop," Davies recalled.

"That's my husband, that's my husband," his widow said repeatedly.

The man, Geoff Kitchen, was a longtime member of an amateur musical-theater group in southwest England. Thai authorities later said he had heart problems.

Injured passengers were dispersed across three hospitals and one clinic in Bangkok, most of them at Samitivej Srinakarin Hospital.

The Bukharis were flown to Singapore before a seven-hour flight to Sydney. They were greeted at Sydney Airport by Bukhari's parents and his wife's mother, with other family members joining them after the 45-minute drive home.

"I've never had any sort of fear of flying. But I can honestly say that I'm now afraid to fly," Bukhari said.

FROM PAGE ONE

Johansson Takes on OpenAI

Continued from Page One
dated AI system, equipped with new voice assistants for its Chat GPT tool, including a female named Sky.

Johansson was surprised and angry. She and Lourd thought—and others agreed—that Sky's voice sounded "eerily similar" to the actress. Lourd and the actress spent the morning fielding calls and emails from friends and associates, some of whom worried that OpenAI had simply appropriated Johansson's voice without permission.

When Lourd confronted Altman, however, the OpenAI chief executive was incredulous. Did they really think the voice sounded like Johansson? Was she mad?

So began the most dramatic episode yet in the collision between Hollywood and the exploding world of artificial intelligence.

The emergence of AI as a rapidly advancing and perhaps unstoppable force has sparked deep anxiety in creative industries that for decades have been governed by strict rules of how creators are compensated for their work. The reason is that the language models that power generative AI chat tools are typically made using text, images, music and videos hoovered up from across the internet. That can include material that is copyrighted, valuable and often paywalled—like Scarlett Johansson's voice.

Johansson—who just three years ago waged a blistering and public legal campaign against Disney—hired a legal team to demand answers from Altman and OpenAI and issued an excoriating statement.

OpenAI, however, said Sky was never intended to resemble Johansson, and that the company had hired a voice actor who recorded the part before any outreach to Johansson. People close to Altman say he wanted Johansson to be involved in the voice project, potentially as an additional voice or to promote the product.

OpenAI paused use of the Sky voice on Sunday after receiving legal letters from Johansson's team of representatives. Altman said Monday evening in a statement that he apologized for failing to communicate better.

OpenAI has spent months making the rounds with studios and producers showcasing its Sora text-to-video tool and discussing potential licensing deals, according to people familiar with the meetings. News Corp, owner of The Wall Street Journal, struck a content-licensing partnership with OpenAI Wednesday that could be worth more than $250 million over five years.

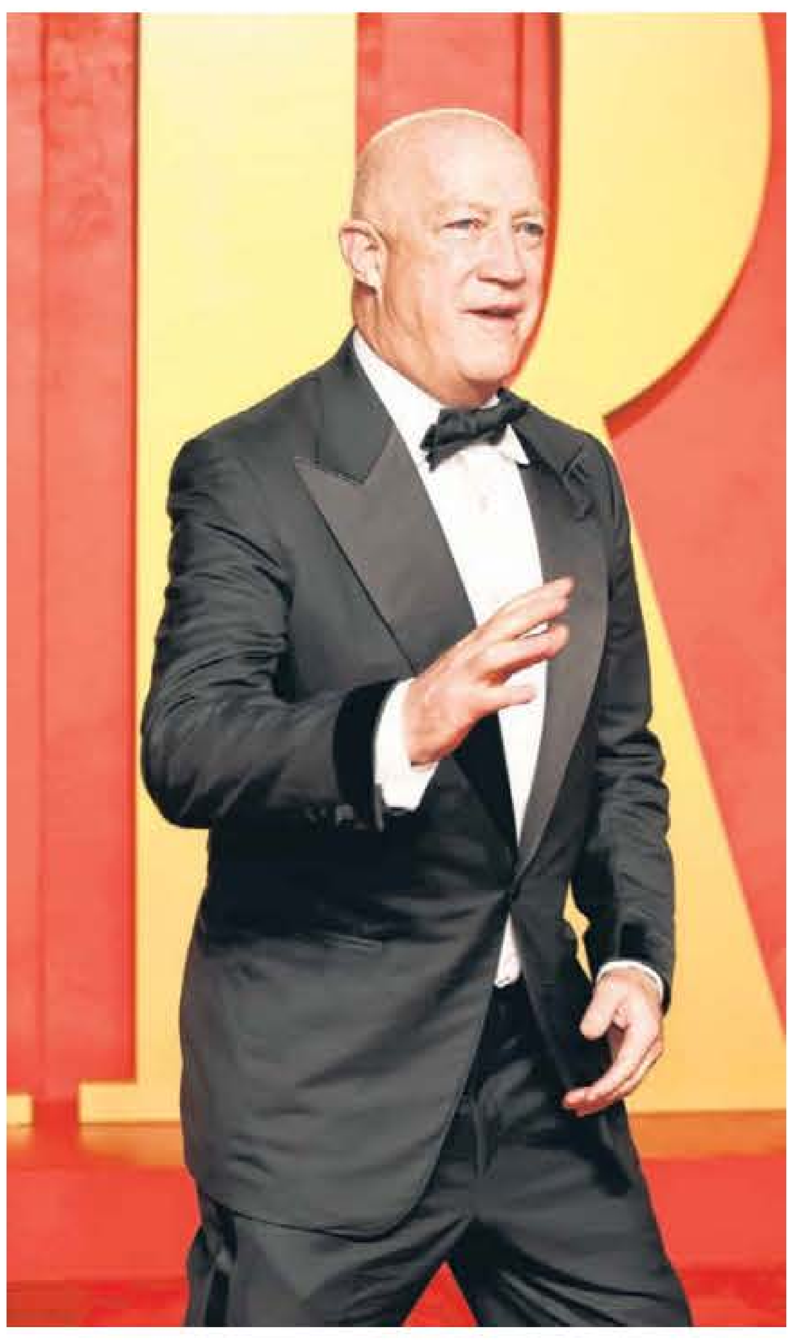
A cash-strapped Hollywood has tiptoed toward generative AI tools, hoping it will save money on tasks involving scripts, production schedules and visual effects.

Boosters say AI will speed up mundane tasks, offer payouts to actors who grant rights to AI versions of their voices and could help stars create synthetic doubles of themselves to maximize the number of commercial projects they can pursue at once. Some stars have begun hiring advisers to help them spot instances of their likeness being misused and issue takedown notices.

Yet as talent contemplates what AI means for the future use of their likeness, studios continue to explore opportunities to license content to data-hungry AI companies or build engines that they can use internally.

Media companies are starting to do their own deal making. Disney is discussing a deal with Microsoft—OpenAI's strategic partner and biggest investor—for a private generative AI tool that could be trained on Disney's library of content and other data and used internally, according to people familiar with the matter. The company has also had recent discussions with OpenAI and others. Disney declined to comment. Microsoft declined to comment.

Lawmakers are just starting to take notice of the changing landscape for intellectual property rights. There are bills in Congress that aim to protect artists including the "No Fakes Act" which would prohibit the unauthorized use of digital replicas without consent. Tennessee Gov. Bill Lee signed into law the Ensuring Likeness Voice and Image Securities (ELVIS) Act in March, which makes people's voices protected personal rights.



OpenAI CEO Sam Altman at Microsoft's Build conference Tuesday; Scarlett Johansson at Cannes Film Festival last year; agent Bryan Lourd.

CLOCKWISE FROM TOP: JASON REDMOND/AFP/GETTY IMAGES; ROCCO SPAZIANI/ARCHIVIO SPAZIANI/MONDADORI PORTFOLIO/GETTY IMAGES; AMY SUSSMAN/GETTY IMAGES

New fears

Deep fears remain that the very tools that could transform the industry might be able to do so only because they were built using decades of creative work published on the internet without permission or compensation. For many, the Johansson incident was proof positive of how the "move fast and break things" ethos of developing new technologies could erode the cornerstone of Hollywood artistry.

"How these companies align with the actual individuals and creators is what's key here—the verification of authenticity and receiving consent, and remuneration for consent," CAA's Lourd said in a statement. "It's not too late for these companies to slow down and put processes in place to ensure that the products that are being built are built transparently, ethically, and responsibly."

Altman has been the most visible face of the AI movement since OpenAI launched ChatGPT in late 2022 and ignited a global frenzy over AI technology.

He and the company face numerous challenges, including a slew of copyright lawsuits and mounting pressure to advance its GPT-4 technology. It's also trying to move past its leadership crisis from last November, when OpenAI's then-board of directors fired Altman for failing to be "consistently candid." He was quickly reinstated as CEO.

For performers like Johansson and IP owners, it is hard to prove whether their likeness or content has been misused. Regulations governing the systems are scant.

In the absence of clear rules, OpenAI has said it's speaking directly to content creators, including studios and artists, about the potential disruption of AI. In interviews, Altman has said the broader AI industry needs to find a way to pay artists for material that is valuable to future AI systems.

Artists should also be able to opt out of allowing AI systems to mimic their work, he said in a podcast interview in March.

Altman in a speech last year said he and other OpenAI executives were inspired by the 2013 film "Her," in which a man falls in love with his AI assistant, voiced by Johansson. The company aimed to develop an assistant like Apple's Siri or Microsoft's Cortana that users could talk to.

Casting call

Last May, the company sent out a casting call looking for male, female and nonbinary voices in the 25 to 45 age range. It wanted voices that were warm, engaging and charismatic, internal documents reviewed by The Wall Street Journal show. "Someone you instantly trust and feel a kinship with. Nothing 'put on.'"

It whittled down a list of 400 applicants and flew actors to San Francisco last June and July for recording sessions.

The actors were asked to sign nondisclosure agreements and refrain from providing voice recordings to OpenAI's competitors for three years after the product launch, the documents show. OpenAI says that the actress who played Sky was recording in the studio last July.

Altman first reached out to Lourd, whom he had known for years personally and professionally, in mid-August and met with Johansson in early September about working with OpenAI, people familiar with the interaction said.

Johansson said in a statement that Altman had told the actress that her voice would be comforting to users and help people feel comfortable with AI's proliferation.

Few people within OpenAI were aware of Altman's outreach to Johansson, including some who worked directly on the project, people familiar with the matter said.

The outreach came months into a Hollywood actors' strike that shut down production, upending release calendars and putting performers out of work. Concerns over studios' use of AI and the potential for their likeness to be used without consent or compensation were among the issues at the center of the strike.

> **A cash-strapped Hollywood has tiptoed toward generative AI tools.**

Johansson considered the opportunity and told Altman directly that she wasn't interested, the people said. The actress declined to work with AI for personal reasons, she said in a statement this week.

OpenAI debuted the voice capability in late September, but the product largely flew under the radar until this month, when the company released a product demo online that featured the Sky voice.

On Monday May 13, the day OpenAI released an updated version of its flagship AI system called GPT-4o, Altman posted the word "her" on X. Emails to the actress from friends and associates streamed in asking if she'd participated in the OpenAI project.

Johansson quickly found herself at the center of the battle over what power artists have over the use of their likeness in the age of generative AI.

"There is seemingly a sense of tone deafness toward artists, creatives and intellectual property, especially right now when there is so much sensitivity," said Chris Jacquemin, head of digital strategy at talent agency WME.

When Lourd called Altman, the power agent said it sounded like the tool had been trained on Johansson's voice, according to people familiar with the interaction. He asked for an apology and for the voice to be removed. OpenAI has said the Sky voice was not trained on Johansson.

Days went by without a resolution. Johansson assembled a legal team that included John Berlinski, who often represents talent in contract disputes, and worked with her three years ago on a legal battle with Walt Disney over her salary in the movie "Black Widow" that the two sides eventually settled.

On May 15, they sent a letter asking that OpenAI stop using the voice and offer transparency about its origins. The tech company, through lawyers, offered the name of the voice-over casting directors that they'd worked with, but not the name of the actor hired, the people said.

Johansson's camp sent a second letter on May 19 and the actress went public with the matter the next day. "In a time when we are all grappling with deepfakes and the protection of our own likeness, our own work, our own identities, I believe these are questions that deserve absolute clarity," Johansson said in a statement at the time.

Altman's defenders say the Sky voice has little in common with Johansson's voice in "Her" beyond being female and described by outsiders as "flirty."

The Hollywood actors' union, the Screen Actors Guild-American Federation of Television and Radio Artists, has been in communication with Johansson's team since she went public with her accusations against Open AI and said it is championing federal legislation to protect performers from unauthorized digital replication of their voices and likenesses.

"It is encouraging that open AI clearly took the concerns she raised seriously," said Duncan Crabtree-Ireland, the national executive director of SAG, calling the current landscape a "Wild West situation."

In its most recent contract with major studios and streamers, SAG was able to score some victories in the use of AI and compensation for actors should their likeness be used, but it was not able to get the studios to agree to seek consent to use an actor's voice or likeness for training AI.

"At the end of the day, these AI platforms won't police themselves," said Dan Neely, CEO of Vermillio a generative AI startup focused on authorized use of intellectual property and talent in AI.

Poll Work Via Land, Air and Sea

Continued from Page One
time poll worker.

India, the world's most populous country, is holding the world's biggest national election. The challenge is twofold: There are 5.5 million voting machines for nearly a billion voters. And, by law, each voter in the still largely rural country must have a polling station within two kilometers, or about 1.2 miles, of home.

That means millions of teachers, civil servants and village council members have been enlisted as election workers and dispatched across India to deliver voting machines for polling dates that run from April 19 to June 1. Their destinations span the country, from tiny islands in the Indian Ocean to villages perched in the Himalayas.

Nandaniya set out on his election journey in early May. He brought his toothbrush and a change of clothes to a government office in India's western state of Gujarat, as instructed. His election team and three police officers were assigned a speck of land off the coast of Gujarat—Ajad island, which has a year-round population of about 25.

They formed a three-vehicle convoy that carried the two voting machines—one a backup—sleeping mats, blankets, life jackets, cooking pots, plastic cups and plates, water and groceries, including rice, onions, potatoes, condensed milk and spices.

"There is almost nothing on the island," said Prabhat Vijoda, a 33-year-old village council secretary who made several election expeditions to Ajad.

They traveled two hours through a desert landscape on bumpy dirt roads lined with cactus plants. They reached the beach at low tide and waited a half-hour for the hovercraft. Stray dogs wandered, and a dead sea turtle lay partially buried in the surf.

They boarded the hovercraft, lent by the Indian Coast Guard, for the 10-minute sea crossing. The election team arrived at the village, which is known only by the name of the island, at midmorning. Villagers greeted them, and children waved.

"We live a lonely life," said Fatima Sanghar, a 35-year-old woman whose family raises goats and chickens. "The island becomes a bubbly time when so many people come."

Election workers moving voting machines and equipment for residents of Ajad Island, India.

DEEPTI ASTHANA FOR THE WALL STREET JOURNAL

The village's official population is 90, with 40 registered voters. But far fewer still remain. There are no schools, no medical clinics, few toilets and spotty cellphone service.

Vijoda, the election veteran, made tea on a propane stove and assigned others to chop onions and tomatoes for a vegetarian rice dish. That night, he made a crab stew from a villager's fresh catch. His cooking skills were honed in college working part time at Pizza Hut, he said.

Many of the election workers said it was their first time camping. Some spent the afternoon setting up the tent that would be their sleeping quarters that night and a polling station the next day.

Bringing order to the jumbled mass of fabric and metal poles wasn't easy. "Does that one go in here?" muttered Dipak Ayadi, a 31-year-old police officer, as he crouched in the dirt.

A three-man crew sorted through paperwork—how-to manuals, voter receipts, inventory lists and government seals. A goat peeked in, followed by a rooster. A snake slithered by, and some of the men ran for safety, fearing it might be venomous.

After that, most decided to bunk on the roof of a nearby house. "We lacked the courage to sleep on the ground," said Dharmesh Joshi, a 36-year-old elementary-school teacher.

Nandaniya woke up before sunrise the next day to test the voting machine. The device has a button for each candidate running for the lower house of parliament for the nearby city of Jamnagar on the mainland.

The election team hung banners explaining how to vote and unfolded plastic tables for the voting roster and equipment. Then they waited.

Akbar Bhai Sanghar left his house and walked a few steps to the election tent. He handed over his identification and stepped into the voting booth.

The 65-year-old fisherman said he has never skipped voting in an election but doubts any politician will bring electricity, a school or a clinic to the island. "I celebrate democracy by making sure I vote," he said. "But I'm not hopeful anything will change."

His wife, Rehmat Akbar Sanghar, 58, nodded. "We live like tribal people," she said.

Others arrived by boat. By the close of election day, 28 people had cast ballots.

Saddam Ali, a 22-year-old fisherman, arrived by boat to cast a ballot. He is among the villagers who have moved to the mainland for a better life but still consider the island their home.

"It is our duty to cast a vote, even if it is inconvenient," he said. "My wife wanted to come, too, but she can't handle the zero-toilet situation."

ARTS IN REVIEW

FILM REVIEW | KYLE SMITH

'Furiosa': Prequel in a Lower Gear

Though still filled with metal-crunching, kinetic action, George Miller's latest 'Mad Max' movie has too ragged a narrative

Nine years ago, "Mad Max: Fury Road" set a new standard for the pure action picture and won six Oscars for its marvelous look and sound. Less praised but essential to its success was the lean, clean storytelling: a simple there-and-back car chase, fuel-injected with feminist rage.

The prequel, "Furiosa: A Mad Max Saga," which was much delayed by the pandemic and other factors, has many of the same trappings. It's a starburst of fights and chases that will give most moviegoers what they crave, even if none of them are as thrilling as their equivalents on "Fury Road." Its main problem is its narrative structure, which is lumpy and ragged. Like writer-director George Miller's beloved lashed-together motor vehicles, the plot keeps crashing into walls or dropping into ditches.

Spending an hour on what amounts to a prologue, the fifth film in the Mad Max universe takes us back to when Furiosa, the rebel leader from the first picture, was a little girl, growing up in a green and placid oasis in the otherwise sere and cruel Wasteland. (Why is she already called Furiosa? She has nothing to be angry about.) After she is kidnapped by the leather-loving miscreants the Biker Horde, her mother, Mary Jabasa (Charlee Fraser), sets off on a one-woman mission to retrieve her and kill anyone who gets in the way. But the child is eventually adopted against her will by the diesel demons' fearsome, sadistic leader, Dementus.

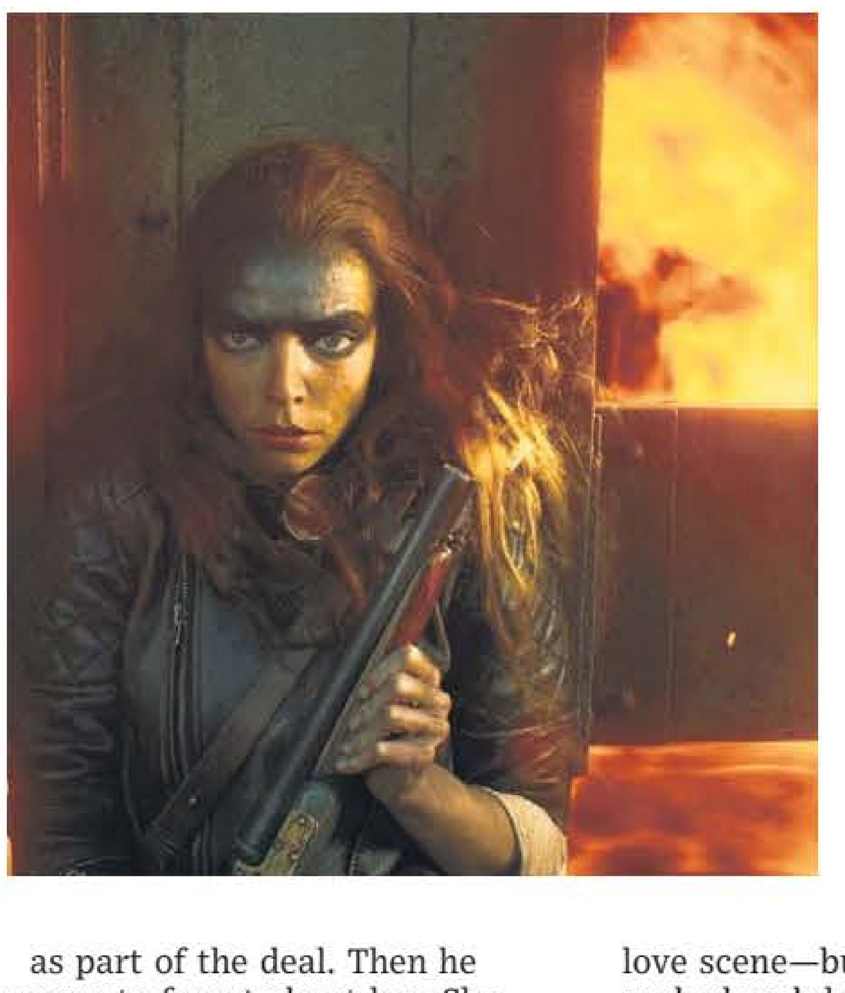
WARNER BROS. PICTURES (3)

Taking a break from playing the lovable doofus Thor, Chris Hemsworth doesn't fully inhabit his role, amusing as it is, and the facial prosthetics he wears are distracting. He's the kind of warlord whose hobbies include ordering a body ripped apart by chaining it to motorcycles driving in opposite directions. Dementus certainly has his moments, mixing the pompous and the ridiculous in his attempts at grandiloquence, but Furiosa's mom is underwritten. Since the script by Mr. Miller and Nico Lathouris gives her hardly any dialogue, we barely get to know her. She is merely a hazily defined secondary figure whose only real purpose is to provide motivation for the main part of the film.

The star, Anya Taylor-Joy as the adult Furiosa, is absent for the first hour. Her appearance marks the launch of the second act and the main story: her quest for vengeance against Dementus. This storyline, too, is jumbled. The Biker Horde seizes the only gasoline plant around, in a bizarrely muted scene that should have been an epic battle, after it sneaks in like Trojans to capture a barely defended goldmine. This gives the Horde leverage to make a deal with the rival despot from "Fury Road," Immortan Joe (Lachy Hulme), the fellow with the mask that makes Darth Vader look friendly.

Joe, in command of a cult-army of psychotic, shaven, white-painted War Boys at his redoubt the Citadel, forges a truce with his enemies and agrees to swap his water and food for their gasoline. To add to the harem in white Grecian robes he keeps for reproductive purposes, he demands Furiosa as part of the deal. Then he seems to forget about her. She cuts her hair off and poses as a boy, still a warrior-minion within the compound but at least not a sex slave, and apparently no one notices that the camp has lost one female and gained one male.

Clockwise from above: a scene from 'Furiosa'; Anya Taylor-Joy as the film's fierce heroine; and Chris Hemsworth (center) as the sadistic leader of a horde.



Lack of attention to detail might be forgivable if the action scenes were better, but they come across as inferior imitations of the awe-inspiring ones in the previous film. Trying to top the untoppable "Fury Road," the director stages a centerpiece chase around an idea that makes no sense: A rogue faction of Dementus's men attack their boss's allies from the Citadel, who are taking the War Rig out to fill it with fuel.

Wouldn't Dementus crush such a breakaway act? And why are these anonymous background figures taking up such a large chunk of the movie? It's a spectacular, colossal fight, redolent of diesel and dust and infused with a boyish love for the crunch of medieval weaponry. But neither of the two villains is involved, and so it's all a sideshow. A bond that forms between Furiosa and the War Rig's driver (Tom Burke) promises to give the movie some heart—the pair even touch foreheads, which by Mr. Miller's macho standards constitutes a steamy love scene—but this storyline is rushed and doesn't fully develop their relationship.

Even the two big clashes between Furiosa and Dementus aren't particularly satisfying. Mr. Miller has once again proved he is a master of the vibes—the world-building, the feel, the wry black comedy and the highfalutin one-liners that sound like gearheads who once saw a movie about ancient Rome. At its best, "Furiosa" is like a more fun, less ponderous and mysticism-free "Dune," with every pedal properly to the metal. But it's closer to numbing than enthralling, like a long ride with no shock absorbers.

TELEVISION REVIEW | JOHN ANDERSON

When America Made Its Entrance

According to the venerable traditions of anniversary journalism, "The Great War" is a few years late, its focus being the entry in 1917 of U.S. forces into what would come to be called the First World War. It is a show one would have expected in 2017, or even 2014, the centenary of a conflagration that engulfed a continent, revolutionized warfare and redrew the maps of the world. But the Great War is a great story, whenever it gets retold.

That said, students of the conflict will inevitably have nits to pick with this two-part, two-night, four-hour presentation. One of the trademarks of World War I scholarship is explaining how it started and why; a 1914 political map of Europe's tangled alliances would resemble the schematic to one's television. "The Great War," exercising its territorial rights, glosses over the origins of the struggle, concentrating instead on how America got involved; Woodrow Wilson's flipflop on peace through isolation; and the eagerness, once we were "over there," to eliminate the "Huns" persecuting civilized peoples—though America's sizable German-immigrant population remained somewhat conflicted.

THE HISTORY CHANNEL

As preludes go, it would have been more than acceptable for the show to mention the malpractice of French and German generals early on, which led to the grinding trench warfare that marked so much of the conflict and the appalling attrition rates on both sides. The Allies, which included France, England and Russia (until the Bolsheviks interrupted matters), needed "cannon fodder," as one interviewee puts it, and were eager to see Americans fill that need. What was provided by the so-called Doughboys (a derivation of "adobe," we learn, many of the soldiers having served in Mexico) was the kind of optimism and hunger for battle that had been beaten out of both sides already in the conflict.

"The Great War" conforms to what has long been the History Channel template, a three-sided construction of authoritative interviews, archival imagery and dramatic re-creations—the level of effectiveness being in exactly that order. The experts who address America's entry into and contributions to World War I provide novel angles on various battles (the Marne, Belleau Wood, the Argonne Forest) and how utterly unprepared the U.S. was to enter such a fray. With a standing army of fewer than 128,000, it really had to build the military it needed from the ground up. (Millions would serve before the end of the war.) Gen. John "Black Jack" Pershing, put in charge of what would become the American Expeditionary Forces, initially estimated the necessary prep time in years, rather than the months he was actually given.

Gabriel Miya as Horace Pippin, who would later become a celebrated artist.

The photographic aspect of "The Great War" is remarkable in its wealth and breadth, the mix of footage and stills giving a real sense of place, time and tangible history. It is in the overly dramatic re-creations and the balance of the storytelling that the show falters. The Harlem Hellfighters, aka the 369th Infantry Regiment, comprised African-Americans who were the first U.S. soldiers to see combat, having been put under French command. (The racist treatment of these soldiers is a story worth retelling, though perhaps not at this length, or in this context.) Henry Johnson (played by Khalid Daley), who killed or wounded dozens of attacking Germans from his post in an Allied trench, became a pop hero of the war; Hellfighter Horace Pippin (Gabriel Miya) would go on to become a celebrated artist.

They are among the centerpieces of the story as told by South African director Mandlakayise W. Dube, along with Pershing (Langley Kirkwood) and Michael Ellis (Conradie van Heerden). Ellis, the St. Louis-born Army sergeant who won the Medal of Honor for wiping out numerous German machine-gun nests and single-handedly capturing about 50 of the enemy, is a deserving subject. But if the intention is to further humanize the war through personalized narratives, the absence of Alvin York from the entirety of "The Great War," while not the only omission, is certainly the most glaring.

The acting, with the exception of Mr. Van Heerden's, is overly emphatic or overwrought and distracts from an otherwise well-told story and its gravitas. So does the strained attempt to make World War I as much about race relations in America as about the moment when the U.S. became a global power. As the subject dictates, "The Great War" is consistently fascinating, but the journey to Armistice Day is just a little rocky.

The Great War
Begins Monday, 8 p.m.,
The History Channel

Mr. Anderson is the Journal's TV critic.

ARTS IN REVIEW

Thomas Silcott, Damon Daunno, Lauren Patten and Helen J Shen.

THEATER REVIEW | CHARLES ISHERWOOD

'The Lonely Few': A Rock 'n' Roll Romance

New York

A young woman faces a choice between fierce family loyalty and a budding love affair—her first—in "The Lonely Few," an intimate rock musical with a slender but affecting book by Rachel Bonds and a surging, sometimes ear-scorching score by Zoe Sarnak.

Lauren Patten, who won a Tony for her performance in the Alanis Morissette musical "Jagged Little Pill," gives an emotionally luminous and vocally virtuosic performance in the central role of Lila, the lead vocalist and guitar player of the titular band. They play at a funky bar owned by Paul (the fine, laid-back Thomas Silcott), the band's drummer, in an unnamed, unremarkable Kentucky town.

Zoe Sarnak's score contains surging guitar-driven rock and bewitching blues.

Paul's Juke Joint is the kind of place that features dusty-looking lighting fixtures flogging beer brands, and Christmas lights that stay up year-round to spread festive atmosphere without illuminating the grimier corners. The terrific design, by Sibyl Wickersheimer, includes small tables and generic chairs for some audience members onstage and in the front row.

The band is finishing up a set when Paul welcomes his former stepdaughter, Amy (Taylor Iman Jones, formerly of "Six"), whom he had invited to stop by. Amy is a more established songwriter and musician but finds her career temporarily on hold when the opening act she has been touring with dropped out. She is impressed by the band, but particularly taken with the talent of Lila—and soon begins a smooth but steady seduction, despite still nursing scars from a bad breakup.

This doesn't sit particularly well with Lila's brother, Adam (Peter Mark Kendall), who's never found his footing in life after the death of his and Lila's mother, and who drinks too much to obey Lila's weary admonitions to get a job. Lila and the band's bass player, Dylan (the warm Damon Daunno), work dreary day jobs at a discount store. Adam hints darkly but not unreasonably that Lila, who dresses in ripped jeans and shapeless T-shirts and appears to cut her own snarl of dark hair, might be making trouble for herself by telegraphing her sexuality; this is, after all, Kentucky.

The show, directed by Trip Cullman and Ellenore Scott, is primarily powered by Ms. Sarnak's score, which opens with a hard-rock thrasher—if the band had more money, or any, you can imagine a guitar being smashed—but becomes rewardingly varied. While the more driving rock songs are performed for the audience in Paul's bar and other venues, the score also includes reflective, acoustic guitar-led ballads in which the characters crack open their hearts to reveal their hopes, fears, disappointments. A particularly bewitching blues song, "If Your Child," a duet between Amy and Paul, reveals Amy's pain at her mother's inability to accept her sexuality. (Ms. Sarnak is a rising talent: She wrote the score for "Empire Records," coming to the McCarter in Princeton N.J., and co-wrote the score for "Galileo," recently opened at California's Berkeley Repertory Theatre, starring Raúl Esparza.)

Ms. Bonds's book takes a back seat, and certain beats of the story can come across as sketched-in. The affair between Amy and Lila blossoms in the space of just a few scenes, after the Lonely Few becomes Amy's new opening act. And while Ms. Bonds addresses the oddity of her relative success touring the South as a black, "queer" woman, the circumstances still seem slightly romanticized.

But given the limitations imposed by the ample score, Ms. Bonds defines her characters with an empathetic economy, and the songs and the dialogue are tightly knitted together, both reflecting the show's themes of young people struggling to sort out their disordered lives and loves, and their anxieties that ahead of them are just dead-end roads. (The band's youngest member, the perky JJ, played with spirit by Helen J Shen, is the most blithely optimistic.)

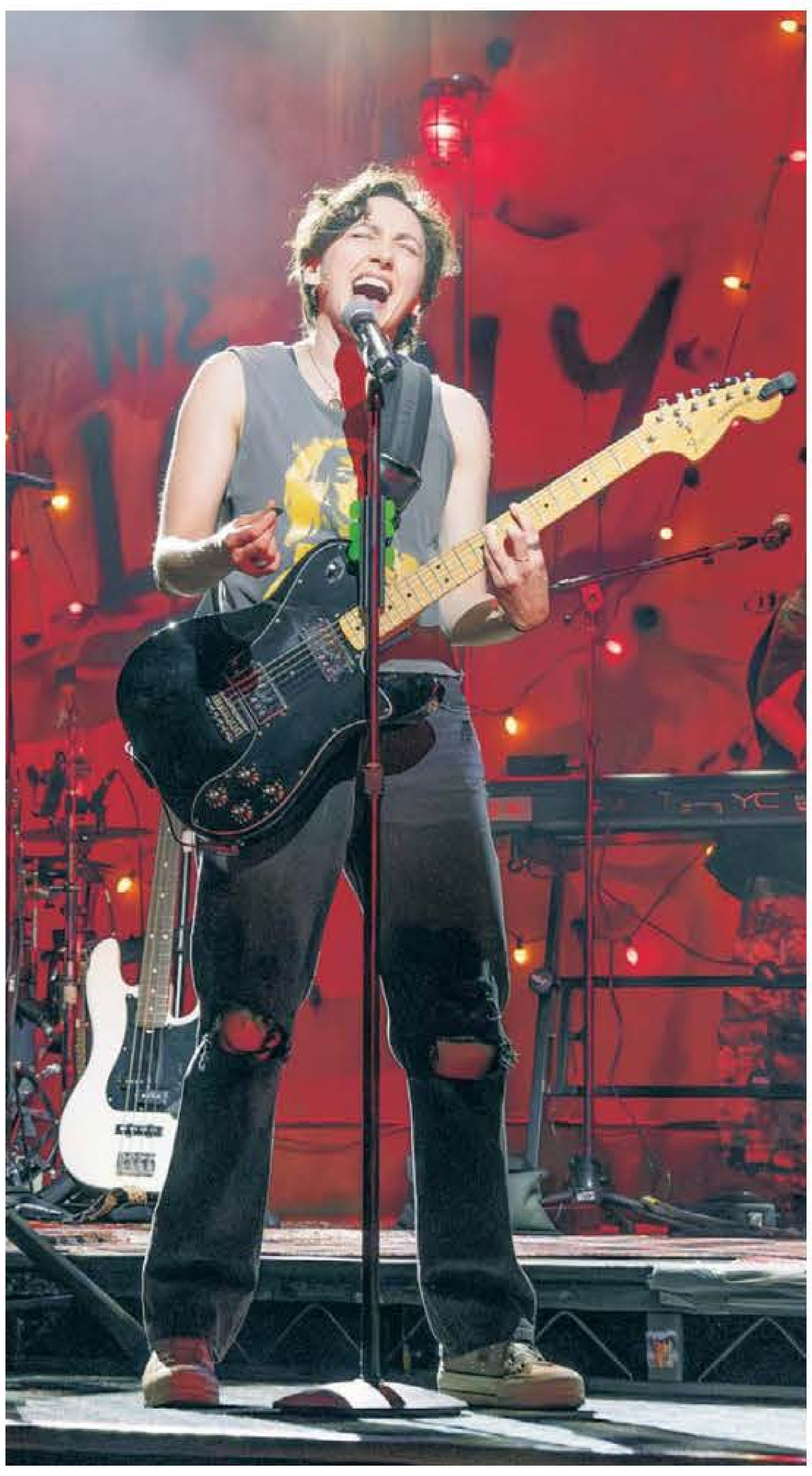
Ms. Patten anchors the show, both emotionally and musically, with her moving performance as Lila, whose eyes can seem like searchlights scanning the horizon for signs of a promising future. She renders Lila's awkwardness around the more established Amy with grace, and the frustrating interdependence between Lila and Adam is also clarified with delicacy. Lila knows she probably cannot help her brother fight the demons devouring him—Mr. Kendall is terrific as this lost soul—but cannot bring herself to abandon him; each is the only family the other has.

And while all the cast are assured singers, with Ms. Jones's Amy bringing a husky power to her vocals, Ms. Patten, given the richest material, sings with such variety that she defines with piercing sureness Lila's contradictions through her spellbinding delivery of Ms. Sarnak's songs.

Offstage, Lila seems to shrink and almost disappear in her darker moments, but expresses her growing acceptance of herself, and her nascent love for Amy, in ruminative solos in which her voice softens into a lovely and rangy croon. When she steps onstage, however, the ferocity with which she laces into the band's headbangers reveals both Lila's fiery talent and the churning ambition she keeps carefully hidden after the last chord has died out.

The Lonely Few
MCC Theater, 511 W. 52nd St., New York, $39-$79, 646-506-9393, closes June 9

Mr. Isherwood is the Journal's theater critic.

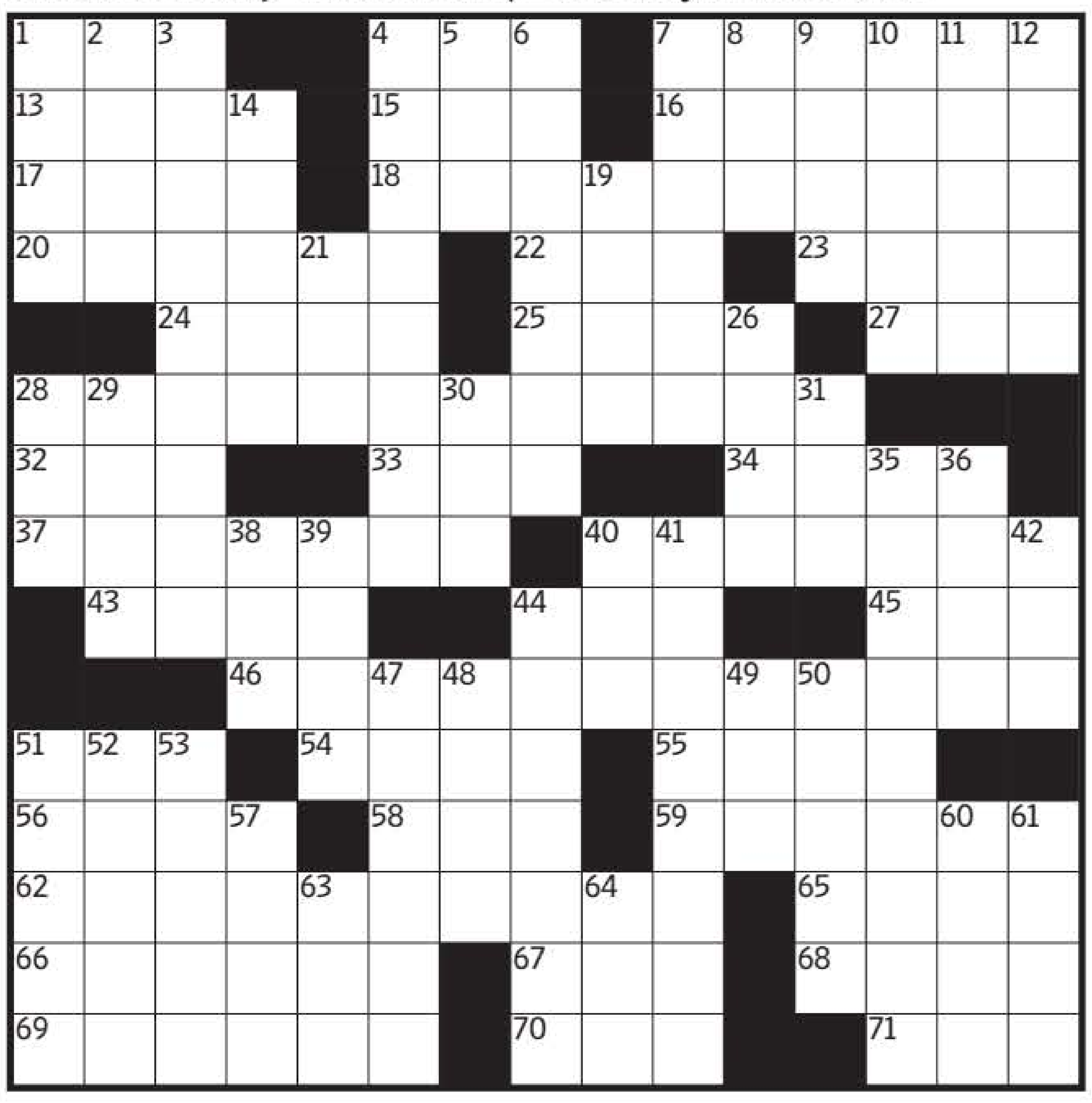


Ms. Patten, above; Ms. Patten, Taylor Iman Jones and Ms. Shen in the MCC Theater production, below.

JOAN MARCUS (3)

The WSJ Daily Crossword | Edited by Mike Shenk

PUZZLE CONTEST



LEFT UP IN THE AIR | By Patrick Berry

The answer to this week's contest crossword is **a four-letter word.**

Across

1 Channel with the motto "Facts First"
4 Agcy. that takes spam complaints
7 Take off
13 Ear-catching riff
15 Feel rotten
16 Expert at predictions
17 Org.
18 White flower of western America
20 Chemist's flask
22 Luckman in the Pro Football Hall of Fame
23 Look after
24 Aftershave additive
25 Org. with B-1s and B-2s
27 Current location?
28 "Flat feet" by another name
32 Holiday-free mo.
33 Application
34 Long spell in the tub
37 Boastfully celebrate
40 Criticize
43 High point
44 Transgression
45 "Insecure" star Issa
46 Best Supporting Actor nominee for "The Departed"
51 Eponymous 2001 album featuring "I'm Real"
54 "Help me, Obi-Wan Kenobi... you're my only hope" speaker
55 Sized up
56 Ice dam site
58 "Kinda sorta"
59 Sell
62 Invitation to enter
65 Additionally
66 Cool as a cucumber
67 Chaney of the silents
68 Narcissism focus
69 Stretch, as one's neck
70 Hairy cousin of Gomez Addams
71 Fixed

Down

1 Blacken
2 Narrow win margin
3 Looking backward
4 Finish putting on, as a blouse
5 Roofing material
6 What people with unresolved issues seek
7 "Camptown Races" nonsense word
8 Drop the ball
9 Boor's lack
10 Smarts
11 "Walkin' After Midnight" singer
12 Hopper of Tinseltown
14 Small rise
19 Mich. neighbor
21 Sushi topper
26 Convention name ender
28 Cooking medium
29 Mystique
30 Fire proof
31 Minor concession
35 Black-and-tan hunting dogs
36 Auto design credited with saving Chrysler in the 1980s
38 "Let me think..."
39 Bistro offering
40 Long seen in films
41 Deep-rooted
42 Container generally returned when empty
44 Language that "safari" is borrowed from
47 Curbed, with "in"
48 X, at times
49 Cleanser that burns
50 Buggy releases
51 Walt's partner in "Breaking Bad"
52 Swim cap material
53 Unconcealed
57 Olympic weapon
60 Ferry destination, often
61 Sought-after apartment
63 Airbnb alternative
64 Umlaut half

Previous Puzzle's Solution

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

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

SPORTS

JASON GAY

Sports Has a Billionaire Problem

As franchise values soar, the NFL mulls becoming the latest league to open its doors to private equity

This column is for the billionaires. You know who you are, fat cats.

You've got a problem. It's not big government, a backstabbing biographer, a fussy yacht designer, a thrice-delayed Bombardier, Nantucket erosion, or the Santa Barbara swing coach running off with the Telluride sommelier. That sort of billionaire drama happens. It's why I always suggest two (2) backup swing coaches and sommeliers, at all times.

This billionaire problem is in sports. Specifically: sports ownership.

There's a growing worry that not enough of you care about sports to pay the absurdly escalating prices for a 21st century professional sports team. Or, if you *do* care, you're not rich (and liquid) enough to spend what it takes to operate a ridiculously-priced 21st century professional sports team.

Like jet fuel, truffles and private Stones concerts, the cost of a major sports team keeps going up. Gone are the days when you could pick up a franchise (and a stadium!) for the price of a modest 22-bedroom in Palm Beach.

One of your plutocrat brethren recently assembled a group to purchase the Washington NFL franchise for a record $6 billion—that's 6 billion for a tormented pile of laundry that lives in a cardboard box off the Beltway and habitually misses the playoffs.

If Washington can get that, a $10 billion franchise feels right around the corner. But what happens if we run out of industry titans and shiftless heirs crazy enough to write such a colossal check—never mind keep enough scratch to run the team.

It's one reason the NFL is considering something it has historically prohibited: private equity.

As franchise values soar, the NFL is considering something it has historically prohibited: private equity.

KIRBY LEE/REUTERS

That's right, the NFL may soon open its doors to institutional investors. Not as majority shareholders—approved outfits will be capped at a minority percentage, perhaps 10%.

The idea is to give owners and ownership groups—both existing ones, and prospective buyers—financial flexibility as values continue to soar through the roof.

(I know what you're thinking: *I know what private equity does, dummy. I'm a billionaire.*)

The NFL is simply joining the crowd. This week the Journal's Andrew Beaton and Louise Radnofsky chronicled the rush of private equity into big time college sports. It's already allowed in sports like basketball, baseball and hockey, capped in most instances at a 30% share. Similar restrictions apply to corporate owners and sovereign-wealth funds.

Still, the NFL is the crown jewel of the American sports landscape—the most reliable entertainment product this country has left.

Optimally, private equity will be low-key partners who want small perks: seats in a skybox with chicken fingers, and getting to introduce their kids to Taylor Swift when the Chiefs come to town.

But what happens if the wonks start charging through the door in their Arc'teryx vests, pushing for change? Will they be useful allies in the pursuit of Super Bowl greatness? Or will they be obsessed with profit edges and Ebitda hacks:

How special are special teams?

Do we really need a quarterback?

Why are we spending so much on helmets?

It's definitely quicker and neater if an extremely rich individual simply ponies up and drains their wallet for the love of the game. That's why I've come to you, my 10, 11 and 12 figure friends.

I'm not saying a sports team is a good investment. I'm just saying it's...an investment.

A sports franchise becomes the most identifiable thing a billionaire owns, for better, and quite often, for worse. It doesn't matter if you have a bespoke schooner with twin helipads, a Pacific archipelago, a movie studio, a Cezanne, 60,000 bison and the original demo pair of Air Jordans.

After a brief period of euphoria, helplessness seeps in. You may have conquered an industry, created singular technology, rode the market like a rocket, or all of the above, but team ownership is a fragile science, and success in other fields is no guarantee of championships.

Woe to the billionaire who thinks they know X's and O's, or trades. This almost always leads to disaster.

When your team is losing, it's horrible. Players turn grumpy, the media piles on, the public wants to kick you in the drawers. All your success in other fields evaporates: What have you done for your team lately?

But when your team is winning, life is great—players love you, the media heaps on praise, the public kisses your ring. You can fill that skybox with movie stars, rock gods, and fringe politicians. They show you on TV, and the announcers deferentially refer to you as "Mr.______" or "Ms. ______."

If your team is lucky enough to reach the mountaintop and win a title, you get to hold the shiny trophy first and give a speech as the rest of the country groans: *"Boring! Talk to the players!"*

Try and find a superyacht that can deliver that feeling. Think about it, billionaires. You know who you are.

There's a New Reason to Hate Duke: Their Softball Team Is a Powerhouse

By Jared Diamond And Rachel Bachman

When Kelly Torres was about 12 years old, her travel softball coach asked her to compile a ranking of her preferred colleges. Scrambling to complete a list in the car on the way to practice, Torres knew exactly who to put at the top—a prestigious school she had heard about from her mother.

She wanted to play at Duke.

Unfortunately, Torres would soon discover there was a flaw in her plan. Duke didn't actually have a softball team. "Everyone that day at practice was just making fun of me," she said.

Nobody is making fun of her now. In 2018, Duke launched a softball program. And in the years since, the Blue Devils have built it into something sure to annoy the millions of people who already hate their basketball team: another national powerhouse. Torres is the starting catcher.

The Blue Devils have gone 50-6 this season, won the ACC tournament and spent much of the spring in the top five of virtually every poll. At one point last month, Softball America had them at No. 1 in the country—signaling that Duke had quickly transformed a startup into one of the sport's most dominant, swaggery programs.

Now they have their sights set on the program's first trip to the Women's College World Series, with only this weekend's best-of-three matchup against Missouri standing in their way.

"We're not here to win," second baseman Aminah Vega said, in classic Duke fashion, during a recent interview on the ACC Network. "We're here to dominate."

Duke jumped into softball at a boom time for the game. The Women's College World Series has emerged as one of the most-watched college sporting events after football and basketball. Division I schools have been steadily adding softball programs.

The biggest growth spurt—a 41% jump in the number of teams nationwide—came between 1992 and 2002. That's when Michigan became a College World Series regular, proving that northern teams could succeed and didn't have to take a back seat to the warm-weather states that had dominated for decades.

Marissa Young, a three-time All-American pitcher during Michigan's rise to power, would go on to become a coach. Her first job at the helm of a Division I team: starting the program at Duke.

"She's built this into something that we hoped we'd have someday, but she's done it in a period of time that's beyond what we thought was likely and even possible," said Todd Mesibov, the Duke deputy athletic director who oversees softball. "She changed the timeline."

The softball program's beginnings were humble. Torres traveled from her hometown in South Florida to Durham as an eighth-grader for Duke's first softball camp. It was held at a local park about 5 miles from campus, since Duke didn't have a suitable field. Torres was the first to arrive and remembers helping Young set up.

Young's first order of business was to recruit players. Peyton St. George was a high school freshman when her mother burst through her bedroom door to tell her that Duke's new softball team would debut in her first year of college. St. George thought playing there was far-fetched, especially when she learned that Young was going to be the coach.

In the eighth grade, St. George had attended a softball camp at North Carolina, where Young was the pitching coach. Afterward, Young told her and her dad, "Thank you for coming, but Peyton's just not what we're looking for." "I kind of had it out for Marissa Young," St. George said.

It turns out St. George made more of an impression on Young than she knew. Because one day in the summer of 2015, one of St. George's coaches handed her the phone.

"Hey, Peyton, it's Marissa Young, the new head coach of Duke softball," St. George recalls her saying. "I'm calling because I want to build my program around you." (Young says she liked St. George from the outset but had limited sway as a junior assistant on the UNC staff.)

In August 2015, St. George became the first player to commit to Duke softball. She went on to become a star. Duke now has a softball stadium on its campus. It also has fans: More than 2,200 showed up to watch the Blue Devils beat Florida State in the ACC title game earlier this month.

"I'm really thankful that she took a risk," Young said of St. George.

DUKE ATHLETICS

Duke softball players prepare to celebrate as catcher Kelly Torres, No. 3, approaches home plate.

Scottie Scheffler was arrested on his way to Valhalla Golf Club.

JEFF ROBERSON/ASSOCIATED PRESS

Detective in Scheffler Case Violated Police Policy

By Andrew Beaton and Louise Radnofsky

THE LOUISVILLE DETECTIVE whose encounter with Scottie Scheffler led to the stunning arrest of the world's No. 1 golfer at the PGA Championship violated department policy by not turning on his body camera, the city's police chief and mayor said Thursday.

The department also released a video of the arrest taken from other cameras, but Mayor Craig Greenberg said they aren't aware of any footage that captures the initial interaction between Scheffler and the detective—leaving more questions than answers ahead of Scheffler's scheduled arraignment on four charges in early June.

"Transparency is incredibly important to our administration," Greenberg said. "Activating body-worn cameras is critically important for our police department."

The mayor and police chief declined to discuss the matter further at their press conference, with Greenberg saying only that there had been "a series of very unfortunate events in dark, rainy and tense conditions" and that the legal process would continue.

Scheffler's lawyer in Louisville, Steve Romines, said after the press conference that he had no interest in settling and "the case will be dismissed or we will go to trial because Scottie did absolutely nothing wrong."

In a chaotic scene outside Valhalla Golf Club in Louisville, Ky., Scheffler was arrested on his way to the course ahead of his second-round tee time last Friday. Earlier that morning, a tournament worker had been struck and killed by a shuttle bus near the course, producing a traffic jam that players said made it difficult for them to get on the grounds.

Authorities and Scheffler have offered conflicting accounts of what unfolded. While police said Scheffler disregarded signals from officers directing traffic, the golfer called it a misunderstanding while his attorney said he was following instructions from another officer. The video released by police, taken from a dash cam and a pole camera from across the street, clarifies little about what unfolded and why Scheffler was arrested.

Instead, the dash cam shows Scheffler after he had been handcuffed. The pole camera, which mainly shows disarray outside the course with police lights flashing and traffic at a standstill in the dark, contains grainy footage where an officer in the distance stops a car attempting to enter the course before the driver appears to get handcuffed. It doesn't show an officer getting knocked down.

Jacquelyn Gwinn-Villaroel, chief of Louisville Metro Police Department, said that Detective Bryan Gillis had violated two policies by not turning on his body camera during his encounter with Scheffler. She said that Gillis had been "counseled by his supervisor" and received a performance observation form, which was in line with department disciplinary protocols.

The arrest produced a surreal situation in which it was unclear whether the best golfer on the planet would even make it to the course for the second round. When he did, after he was quickly booked and released, he received a swell of support from fans.

Scheffler has been charged with second-degree assault of a police officer, third-degree criminal mischief, reckless driving and disregarding signals from officers directing traffic, according to a citation provided by Jefferson Circuit Court.

OPINION

A Flagging Campaign

POTOMAC WATCH
By Kimberley A. Strassel

The British know the risk of over-egging a pudding, but the partisan left has yet to learn the culinary art of politics. The growing absurdity of its campaign against the conservative majority on the Supreme Court is providing Americans all the excuse they now need to tune out this debate.

At least until recently, the attacks on Justices Clarence Thomas and Samuel Alito were loosely—if laughably—moored in common definitions of "ethics." Sensible people might struggle to understand how a long-ago fishing trip, or a few days in the Adirondacks, would play any role in the long and consistent jurisprudence of the two justices, but at least the accusers were able to lob flashy terms like "disclosure" or "gifts" or "lavish vacation."

Any pretense of seriousness evaporated last week with the New York Times's exposé of the Alitos' breach of flag etiquette. Justice Alito's wife, Martha-Ann, after enduring ugly verbal attacks from neighbors, broadcast her distress by briefly flying the American flag upside down in her yard in January 2021. While Justice Alito has stated that he had nothing to do with this flag hoisting, the incident, we are told, somehow amounts to evidence that the Alitos supported Donald Trump's "stop the steal" campaign. Where does that connection come from? A search of the Factiva news database turns up no articles containing the phrases "stop the steal" and "upside down flag" before the Times report on May 16.

Rather than retreat in humiliation, the Times doubled down this week with a follow-up report of yet another flag—this one right-side up—spotted at the Alitos' vacation home in New Jersey. The left tells us that the 1775 Pine Tree flag was spotted among Jan. 6 protesters! And moreover, that its catch phrase, "an appeal to heaven," derives from a radical character—John Locke.

The Times somehow fails to let readers know that the flag is a longtime symbol of independence; that it was designed by George Washington's secretary; was flown on ships commissioned by Washington; has been honored, commemorated and flown over state capitols; and is the official maritime flag of the Commonwealth of Massachusetts. It is currently displayed outside the office of the speaker of the House. Dozens of historic flags were toted to the Capitol on Jan. 6, as were copies of the Constitution and pictures of the American eagle. Are they all now symbols of "insurrection"?

It might seem that nothing could top such silliness, but never underestimate an obsessive. This week we are also told—in ominous tones—that Justice Alito in August 2023 sold a small holding of shares in Anheuser-Busch some four months after the company's decision to broadcast its wokeness by forming a public partnership with a transgender social influencer. Investors had for months been fleeing a stock that was near bottom, so if anything, Justice Alito was behind the trend. Yet this act of portfolio management is now presented as proof that the justice supported an anti-transgender "boycott."

The 'ethics' attack against Alito having failed, the left turns to flag etiquette.

Democratic politicians and activists are racing to translate these meritless stories into futile actions. Nearly 50 House Democrats on Tuesday signed a letter demanding Justice Alito recuse himself from any Jan. 6-related litigation and for Justice Thomas to join him because his wife works in politics. Tennessee Rep. Steve Cohen introduced a resolution of censure against Justice Alito, for not having *already* recused himself from Jan. 6 cases.

Senate Majority Leader Chuck Schumer suggested he may call for a vote on a Democratic bill that would dictate recusal standards for the justices—a challenge to the separation of powers. The activist group Demand Justice says it will spend "six figures" on ads calling on Justice Alito to recuse himself. The group began its effort on Tuesday by unimaginatively projecting an upside-down flag onto the Supreme Court building.

This desperation belies any claim that the left's interest is in ethics at the high court. The nonstop attacks—week after week—are aimed at altering the outcome of high-profile cases currently in front of the court, including Donald Trump's claim that presidential immunity shields him from criminal charges related to the Jan. 6 riot. If the activists could force a recusal or two, they might sway a decision. If they fail, as they almost certainly will, they will continue smearing the court and casting doubt on the legitimacy of its decisions, with the longer-term aim of enacting legislation to pack the court by adding new justices when the Democrats control the White House and Congress.

The activists see a potential bonus. They hope to use these vapid attacks to turn the election narrative back to Donald Trump and Jan. 6, to suggest chaos and disintegration should Republicans win this fall. Joe Biden's campaign doesn't have much else, and the fear tactic has worked in the past.

But the current effort is so obviously a smear job that it could have the opposite of the intended effect. The justices will ignore the demands for recusal, and the public will mark all this down as politics as usual, only nastier.

Write to kim@wsj.com.

Edith Bartley's Legacy in Brooklyn

HOUSES OF WORSHIP
By Caroline Aiken Koster

Brooklyn, N.Y.

"Welcome. So glad you're here," said a petite woman with a flawless coif, gesturing toward the pew in front of her on my first visit to Plymouth Church, in 1996. A young lawyer from Kentucky toting an unbaptized infant, I'd been feeling spiritually adrift in the big city. Edith Bartley was the incoming church president. I sat down on that cushion and found a faith community.

My husband and I had never heard of Congregationalism. When my father asked our minister back home, he reported: "It's basically Presbyterian but for Yankees." Sure enough, within weeks, Edith had me selling knickknacks and stirring beans at the Yankee Fair. Within a few years, I'd joined a committee and became church president, too.

Plymouth Church has a storied history. Established in 1847 and led by the Rev. Henry Ward Beecher, an abolitionist, the church became known as the "grand central depot" of the Underground Railroad. Visitors have included Abraham Lincoln, Frederick Douglass and Martin Luther King Jr.

Surveys show that fewer American adults regularly attend religious services today. Eighty percent say religion's role in public life is shrinking. Scholars point to various demographic explanations, but I've often thought America's houses of worship, famous or not, might thrive better if they built shrines to their scores of unsung volunteers. Edith, rendered in stained-glass, would have her sleeves rolled up and hands full of Scripture, school children, spreadsheets and stew. She offered nearly 60 years of service to the church.

I discovered faith in the tiny Anchorage, Ky., church where I was baptized, got married, and later buried two parents. I learned the art of church volunteering, however, from Edith in the Big Apple.

Like a Pilgrim grandmother, Edith was inviting but her standards were high. That might have been because she did every job. By act of will, armed with data and business plans, she launched a now-thriving preschool where celebrity offspring learn alongside low-income children. Edith escorted thousands of fourth-graders to Plymouth's hallowed basement, where church ancestors once harbored slaves seeking freedom. She raised funds for the historic organ, battled creeping secularism, and guarded the coffers. She wiggled under the boiler.

Surely inspired by the church's chunk of Plymouth Rock, Edith was near-puritanical on fiscal matters. She scrutinized budgets and bequests and refused to skimp on charitable giving, often earmarking funds for a local soup kitchen or a remote school in Cameroon. She didn't like caterers. She preferred to greet committee members and Easter guests with homemade soup or ham.

Modest Iowa folk, Edith and her husband, Bob, arrived at Plymouth in 1964. It was only after two years of sitting in front of them that I learned Bob was famous. He was editor of these pages from 1972-2002, and won the Pulitzer Prize for Editorial Writing in 1980. When George W. Bush awarded him the Presidential Medal of Freedom in 2003, a week before Bob died of cancer at 66, Edith mentioned it subtly in her annual Christmas letter and soldiered on. Bob may have been a star but his wife was a rock, the church to his state.

For nearly 60 years at Plymouth Church, she gave tutorials in faith and volunteering.

Edith was also a fine historian. I once hosted a heritage dinner, spending hours crafting an abolitionist quiz about the Fugitive Slave Act, "Bleeding Kansas" and obscure dates. Edith won so quickly I had to serve dessert 30 minutes early. We were out of there before a Yankee sundown.

She could be both firm and flexible. One year, I proposed a bold, sculptural children's program sign that angered architectural purists in our 19th-century neighborhood. As school chairwoman, my lawyerly instinct was to argue that freedom of speech trumped period details. Edith rightly urged compromise. I got my sign, slightly muted, and everyone won. Other times, she squared off over church doctrine. During one book-club debate over campus speech, I felt like her junior law clerk as she liberally quoted John Locke, Scripture and the Declaration of Independence. No matter the conflict, she always showed up in the pews on Sunday, a lesson to anyone lamenting the decline of religion in public life.

Earlier this month, Edith retired. She decided to move to Ohio to be closer to her grandchildren.

At her final service in Brooklyn, she read Scripture from the pulpit. Preschoolers offered flowers. Despite my own stint as church president, I joked that I still thought of her as the boss. We scanned the congregation, wondering which young parent or teenage confirmand might become the next generation's leader. Edith, ever faithful, knew one would emerge.

We sang "The Shining Shore," Plymouth's beloved hymn on eternity, intoned since Beecher's days. The lyrics suddenly resonated, reminding us that we all enter as "Pilgrim strangers" relying on friends as we make our way toward the shining shore.

There's time for Edith yet. Whichever Ohio congregation receives her will soon discover her gifts. Consider this a reference for a superb volunteer.

Ms. Koster is a writer and attorney in New York.

Lessons of the 1924 Immigration Act

By Richard Vedder And Matthew Denhart

A century ago Sunday, President Calvin Coolidge signed the Immigration Act of 1924, which set strict limits on admitting newcomers to the U.S. As a consequence, between the 1920s and 1970, the share of foreign-born persons fell from about 13% of the population to 5%. Since then immigration has rebounded as a consequence of post-1965 liberalizing legislation and increased illegal immigration arising from falling transportation and information costs and increasingly lax border enforcement.

Throughout history, whenever newcomers exceeded 10% of the population, political agitation has arisen to constrain immigrant inflows. In 1924 people were worried about the threats of communism after the Russian Revolution and crime as a result of an immigrant-led Boston police strike, including highly publicized murders committed by Nicola Sacco and Bartolomeo Vanzetti. Congress passed the Immigration Act in a relatively noncontroversial bipartisan effort. Coolidge signed it despite reservations about the law's restriction of Japanese migrants. The new law reduced total inflows and curtailed immigration viewed particularly undesirable from Southern and Eastern Europe and Asia.

America welcomes newcomers, but there are always limits.

Two lessons come from the 1924 legislation. First, while America is a nation of immigrants that generally welcomes newcomers, there are limits to the number of migrants Americans will tolerate. Second, how immigration is limited matters: Whom do you choose to admit—or exclude?

Newcomers tend to be prodigious savers and highly entrepreneurial. With U.S. population growth stagnating and the ratio of workers to dependents (increasingly retired Americans) expected to shrink, immigration is a welcome way to counter the birth dearth.

One way to modernize our immigration laws would be to allow market forces to decide who should become new citizens. Consider America like a club, with initiation fees required for admission. Instead of choosing immigrants based on where they are from, admit them based on likely contributions to America.

An example: Sell 8,000 visas to the highest bidders for 250 days a year. Suppose the average price is $30,000. Of the $60 billion in annual visa revenue, devote one-third to more-intense border enforcement, one-third to income-tax reduction (an "immigration bonus" to taxpayers), and one-third to increasing the anemic defense budget. Or apply the money to debt reduction, helping delay the fiscal armageddon threatening the pensions and healthcare of elderly Americans.

Those buying visas could get access to huge labor and capital markets. Productive potential newcomers would avoid years of waiting to enter the country, and America would gain largely productive citizens.

Mr. Vedder is a distinguished professor emeritus of economics at Ohio University and a senior fellow at the Independent Institute; Mr. Denhart is president of the Calvin Coolidge Presidential Foundation.

BOOKSHELF | By Barton Swaim

How Debates Used to Work

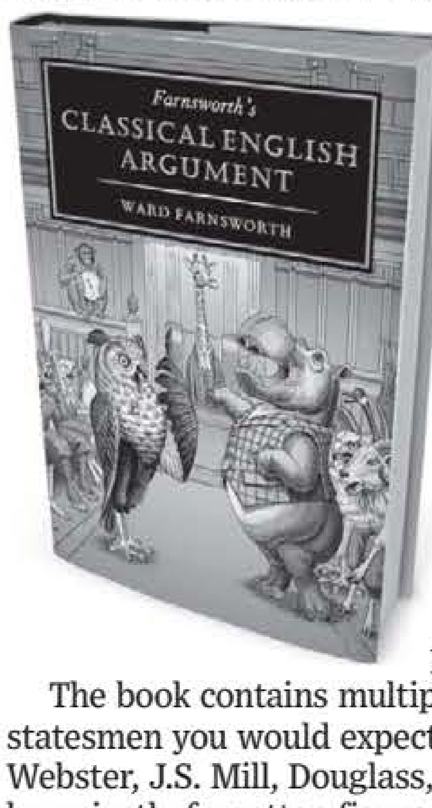
Farnsworth's Classical English Argument

By Ward Farnsworth
Godine, 264 pages, $28.95

The first of two announced presidential debates will take place in June, and I cannot be alone in saying that the prospect fills me with dread. The quality of presidential debates has steadily deteriorated since, by my reckoning, the Bush-Clinton-Perot debates of 1992, when these events began their transformation into the exhibitions of infantilism and stupid insolence they've become.

American political oratory has been in decline for much longer and for reasons on which we can all speculate (the collapse of classical learning, the rise of mass media). "Farnsworth's Classical English Argument" is an instructive and entertaining measure of what we've lost. This is the fourth guide to speech and writing by Ward Farnsworth, a professor at the University of Texas School of Law; the first three dealt with rhetoric, metaphor and style.

As with those previous works, this one includes hundreds of quotations from American and British statesmen—many from records of the U.S. House and Senate and Britain's Parliament—together with a variety of written polemical passages. All originated in the "classical" period of English-language argument referred to in the book's title, ranging from the 18th century to the early 20th. Mr. Farnsworth explains, among many other things, how the most gifted controversialists have used irony and humility in debates, deployed legitimate ad hominem arguments and countered fallacious ones, counseled caution and urged immediate action, and shifted the burden of proof to their opponents.



The book contains multiple excerpts from the writers and statesmen you would expect: Swift, Burke, Hamilton, Madison, Webster, J.S. Mill, Douglass, Lincoln, Churchill, et al., and a few by unjustly forgotten figures, such as Thomas Macaulay and James Fitzjames Stephen. Some of the best entries, though, are from political figures most of us will have never heard of. There is a useful section on how debaters have both used and countered the demand to respond to a question with either an affirmation or a denial. "Answer the question: Yes or no?" Offering a nuanced response, no matter how just or reasonable, will make you sound evasive. But skilled debaters have found ways out. From Mr. Farnsworth's book I learned of one Leonidas Livingston, a member of the U.S. House, who in 1893 answered a repeated demand from fellow congressman John A. Pickler for a "yes" or "no" by saying: "You cannot frame a question and then frame my answer. You have not lived long enough for that."

The forensic principles explained in the book, it's important to note, were employed on both sides of the great moral questions of the past. Stephen Douglas, the defender of slavery, makes several appearances. On assertions of circularity, there is a passage from the atheist Thomas Huxley and one from the Catholic journalist G.K. Chesterton, both of their arguments brilliant. "It's good to see solemn and moving guarantees that turned out to be wrong," Mr. Farnsworth writes, "and well-worded arguments for appalling views. They remind us not to mistake eloquence for truth. Only sometimes do those things overlap."

On this score, I was delighted by a chapter on the uses of emotion, in which Mr. Farnsworth discusses the tactic of positing the ways in which future historians will look upon an impending decision. "A popular form of this argument plays to the desire to be on the 'right side of history,' " he writes. In 1938, British members of Parliament who approved of the Munich Agreement signed by Neville Chamberlain claimed that historians would look favorably on the prime minister, and those who didn't were equally sure that history would judge Chamberlain harshly. One side was right, the other wrong, but at the time both arguments sounded persuasive.

Many statesmen of the past had read widely and could express complex arguments on their feet. They knew how to argue.

Readers of "Farnsworth's Classical English Argument" may find their admiration rekindled for, if not every polemicist excerpted, the political cultures that produced them. These men (and at least one woman) read widely and thought deeply and could express complex arguments lucidly and on their feet. A passage from Lincoln, from one of his debates with Douglas, exemplifies the point. Mr. Farnsworth is explaining abductive reasoning (the drawing of likely explanations for seemingly discrepant evidence). In a debate, an abductive claim infers from disparate factors what an opponent's intentions appear to be. Done carelessly, it can sound like the rank imputation of motives, but Lincoln was not careless. He meant to suggest, without saying so directly, that Douglas wanted slavery to move into free states.

"I repeat again," Lincoln said, "for I wish no misunderstanding, that I do not charge that he means it so; but I call upon your minds to inquire, if you were going to get the best instrument you could, and then set it to work in the most ingenious way, to prepare the public mind for this movement, operating in the free States, where there is now an abhorrence of the institution of slavery, could you find an instrument so capable of doing it as Judge Douglas, or one employed in so apt a way to do it?"

Lincoln, of course, had received very little formal education, but he had memorized vast quantities of Shakespeare, the King James Bible and much besides. That heritage of immersion in and memorization of old texts—if the reader will allow me to indulge in a bit of declinism—is what puts this sort of rhetorical subtlety so far out of reach in the 21st century, for politicians and voters alike. If some aspiring statesman spoke with this level of complexity and subtlety, nine out of 10 listeners wouldn't know what he was talking about. I know I wouldn't.

All the same, we can probably do better than the name calling, glib slander, ignorant boasting, obvious invention and—as the transcripts have it—"cross talk" we've come to expect in political debates. Or anyway we can hardly do worse.

Mr. Swaim is an editorial-page writer for the Journal.

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OPINION

REVIEW & OUTLOOK

The Radicals Getting Tax Money

The Biden Administration is showering far and wide more than $1 trillion in climate largesse from the Inflation Reduction Act (IRA). Still, who could have thought that taxpayer funds would flow to a left-wing group that thinks "climate justice" involves everything from freeing Palestine to dismantling capitalism?

The EPA awards $50 million to a group that says Palestine is a 'climate justice issue.'

That's the discovery made by West Virginia Sen. Shelley Moore Capito's office. Democrats appropriated $3 billion in the IRA to the Environmental Protection Agency for "environmental justice" grants, including $600 million for a "national grantmaker" program. In December the EPA awarded $50 million to Climate Justice Alliance, a network of nearly 90 affiliates, which plans to use the money to "resource community-based organizations (CBOs) to address past, current, and future environmental health and justice challenges."

What else does Climate Justice Alliance do? Last November it helped to coordinate a "March on Washington," where protesters waved the banner "Free Palestine Is a Climate Justice Issue." Other slogans included "Our Government Funds Palestinian Genocide" and "Only Socialist Revolution Can Stop World War III."

The group's website includes a "Free Palestine" section, with a video that uses "an anti-colonial framework to show how Climate Justice and the liberation of Palestine are connected." It doesn't disappoint. "Climate change did not begin with the burning of fossil fuels," the narrator says. "It began with settler colonialism, imperialism and extractivism." He asks viewers "to demand that we cut military funding to Israel and begin the process of demilitarization, so that we can all be free."

Climate Justice Alliance's website also offers a collection of anti-Israel art "that you are invited to use for Palestine solidarity protest actions." One shows a bulldozer tearing down an Israeli fence. Another has a man waving a Palestinian flag standing atop a tank, with the quotation: "Where there is oppression, there will be resistance." That line is attributed to Assata Shakur, who fled the U.S. to Cuba after being convicted of murdering a New Jersey state trooper in 1973. A third poster says: "Abolish Prisons Everywhere."

The group has echoed calls to shut down Immigration and Customs Enforcement, or ICE, such as in a 2020 blog post. "Why is it important, as we figure out how to stop contributing to climate change and how to adapt to climate change, to also figure out how to abolish ICE or dismantle racist institutions?" it asks. "The key is, they all work together to support this broken system and the status quo."

In disbursing the EPA's $50 million, Climate Justice Alliance plans to work with the NDN Collective. That group published a manifesto in 2022 that argues: "We should not treat the struggles we face against zionism, white supremacy, and imperialism as separate from one another, because they act as one to oppress and eliminate us."

Climate Justice Alliance has a member called Grassroots Global Justice Alliance. It includes a working group called DemilitaRISE, which aims to "move resources away from police, prisons, the Pentagon, and war, and invest in Black, Brown, and Indigenous-led restorative justice, reparations, community leadership, and collective healing."

A Global Justice Alliance video of a 2022 protest at the United Nations COP27 climate confab shows a sign saying, "Militarism is the # 1 polluter, killer, colonizer." A speaker argued the military "is the avenue through which indigenous peoples are dehumanized," and it protects "capitalism and colonialism, and capitalism and colonialism cause climate change."

In other words, banishing fossil fuels won't be enough to arrest rising temperatures and sea levels. Israel, the military, the police, immigration enforcement, prisons, and capitalism all will have to go, too. The EPA is funding radicals whose aim is to sow division and dismantle U.S. institutions.

* * *

Climate Justice Alliance's website says that "more than $3 trillion will move through federal agencies" from the IRA and Congress's 2021 infrastructure law, and "now is the time for grassroots organizations to influence the direction of, and step into governance of, these monies." It's no surprise that radicals are trying to get the money, but it's disturbing that the Administration would give it to them.

The charitable explanation is that the Biden Administration, in its rush to hand out taxpayers dollars, isn't scrutinizing the recipients. More worrisome is the idea that federal officials might agree with them.

The Navy's Missile Catcher Comes Home

A U.S. Navy destroyer returning from a routine deployment isn't usually headline news, but the homecoming of the USS Carney deserves notice. American naval forces are fighting at a pace not seen since World War II because President Biden refuses to deter Houthi terrorists and restore order in the Red Sea.

The USS Carney pulls into port, after stopping many Houthi attacks.

The USS Carney pulled into port in Florida this week after a 235-day deployment, much of it spent taking down Houthi drones and missiles fired into a global shipping artery. "Called to action on the very first day that you entered the U.S. 5th Fleet, you conducted 51 engagements in 6 months," Chief of Naval Operations Adm. Lisa Franchetti said, according to a Navy release.

"The last time our Navy directly engaged the enemy to the degree that you have," she added, "was way back in World War II, and it was the USS Hugh Hadley (DD-774), with her engagement record of 23." That was May 1945.

The Carney's commanding officer told reporters that the crew had between nine and 20 seconds to deal with a Houthi antiship ballistic missile threat. The crew's performance is a tremendous credit to U.S. military technology and the professionalism of American sailors. May it be a reminder to adversaries who think the U.S. is a spent power.

Yet Mr. Biden still let a U.S. Navy asset and commercial shipping come under repeated fire. The Houthis keep terrorizing cargo ships, striking a Greek oil tanker with a ballistic missile as recently as May 18. The Administration has no obvious plan to eliminate the threat, now that its international naval coalition and small strikes have clearly failed.

And will Mr. Biden put up the defense money to refill U.S. weapons stocks? Destroyers are relying on high-end precision missiles to take down cheap drones. For all the panic that the war in Ukraine is depleting America's arsenals, Mr. Biden's deterrence failures in the Red Sea could end up harming U.S. military readiness more than years of ground war in Eastern Europe.

That's one more reason Mr. Biden has a duty to stop tolerating the Houthi menace and hit the Iranian proxy's missile and radar capacities so the attacks cease. But for the moment, as they say in the Navy, Bravo Zulu to the sailors of the USS Carney, for putting up a stiff defense of America's interests even when their Commander in Chief wouldn't.

Ford's EV Stockholm Syndrome

Ford's expensive bet on electric vehicles isn't paying off, so what's its plan? Hamstring competitors that aren't going all-in on EVs. That's the story behind Ford's intervention this week in a federal court case brought by 25 states against the Biden Administration's de facto EV mandate.

The auto maker goes to court to defend the EPA's new tailpipe rules.

"Ford has taken steps to transform its business to ensure compliance with stricter emissions standards," the company said in a brief to the D.C. Circuit Court of Appeals opposing the lawsuit. "Ford is investing billions in electrification efforts" and it "has a critical interest in ensuring that a level regulatory playing field applies to the entire industry."

Translation: Ford has committed to spending tens of billions of dollars to comply with government EV mandates. The result? Its EV division lost $1.3 billion in the first quarter of this year, about $132,000 for each sale. Ouch. Other auto makers that have been slower to invest in EVs have benefited from their caution. Ford doesn't like that and wants them punished.

The Environmental Protection Agency's new tailpipe standards for greenhouse gas emissions will effectively require that EVs and plug-in hybrids make up roughly 70% of auto-maker sales by 2032, up from about 9% last year. Companies will have to produce one to two electric trucks for every gas-powered one in 2027, and closer to four to one by 2032. Republican states rightly say the EPA is exceeding its authority under the Clean Air Act by "attempting to use the weight of the federal government to force manufacturers to produce more EVs."

The EPA's quotas will also result in higher prices for gas-powered cars, as auto makers seek to offset EV losses. Note that Ford has slashed EV prices to boost sales, while raising prices on some popular gas-powered models. This cost-shift won't be sustainable as the EPA mandate ratchets up. Ford's worry is that its EV investments will be for naught if the rule gets blocked in court. Then competitors that haven't spent as much on EVs will speed ahead.

Ford is supporting the Administration's regulation because it wants to socialize EV losses across the industry, even if this means consumers can't buy the cars they want. To adapt Henry Ford, customers can have any car they want as long as it's electric. The company may also be trying to grease the wheels for more government handouts. The Energy Department last year awarded Ford's battery joint venture a $9.2 billion low-interest loan for three plants.

The Biden Administration is using subsidies and mandates to take companies captive to its climate agenda. Ford is the latest business to come down with Stockholm syndrome, but it won't be the last.

LETTERS TO THE EDITOR

For the Sake of Free Speech, Keep Section 230

Reps. Cathy McMorris Rodgers and Frank Pallone Jr.'s op-ed "Sunset of Section 230 Would Force Big Tech's Hand" (May 13) fundamentally misunderstands Section 230. It doesn't give Big Tech "unlimited immunity from legal consequences." Platforms and users are liable for their own illegal actions. The internet isn't lawless.

Section 230 protects platforms from being held responsible for hosting user posts. Without it, platforms would be left with three choices: Implement extensive content censorship by surveilling every post and taking down any post that could possibly lead to a lawsuit; allow all content to stay up no matter how repulsive; or prohibit users from posting at all. Any of these scenarios would devastate free speech and forever change the way we interact online.

Section 230 allows platforms to keep problematic content off their sites because it provides that platforms can moderate without risking liability for the speech they do host. By empowering platforms to remove objectionable content, Section 230 enables platforms to protect children.

It's easy to blame Big Tech for all the harms online, but many of these problems are social, not technical. To promote safety online, we must give people stronger privacy protections (which includes more control over their online experience), not repeal a law that has fostered innovation and free speech for decades. Our leaders must back away from this dangerous proposal.

Jenna Leventoff
American Civil Liberties Union
Washington

The only remedy Reps. McMorris Rodgers and Pallone Jr. offer for online harms is to turn the plaintiffs' bar loose on tech companies, a curious solution for Republicans who historically favor tort reform. Eradicating or curtailing Section 230 will ensure that only those companies already big and rich enough to pay legal-defense bills will survive.

The First Amendment already ensures that social-media companies don't have to carry any content they don't wish, but Section 230 makes it fiscally safe to carry content they might not otherwise. Changing that should worry those concerned about the removal of online conservative speech, as those sentiments might be the first to go under the justification of increased legal risk.

Those same tech giants will also, inevitably, be the ones with seats at the table crafting a new regulatory regime during the 18-month window after repeal, likely leaving nascent and yet-to-be-founded firms at a disadvantage. Today's most successful platforms benefited greatly from the liability shield, but they would have every incentive to deny it to future competitors.

Eliminating Section 230 won't solve the already illegal harms the authors mention, but it will kill innovation that could result in better social-media options in the future. Better to avoid unintended consequences and increase funding to law enforcement rather than lining the pockets of trial lawyers.

Jessica Melugin
Competitive Enterprise Institute
The Plains, Va.

Alito's Mistake and the Question of Recusal

Justice Samuel Alito doesn't have to recuse himself ("Flag-Waving at the Supreme Court," Review & Outlook, May 18). The incident happened three years ago, and it is only being surfaced now to score political points.

Having said that, discretion is the better part of valor. Regardless of the provocation, Mr. and Mrs. Alito have to consider their position in deciding how they respond, even though they have a First Amendment right. It is inconceivable that the couple never discussed such matters. They have to look after each other's best interests.

A yard sign, a bumper sticker, Confederate flag or, in this case, an upside-down U.S. flag, is embarrassing to the justice. It was a poor choice.

Anand Koka
Attleboro, Mass.

An upside-down flag has historically signaled naval distress and, more recently, a shot at the 2020 election. This isn't some liberal media hit job, like a fishing trip dredged up from 15 years ago. An upside-down flag outside a justice's house for several days is proper news, regardless of who put it there. Justice Alito should have removed the flag immediately, but apparently he didn't.

He made a mistake, and mistakes have consequences. A federal law states that judges must disqualify themselves if their impartiality might reasonably be questioned. His impartiality on the 2020 election cases is now in question, and the consequence of his error is recusal.

Matt Elbert
Houston

Welcome to West Point. The Self Comes Second

Thank you for Matthew Hennessey's encouraging story of two young leaders from a small school with appointments to West Point ("From the Western Canon to West Point," op-ed, May 16). This is only the beginning of their journey. When they both arrive for R-Day (reception day) in July, they will meet 1,200 extraordinary young men and women who have also elected to dedicate themselves to something bigger than themselves.

West Point isn't the place for shameful protests from the ill-informed. No one takes a knee during the national anthem. When these students graduate, they will be called upon to do the heavy lifting the nation requires and face, with courage and honor, the nation's biggest challenges.

Frankly, few Americans understand that while much of higher education has lost its way, U.S. service academies are singularly focused on building great leaders and attracting the most talented young men and women in the nation. May it ever be so.

Douglas Doan, USMA '79
Great Falls, Va.

Crimes Against Humanity That Get No Attention at All

It is egregious that slavery is still going on in Africa ("The Hunting of Nigeria's Christians," op-ed by Mindy Belz, May 17), but the Western human-rights community has all but ignored this crime against humanity.

Boko Haram and Fulani Islamists follow the same jihadist playbook as Hamas terrorists. Similar to what Hamas radicals perpetrated on Israelis on Oct. 7, Fulani Islamists have been storming villages in Nigeria, torching houses, killing men, raping and then abducting women, girls and boys.

Unlucky female hostages who aren't ransomed or returned by force are often used as sex slaves or "wives" for their captors and are forcibly converted to Islam. Young boys are conscripted as child soldiers or slaves. Considering the almost 24/7 news coverage of the war in Gaza, it's curious that we hear almost nothing about the ethnic cleansing of black Christians by Islamists. Why is that?

Pamela Scheinman
Chicago

The Fight for Women's Sports

I read Kristen Waggoner's op-ed "Biden Turns Title IX Into a Weapon Against Women and Girls" (May 20) with a heavy heart. How well I remember the fight women waged to give girls opportunities equal to boys on the playing fields and pools. Watching President Biden's capitulation to the progressive left is devastating. Ladies, here we go again.

Deborah Goldberg
Great Neck, N.Y.

The Bible According to Trump

Franklin Graham's support for the Donald Trump-endorsed Bible is nothing short of blasphemy ("Evangelist Confronts Politics in Religion," U.S. News, May 13). The inclusion of U.S. founding documents lends itself to the exaggerated charges of Christian nationalism now leveled by progressives. The appearance of adding non-canonical books to scripture cheapens the sanctity of the entire text.

Rev. Michael P. Orsi
Naples, Fla.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"We don't have a health plan, but you get 15 minutes a day to look at WebMD."

OPINION

Election 2024: Send In the Tropes

By Lance Morrow

America's divided mind, on view in the presidential race, has deep historical and sociological roots. The stakes are high. It's serious business. On the other hand, if you watch the spectacle with a skeptic's eye, squinting a little, it suggests the tropes of the circus—a circus in which the lions are too old, the elephants are going blind, and the ringmaster can't remember his lines. Clowns fall off their bicycles.

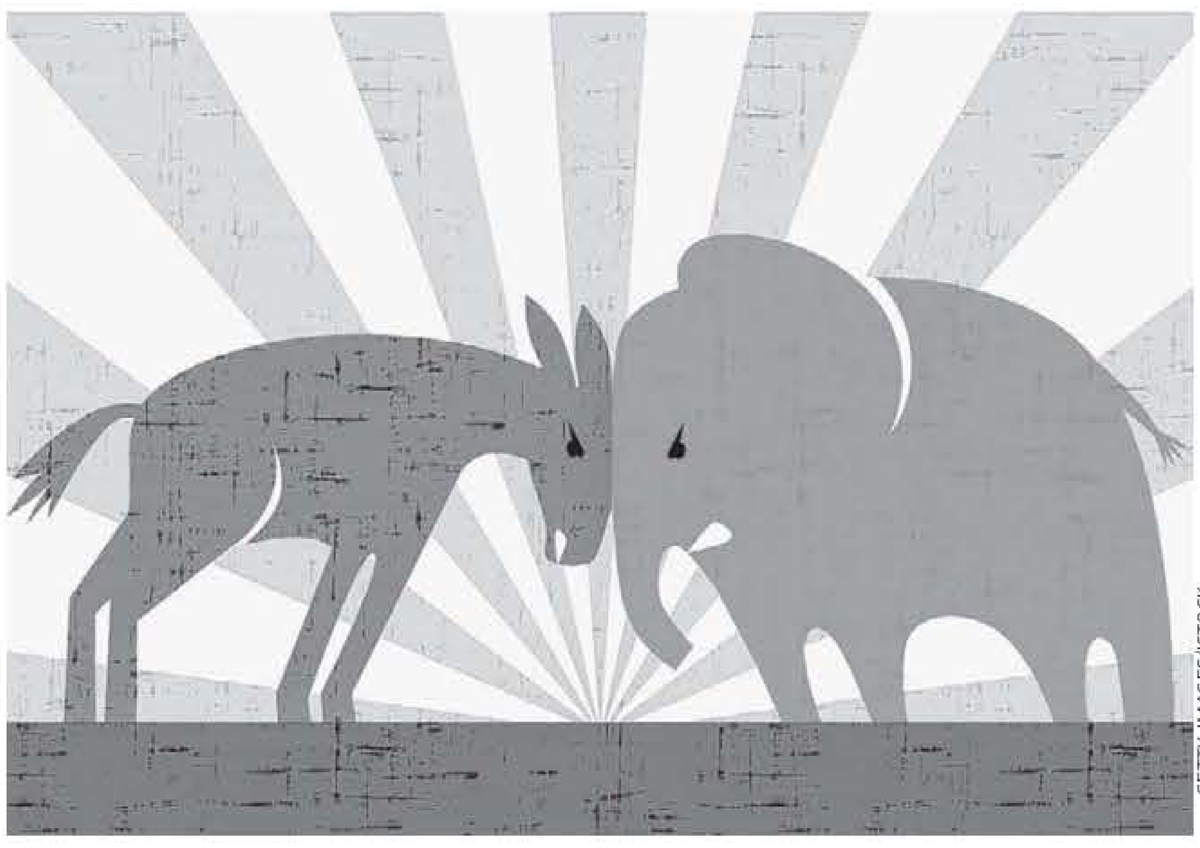
In one ring, you behold the gaudy Trump Trials; in another, the Biden fiasco; in the third, a fight to the death between the Monsters of MAGA and the Freaks of Woke. Like most circuses, this one has a tacky atmosphere of falsehood. The media are working for the Ringling Brothers. The rubes are getting fleeced.

MAGA is a very noisy trope, promulgated by an even noisier meme: Mr. Trump himself, whom progressives, in a signature trope, conflate with Hitler. Woke progressivism has a genius for inventing tropes, each more creative than the one before.

It's a three-ring circus: the Trump trials, the Biden fiasco and the culture war between woke and MAGA.

Diversity, equity and inclusion is a sanctimonious example, and so, though more obscure, are "intersectionality" and "cultural appropriation." Who doesn't admire "cisgender" and "heteronormative," or the fuss about pronouns? A branch of the Woke tribe has set about negating the word "woman"—a boutique trope in the crazier neighborhoods of the left.

Tropes aren't necessarily bad. But they skim the surfaces of things and have the eerie power to forestall further thought. One motive for embracing the groupthink that is spawned by tropes is mere laziness. A trope may be a lie or a brilliantly simplified truth, but either way, it's an idea that bulls its way through everything, as a mob does, without thought.



GETTY IMAGES/ISTOCK

A trope is an organizing or rallying cliché, a bumper sticker of an idea around which people may be magnetized, like iron filings. Any group must have tropes to cohere and make itself effective. The point is that a trope melds people into a movement or a mob. A movement may be a noble thing. A mob is dangerous.

Tropes have a history of leading people astray. Among the vilest of American tropes was the one that for generations mobilized white lynch mobs in the South—the trope about black men's hypersexuality, about their lust for white women. How many black men died because of that evil provocation?

After Oct. 7, a new generation of Americans discovered Israel and Palestine and set about fashioning super-tropes with which to express their ideals and dramatize themselves. They set up camps, occupied buildings and, as the Wobblies used to say, took "direct action." They learned that the chants must be repetitive, and rhyming, and as crude as cheerleaders' jingles, like 1968's "Hey, hey LBJ, how many kids did you kill today?" Today's pro-Palestinian demonstrators chant the singsong couplet "Israel, Israel, you can't hide, we charge you with genocide." Pro-Israel demonstrators, with more justice, could chant, "Hamas, Hamas, you can't hide, we charge you with genocide."

When I hear the "you can't hide" trope, I think of Anne Frank hiding from the Nazis with her family in a Dutch attic. She was innocent, full of hope. Unlike today's demonstrators, she didn't make it to college. She couldn't hide. The Nazis found her and killed her, for one reason only: She was Jewish.

Hamas, too, is in hiding, in tunnels beneath Gaza, beneath Rafah, under schools and hospitals, whenever possible. Hamas isn't Anne Frank. Nor is Hamas the Palestinian people. It isn't innocent; it certainly doesn't stand for hope and life.

The word genocide itself, alas, has become something of a trope. There are times when it is an indispensable word; it should be reserved for moments in history when the truth can't be honored by any term of less magnitude. Of all words, it shouldn't be hyped.

One of the wiser clichés of the 20th century stated that if you aren't a Communist before you are 21, there is something wrong with your heart. If you remain one after you are 21, there is something wrong with your head. I'd adapt that trope to the Middle East of the 21st century: If, at any age, you are unmoved by the plight of the Palestinians, there is something wrong with your heart. If, at any age, you are pro-Hamas, there is something wrong with your head.

Bad tropes exaggerate, falsify. They may emerge from delusions of grandeur, of annihilating power. "Hey hey, ho ho, Western civ has got to go." Western civilization? All of it? The Oedipal impulse holds forth. If Western civilization was where white men ruled, colonized and oppressed, then Western civilization must be slain like Laius, king of Thebes. The culture wars have their Freudian dimension. The statue of Theodore Roosevelt must be removed from in front of New York's Museum of Natural History. The fathers must be slain—and their graven images, too. Remember William Golding's trope in "Lord of the Flies," a novel about schoolboys stranded on an uninhabited island, with no adults present: Savagery wins. Civilization is a thin veneer. Thucydides said so, too.

Mr. Morrow is a senior fellow at the Ethics and Public Policy Center and author of "The Noise of Typewriters: Remembering Journalism."

We Know Who'll Win the U.K. Election, but Why?

POLITICAL ECONOMICS
By Joseph C. Sternberg

London

Presumably it wasn't an accident that in announcing the date for an election Wednesday—the vote will be July 4—British Prime Minister Rishi Sunak started by touting his pandemic furlough scheme. That program, which shoveled money at workers forced by lockdowns to stay home, seems to be his proudest accomplishment during his time in the upper echelons of the government.

Which is precisely why he's on track to lose big.

Opinion polls have predicted for the past few years that Mr. Sunak's Conservative Party is cruising for a bruising in the next election whenever it would come. There are many explanations for this—we'll get to some in a moment—but start with the fact that the party has been in power for 14 years. That's too long in a democracy.

The Tories have exhausted their talent and whatever ideas they brought in when David Cameron first became prime minister in 2010. Intellectual drift set in long ago. That furlough scheme of which Mr. Sunak sounded so proud on Wednesday is representative.

Yes, in the early days of the pandemic, the public was reassured by a commitment from Mr. Sunak (then chancellor of the Exchequer under Prime Minister Boris Johnson) to use borrowed money to support millions of people prohibited from working. In retrospect, however, it's clear Messrs. Johnson and Sunak fell back on this spending gimmick as a substitute for more serious, imaginative thinking about how to navigate the pandemic.

Government by gimmick became the norm, as with Mr. Sunak's ill-fated "eat out to help out" scheme to subsidize restaurant meals after the first lockdown, which didn't boost the economy much but allowed critics to claim that Mr. Sunak was encouraging the virus's spread. The gimmickry has continued with schemes such as a plan to ship asylum claimants to Rwanda to solve Britain's illegal-immigration crisis.

Meanwhile voters ask: What has Mr. Sunak done for me lately? The answer is an economic record of anemic growth, inflation, high taxes and a host of other unresolved problems ranging from illegal immigration to weekly anti-Israel protests in London that the government seems helpless to curtail.

As a consequence, the outcome of the July election isn't much in doubt. It's hard to imagine anything other than a Labour Party administration run by that party's leader, Keir Starmer, although opinion polls leave open the question of how wide Mr. Starmer's margin in Parliament may be.

The real prizes will go to whoever comes up with the more compelling explanation for the election result. This is a game members of both parties will end up playing in an effort to nudge policy in the direction each party's different factions prefer.

On the Labour side, it's clear from the outside that Mr. Starmer is leading the party to victory by being profoundly and convincingly boring. Having jettisoned the radical left-wing economics and antisemitism of his predecessor as party leader, Jeremy Corbyn, Mr. Starmer has adopted a don't-scare-the-horses strategy of disavowing any proposal that might prove at all controversial. Out is the pledge to spend £28 billion a year on green energy; in is a promise to spend 2.5% of gross domestic product on defense potentially sooner than the Tories would.

Politicians will fight to explain the Tories' long-expected defeat in a way that favors their ideology.

Yet the leftward wing will be tempted to push hard on Mr. Starmer in a spirit of not allowing the Tories' electoral crisis to go to waste. He already faces periodic revolts as he tries to tamp down the antisemitism exposed by the left's protests against Israel's defensive war in Gaza, and expect escalating demands on matters ranging from labor regulation to transgender issues.

The Tories face the harder task, however, due to a surplus of potential scapegoats. The preferred object of blame will be Liz Truss, who preceded Mr. Sunak as prime minister and served barely six weeks. Ms. Truss constituted the only attempt the party has made since 2010 to return to its Thatcherite roots on economic policy. But she marched with her proposed supply-side tax reform right into the buzzsaw of an energy crisis exacerbated by an array of bad pre-existing economic policies.

Mr. Sunak and other big-government Tories—which is much of the party's current caucus in Parliament, but perhaps not a majority of the base—blame Ms. Truss for the ensuing economic disasters (especially higher interest rates on mortgages) even though her tax cuts were never enacted and Mr. Sunak's high-tax alternative has proved a conspicuous flop. One can just as easily blame the Tories' impending defeat on their refusal to adopt a Thatcherite economic revival program much sooner, and on serial policy kowtowing to liberal media opinion on matters such as immigration—the sort of obeisance Ms. Truss, for all her flaws, never paid to her ideological opponents.

All of which means that voters head into this election knowing who will probably win, but with considerable debate surrounding why. It sets the stage for a sleepy election and a tumultuous five-year term following, on both sides.

When Bill Clinton Lost China

By Chris Smith

Thirty years ago Sunday, Bill Clinton lost China. On May 26, 1994, Mr. Clinton delinked human rights from China's most-favored-nation trade status.

In 1992 Gov. Clinton promised "an America that will not coddle tyrants, from Baghdad to Beijing." After taking office in 1993, he issued an executive order that demanded human-rights improvements as a condition for continued MFN status. It called for "releasing and providing an acceptable accounting for Chinese citizens imprisoned or detained for the non-violent expression of their political and religious beliefs, including such expression of beliefs in connection with the Democracy Wall and Tiananmen Square movements." None of that happened.

In January 1994, midway through the executive order's review period, I went to China armed with a letter signed by more than 100 members of Congress pledging to stand with Mr. Clinton. Virtually every Chinese official told me that the fix was in. Trade would be delinked from human rights. I didn't believe them. On returning, I told Secretary of State Warren Christopher: "They think you're bluffing!"

They were right. Mr. Clinton abandoned the executive order, signaling to China that the U.S. cared only for trade and profit. I argued that Mr. Clinton was turning his back on the oppressed in China and that the Communist Party couldn't be trusted. The party got rich and militarily powerful. The Chinese people, Americans and the world are paying the price.

It is time to right past wrongs and rebalance the trade relationship. The first step must be to repeal permanent normal trade relations, as MFN is now known. In January Rep. Tom Tiffany (R., Wis.) and I introduced the China Trade Relations Act, which would withdraw PNTR and allow China to regain favorable tariff status only through an annual presidential review dependent on "significant progress" on human rights.

Withdrawing PNTR would alert business leaders that relying on China-based supply chains is no longer in their interests. The Uyghur Forced Labor Prevention Act of 2022 has already spurred some movement of supply chains out of Xinjiang. Withdrawing PNTR would prompt businesses to look for alternative sources of goods and materials, either in the U.S. or from more reliable friends and allies. It would also restore a level playing field for American workers. China has engaged in unfair trade practices for decades, cratering parts of America's manufacturing base and often making American consumers complicit in buying goods made with slave labor.

In 1992, he vowed to link trade to human rights. On May 26, 1994, he betrayed that promise.

Congress rightfully withdrew Russia's PNTR status last year. The world's democracies are starting to reconsider the national-security implications of economic interdependence with dictatorships. Revoking PNTR for China would give the U.S. more leverage to protect its economic and security interests. And it would be good for the Chinese people, even if it comes more than 30 years late.

Mr. Smith, a Republican, represents New Jersey's Fourth Congressional District.

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Let Ukraine Defend Itself Properly

By Phillips P. O'Brien

The U.S. has been so powerful for so long that it has forgotten what it means to fight an existential war. It certainly has forgotten how to win one.

The strategy the Biden administration is now imposing on Ukraine has both aided its war efforts and hobbled it at the same time. By controlling what Ukraine can and can't attack with American weapons, the U.S. has made it a much longer and more destructive war than it had to be. The Biden administration's fear is that Vladimir Putin will escalate if Kyiv strikes Russian territory with missiles and drones bearing a "Made in the U.S.A." logo. Mr. Putin delights in spreading such fear. He has repeatedly threatened nuclear armageddon if the Ukrainians crossed this red line or that. Yet he has always backed down.

Biden won't allow Kyiv to hit targets inside Russia, which is no way to fight.

Russia targets anything it wants in Ukraine—from military to civilian targets, from power plants to railway lines—and Ukraine can't strike back with U.S. weapons. On May 10 the Russians attacked across the border, driving toward Kharkiv, which is Ukraine's second-largest city. It had a population of 1.5 million before the war, and is only 20 miles from Russia. For months the Russians have mercilessly bombarded the city from inside Russian territory, destroying Kharkiv's infrastructure and killing its residents.

Now that Russians have launched a ground invasion, the advantage of a protected home base has never been more obvious. The Ukrainians can't target bases filled with troops, depots filled with weapons and supplies, or military equipment if it is positioned a few miles back over the border.

The U.S. has provided Russia with an enormous strategic sanctuary. The Russians need not worry about having forces to defend their own border, but can attack where and how they want. The can also launch deadly and effective drones from Russian soil.

The Russians have used their advantage effectively in the opening stages of the offensive—moving forces into place and keeping them relatively safe until the last possible moment. The Ukrainians, on the other hand, couldn't fortify up to the border since they were unable to fire on Russian territory. Basically, Ukraine can shoot Russians only after those Russians have prepared themselves nicely to fight.

The U.S. is essentially dictating a battlefield strategy to Ukraine: You must fight the Russians only in your own cities and villages. The Russians, meanwhile, are free to attack Ukraine at range. This strategy is foolish. Time and again, Russian escalation threats have been shown to be false. The pattern goes something like this:

The U.S. decides that crossing a certain line will lead to Russian escalation and maybe even the use of a Russian nuclear weapon. So Ukraine is deprived of certain weapons systems, first Himars, then the M1 Abrams tank, then ATACMS and F-16s. But then the Biden administration reconsiders, either because a European state has delivered something similar, or because Ukraine appears to be losing. The U.S. changes its mind and delivers the system, which is often used to great effect—and without escalation on the Russian end. At that point the Russians pick a new system they don't want Ukraine to have and the cycle starts again.

Something similar happens when Ukraine attacks in places that were thought to be off limits. For the first two years of the war, the U.S. provided Ukraine with nothing that could reach Crimea, on the assumption that any attack on the peninsula with American weapons would be escalatory. Then, a few weeks ago, the administration reversed itself and provided Ukraine ATACMS missiles capable of reaching Crimea. On May 17 the Ukrainians seem to have used ATACMS to destroy a Russian warship in Sevastopol. The Russians haven't escalated.

Considering how talismanic Crimea was thought to be for Mr. Putin, it is hard to see anything but a similar reaction if Ukraine were to attack military targets inside Russia. The alternative is to force Ukraine to fight a war of perverse limits, a type the U.S. would never countenance for itself. Better instead to give Ukraine the best chance to fight the war and win. Sooner would be better than later.

Mr. O'Brien is a professor of strategic studies at the University of St. Andrews in Scotland.

WORLD NEWS

Ukrainian Women Fill Jobs as Men Fight

Companies dealing with war shortages offer opportunities, but hurdles exist

By Isabel Coles

Ruslana Goryanska gave up a job as a manicurist to work in a coal mine, where she is responsible for ensuring an underground conveyor belt runs smoothly.

SVET JACQUELINE FOR THE WALL STREET JOURNAL (2)

For years, Olga Khandriga dreamed of working underground at her local coal mine in eastern Ukraine. It wasn't until Russia invaded that she got the opportunity.

As men left their jobs to fight, the Ukrainian government suspended a law that had barred women from employment in "harmful or dangerous" conditions—including underground—allowing Khandriga to take over as deputy head of a section of the mine.

"I feel I'm in the right place, doing what I like to do," said Khandriga, who studied to be a mining engineer and had worked above ground at the mine for nearly half her life.

With the war in its third year, some women are moving into traditionally male-dominated sectors of the economy to make up for a growing shortage of men. Businesses have lobbied the government to exempt more of their workers from military service, arguing that a strong economy is essential to sustaining the war effort. But with threadbare Ukrainian troops now losing ground in the east and north of the country, Kyiv has little choice. A new mobilization law took effect last week obliging all men eligible for military service between the ages of 26 and 60 to register with the authorities.

Even before the government expanded the draft, between 10% and 15% of firms' payrolls were mobilized, said Anna Derevyanko, head of the Kyiv-based European Business Association. "Companies are looking for females in order to hedge against this loss of labor."

Beyond meeting firms' immediate needs, economists say boosting women's participation in the workforce will be key for Ukraine's economic recovery after the war. Only 47.8% of Ukrainian women participated in the labor market in 2021, before Russia's invasion, compared with 67% of American women the same year.

During World War II, millions of American women went to work outside the home for the first time, taking up jobs in factories and shipyards.

Ukraine's case is somewhat different. While men of fighting age are banned from leaving the country, many women fled abroad as Russian forces seized territory, contributing to a significant decline in the size of the labor force. But as the economy stabilized following the initial shock of the invasion, demand for workers soon picked up.

The number of vacancies in April was higher than it was before Russia's invasion, according to Ukraine's biggest job ads portal Robota.

Among more than 600 businesses that Robota surveyed, 75% identified personnel shortages as their biggest problem this year.

Mass displacement to western regions away from the front line with Russia has amplified labor shortages in the east, where Ukraine's heavy industry is concentrated.

After Russia invaded, the head of human resources at poultry giant MHP began looking for women to fill vacancies left by men. "We realized that this was a good way to overcome the shortage of personnel," Anastasiia Hromova said.

The company, the largest exporter and producer of chicken in Ukraine with a 26,000-strong workforce, has since trained 300 women to become locksmiths, electricians and loader drivers—traditionally jobs occupied by men. Some roles remain unsuitable for women, Hromova said, such as loading livestock in an abattoir, which is physically demanding.

And there are still cultural barriers, compounded by the unequal share of child care and other unpaid domestic work done by women.

"Ukrainian society is quite traditional in this respect," said Olga Kupets, assistant professor at the Kyiv School of Economics.

Attitudes are changing, however.

Ruslana Goryanska was working as a manicurist when she saw an advertisement on Facebook seeking women to work at the local coal mine run by Ukraine's largest private energy company, DTEK. She applied without telling her husband, who also works there. He was "very surprised" when Goryanska told him she had been offered a job.

The 36-year-old leaves her 11-year-old son at home to study online while she goes to work the morning shift. She passes by men emerging from the night shift, their faces grimy with coal dust, before descending over 750 feet below ground.

As an operator along a section of the mine, Goryanska is responsible for ensuring a conveyor belt of coal runs smoothly along an almost-4,000-foot stretch of the mine.

Her manager, Andriy Chornomaz, was surprised when he learned that women would be joining his shift, but he was ready to accept any help. Almost half the men on his team went to war after Russia invaded, and the remaining 80 had to work double shifts to keep the mine operating.

"This position doesn't involve hard physical labor, but it's still vitally important," Chornomaz said of Goryanska's role.

For Goryanska, the benefits are clear: She earns twice as much as she did at the beauty salon for half the number of hours. The job also gives her a greater sense of purpose. "I feel that I am doing something really important," she said.

—Oksana Pryozhok, Nikita Nikolaienko and Ievgeniia Sivorka contributed to this article.

Russian Military Purge Reaches Fourth Top Official

By Georgi Kantchev

Russia detained a senior general on corruption charges, the fourth top defense official to be held within a month, widening the highest-profile purge in the Russian military in years.

Lt. Gen. Vadim Shamarin, deputy chief of the Russian general staff, was detained on charges of large-scale bribery, state media reported Thursday. Later on Thursday, state media reported that Vladimir Verteletsky, an employee of the Defense Procurement department of the Ministry of Defense, was detained on accusations of corruption.

The crackdown began in April when Deputy Defense Minister Timur Ivanov was detained, also on an accusation of taking bribes. Since then, Lt. Gen. Yuri Kuznetsov, head of personnel at the Defense Ministry, and Maj. Gen. Ivan Popov, a former commander who last year criticized Russia's military leaders for their management of the war, also have been detained.

While the scandal, the military's biggest in years, signals a major effort to tackle chronic corruption, it also threatens to open another fracture within Russia's security establishment with the war in Ukraine at a critical point.

Russian President Vladimir Putin conducted a surprise shuffle of the military leadership after his inauguration earlier this month, when he replaced Defense Minister Sergei Shoigu, a longtime ally, with economist Andrei Belousov. His appointment was widely seen as an attempt to streamline Russia's war economy, focusing its resources on the military and combating graft in military spending.

State news agency TASS reported Thursday that more people might be implicated in the Shamarin case.

"For Putin, the government reshuffle is a time to bring order as the war will be long and Russia will need resources," said Abbas Gallyamov, a Putin speechwriter-turned-government critic.

Kremlin spokesman Dmitry Peskov on Thursday denied that the arrests were a coordinated effort, saying, "The fight against corruption is a continuous effort, not a campaign."

Shamarin, who now faces up to 15 years in prison, is a deputy to Valery Gerasimov, head of Russia's general staff. Putin said last week that he didn't plan any changes to the general staff because "combat work" is going successfully. Russian forces have regained the initiative in Ukraine in the past few months.

RUSSIAN DEFENSE MINISTRY PRESS SERVICE/ASSOCIATED PRESS

Vadim Shamarin

Shamarin is accused of receiving a bribe of 36 million rubles, equivalent to about $400,000, the Russian Investigative Committee said. He has denied the charges.

Shamarin has held the post of head of the Main Communications Directorate of the Armed Forces since 2020. It organizes the functioning of communications and automated control systems in the armed forces, as well as monitoring communications security.

Popov created a furor last year, accusing military leaders of "decapitating" the army in its hardest moment. In an audio message to troops, Popov said he was ousted for telling the truth to defense chiefs.

Popov's message echoed criticism by the late Yevgeny Prigozhin, owner of paramilitary group Wagner, whose troops seized the Russian city of Rostov and marched on Moscow last year. He was later assassinated in what The Wall Street Journal has reported to be a hit put in motion at the highest levels of the Kremlin.

With the Popov case, "Putin wants to show to other generals that this is punishable behavior, that loyalty is key," Gallyamov said. Popov, who is known by his call sign Spartacus and who referred to his troops as gladiators, was arrested on suspicion of fraud. He has appealed his arrest and maintained his innocence, TASS said, citing his lawyer.

A military court on Thursday denied an appeal by Kuznetsov, arrested last week on bribery charges. Ivanov, a Shoigu ally who was responsible for military infrastructure and the billeting of troops, also remains in detention. His appeal was rejected earlier.

—Kate Vtorygina contributed to this article.

WORLD WATCH

CATI CLADERA/EPA/SHUTTERSTOCK

Emergency personnel work at the collapse site in Palma on the Spanish island of Mallorca.

EUROZONE

Business Activity Follows U.S. Rise

Global economic growth is becoming more broad-based, with surveys indicating that business activity in both the U.S. and the eurozone gained momentum in May.

Eurozone business activity increased for the third straight month in May, and at the fastest pace in a year, the surveys suggest. The currency area's joint composite purchasing managers index rose to 52.3 from 51.7. A level over 50 indicates expansion in private-sector activity.

The uptick was led by powerhouse economy Germany.

The S&P Global Flash U.S. Composite PMI rose to 54.4 in May from 51.3 in April, marking a 25-month high.

—Joshua Kirby

RUSSIA

Trump Makes Claim On Reporter's Fate

Former President Donald Trump said his relationship with Russian leader Vladimir Putin would help secure the release of Wall Street Journal reporter Evan Gershkovich, detained in a Moscow prison for more than a year.

In a post on his Truth Social platform on Thursday, Trump said Gershkovich, whom the U.S. State Department deems wrongfully held, would be released almost immediately after the election "but definitely before I assume office." The Kremlin said "there is no contact between Putin and Trump on this matter."

Also on Thursday, the U.S. Ambassador to Russia, Lynne Tracy, visited Gershkovich.

—Ann M. Simmons

SPAIN

Four People Killed In Building Collapse

Four people died and several more were seriously injured Thursday when a building collapsed on the island of Mallorca, Spanish emergency authorities said.

Emergency services said that seven more people had been very seriously injured while another nine were seriously injured. They were being treated at local hospitals.

The accident occurred in the city of Palma on the Mediterranean island popular with tourists. Spanish news agency EFE and other media said the building housed a restaurant called Medusa Beach Club.

No cause has been given for the collapse. Emergency services were continuing to search the site.

—Associated Press

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Stocks Drop Despite Nvidia's Big Rally

Dow Jones industrials fall 600 points in worst day since March 2023

By Hannah Miao

Nvidia's stellar quarter boosted the chip maker's shares Thursday but failed to lift the broader stock market.

The S&P 500 declined 0.7%. The Nasdaq Composite pulled back 0.4%. The Dow Jones Industrial Average slid about 600 points, or 1.5%, its worst one-day percentage drop since March 2023. It was the second straight day of declines for all three indexes.

Investors had been eagerly awaiting Nvidia's results because its heavy weighting in benchmark indexes like the S&P 500 gives the chip maker the potential to move the broader market. The company's performance is also seen as a test of the artificial-intelligence frenzy that has powered the stock market for the last year.

Shares of the chip maker jumped 9.3% on Thursday after the company reported record quarterly revenue and profit that beat Wall Street's expectations. But the performance wasn't enough to push the major indexes higher.

Ten out of 11 sectors in the S&P 500 fell on Thursday. Only the information-technology sector, which includes Nvidia, eked out a 0.6% gain.

"Underneath the hood, the market has a really risk-off tone," said Adam Phillips, managing director of investments at EP Wealth Advisors.

In recent months, investors have been recalibrating their expectations on inflation and when the Federal Reserve might cut interest rates. A string of hotter-than-expected inflation reports dashed investors' hopes for as many as six or seven rate cuts this year, but more encouraging data in recent weeks have kept hopes alive for cuts in 2024.

The S&P 500 is up 4.6% in May and 10% for the year.

On Thursday, however, worries about inflation were rekindled when a business report showed U.S. economic activity picked up pace this month. The S&P Global Flash U.S. Composite PMI—which measures activity in the manufacturing and services sectors—rose to 54.4 in May from 51.3 in April, its highest level in more than two years.

The yield on the 10-year U.S. Treasury note—a benchmark for mortgages and other boring costs—rose to 4.474% from 4.433% on Wednesday.

"That's taking some of the enthusiasm out of the rest of the market," Todd Jones, chief investment officer of Gratus Capital, said of the move in the Treasury yield.

Among other individual stocks, shares of **Boeing** dropped 7.6%, weighing on the

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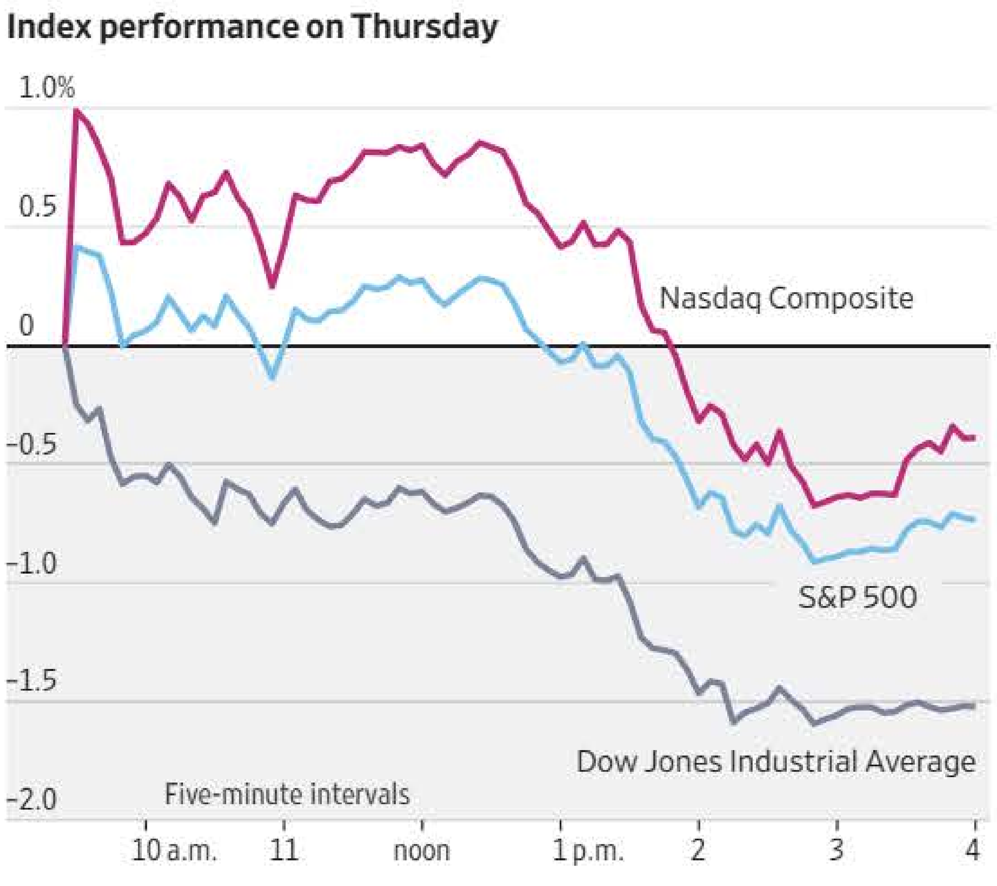


Source: FactSet

ASHRAF SHAZLY/AGENCE FRANCE-PRESSE/GETTY IMAGES

Around 80% of the world's gum arabic, a key ingredient in many foods, is harvested from acacia trees in war-torn Sudan.

Soda, Chocolate, Chewing Gum Are Funding Civil War in Sudan

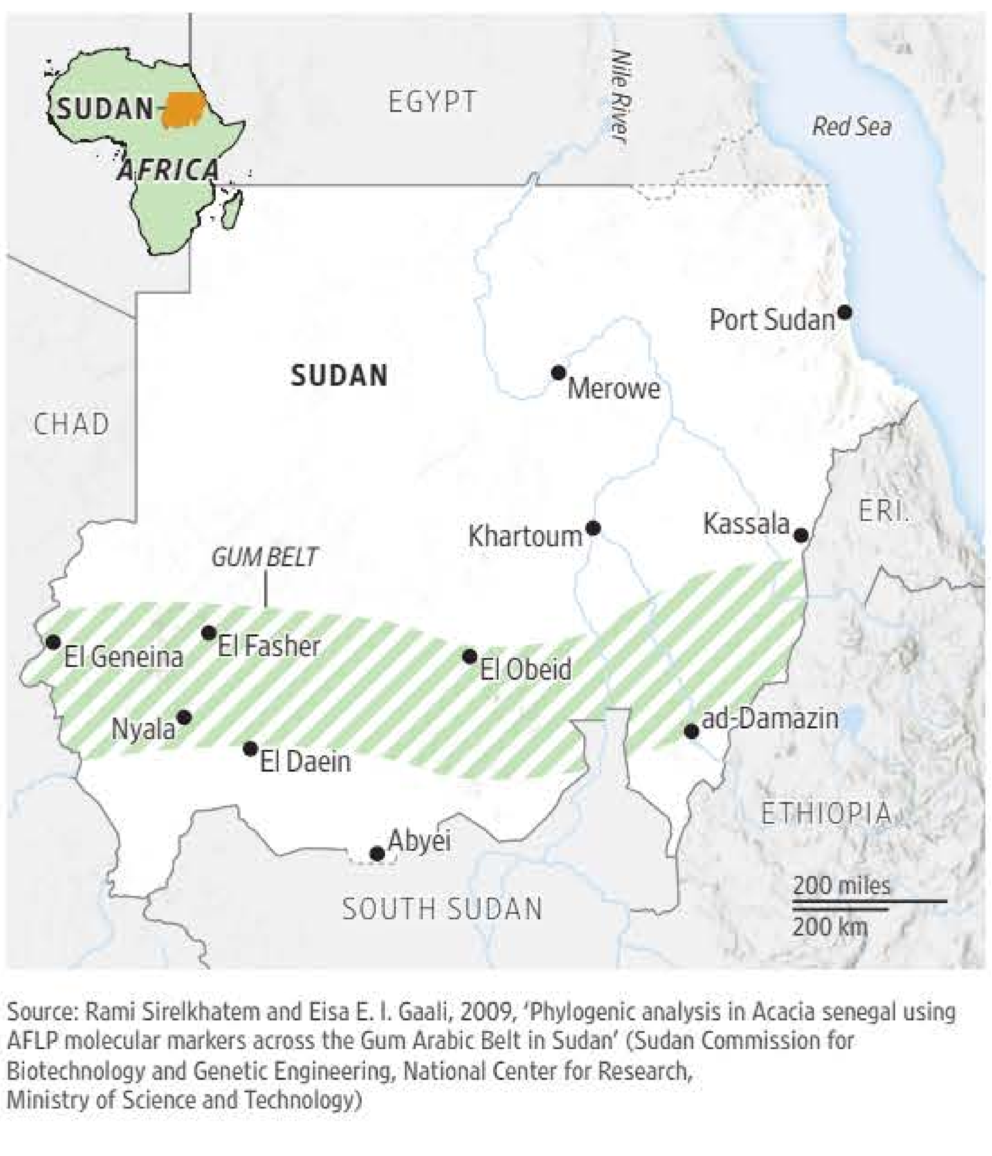
By ***Alexandra Wexler*** *in Johannesburg and* ***Nicholas Bariyo*** *in Kampala, Uganda*

Once a week, Muhamed Jaber drives down a bumpy road to the Sudanese city of El Obeid, the back of his truck heaving with bags full of amber-color chunks of gum arabic, a little-known ingredient in chocolate, soda, chewing gum and other consumer goods.

Near the end of his 50-mile trip, Jaber says he pays around $330 to fighters from the Rapid Support Forces, a paramilitary group that the U.S. government has accused of ethnic cleansing and crimes against humanity in Sudan's one-year-old civil war. The RSF has laid siege to El Obeid since June and controls three out of four major access roads to the city, which is one of Sudan's main agricultural hubs and held by the country's military.

"Moving in convoys is the only way to stay safe, but it's very costly," says Jaber. "Everyone has to pay."

In addition to the payments at the main RSF checkpoints, Jaber says gum arabic traders also hand over between $60 and $100 to AK-47-toting RSF fighters, who accompany the convoys of traders in pickup trucks. Traders who refuse to pay risk losing their cargo and vehicles to militia, he says.



Source: Rami Sirelkhatem and Eisa E. I. Gaali, 2009, 'Phylogenic analysis in Acacia senegal using AFLP molecular markers across the Gum Arabic Belt in Sudan' (Sudan Commission for Biotechnology and Genetic Engineering, National Center for Research, Ministry of Science and Technology)

Around 80% of the world's gum arabic is harvested from Sudan's acacia trees, which grow in the desert belt that stretches from Sudan's western border with Chad to its eastern border with Ethiopia, covering an area of roughly 200,000 square miles. Gum arabic is a tasteless and odorless dried sap used as a stabilizer, thickening agent or emulsifier for many foods, drinks, cosmetics and medicines.

The sap has become a key source of funding for both sides in the war, according to Sudanese traders. In addition to the RSF collecting money through its control of most major agricultural routes, the Sudanese military—which runs the country's de facto government—levies taxes and other tariffs on the gum arabic trade.

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Boeing Warns Of Worsening Cash Drain

By Sharon Terlep

Boeing said it would burn billions of dollars more than expected in the coming months and likely won't generate cash for the full year, signaling the jet maker is struggling to contain the financial fallout from cascading production and supply-chain issues.

A month after announcing a nearly $4 billion hit in the year's first quarter, finance chief Brian West warned investors Thursday that the company is on track for a similar or bigger cash hole this quarter.

Boeing shares fell more than 7% in Thursday trading. The stock has lost about a third of its value so far this year, erasing more than $50 billion in market capitalization.

West also told investors that Boeing is unlikely to generate cash for the full year as the company deals with slowing production of its jets.

It is a bleaker picture from a month ago when the company said it expected to narrow its cash burn this quarter, and end 2024 cash-flow positive.

"We have frustrated and disappointed our customers because of some of the production and supply-chain issues we are up against," West said at an industrials and transportation conference in New York. He added that Boeing should begin generating cash in the second half of the year.

Boeing is grappling with slower production of its best-

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TD Fired Over a Dozen After Laundering Issues

By Robb M. Stewart

OTTAWA—**Toronto-Dominion Bank** fired more than a dozen people for conduct issues related to failings in its anti-money-laundering program in the U.S., a person familiar with the matter said.

Since problems with TD's processes to prevent money laundering came to light and the big Canadian lender entered the crosshairs of U.S. regulators and the Justice Department, it has launched an overhaul of the program and has moved to bring in new technologies and made a number of changes to anti-money-laundering leadership.

In a conference call with analysts Thursday following the release of TD's financial results for the fiscal second quarter, President and Chief Executive Bharat Masrani said that, as an internal investigation into the failings has advanced, the bank took action against responsible employees, including termination. Numbers and who was let go weren't disclosed.

The person said action was taken against certain leadership in the anti-money laundering function and people working in U.S. bank branches who were found to have breached TD's internal code of conduct, which employees agree to each year. Some employees were fired as criminal charges were brought against them. Other disciplinary steps were imposed on staff where the bank determined there were minor infringements, the person added.

"We have significantly strengthened the leadership of our U.S. anti-money-laundering function," bank spokeswoman

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TECHNOLOGY
Chinese company Xiaomi beats forecasts with strong sales of its various devices. **B4**

HEARD ON THE STREET
Worries of a Nvidia slowdown are misplaced. **B10**

Metallica's Europe Tour Showcases Green Trucks

By Paul Berger

Metallica, the band that blazed a trail for thrash metal with rugged guitar riffs and relentless drumbeats, is trying to do something similar for trucks powered by sustainable fuels.

The group, a rock music mainstay since their 1986 hit album "Master of Puppets," is looking to burnish its bona fides on social issues by using rigs powered by fuels including biomethane and vegetable oil on its European tour this summer.

Working with European truck maker **Iveco**, the authors of songs including "Battery" and "Fuel" (sample lyric: "Fuel is pumping engines / Burning hard, loose and clean / And I burn, churning my direction / Quench my thirst with gasoline") aim to show that sustainable transportation in heavy-duty trucking is possible on European highways dotted with alternative-fueling stations.

KEVIN WOLF/ASSOCIATED PRESS

The heavy-metal band's European tour, which begins this week, illustrates the potential and limitations of green trucks.

But the trucks' limitations and the workarounds the band's logistics providers are undertaking on the meticulously planned 7,200-mile journey winding through the continent from Sweden to Spain also illustrate how far trucking is from using cleaner fuels in regular operations.

"You have limited options because of the lack of the infrastructure," said Natasha Highcroft, a director of Suffolk, U.K.-based **Transam Trucking**, which provides logistics for Metallica and other bands. "We use alternative fuels as and when we can, as much as possible, but until the infrastructure is there it's

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BUSINESS & FINANCE

Cash-Flow Woes Beset Boeing

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selling 737 MAX jets as it roots out quality problems after January's near-catastrophe on an Alaska Airlines flight.

The troubles have drawn increased regulatory scrutiny and triggered a management shake-up.

West said Thursday that 737 deliveries would remain well below the company's goal of 38 jets-per-month through June.

Boeing delivered 67 of the planes in the first three months of the year and is on track for about the same number in the second quarter, he said. He said production will pick up later in the year.

"We can't push the production too hard or the system too hard because the payoff, if we do this right, is going to be big beyond 2025," West said.

Adding to the woes have been a string of unrelated issues that are both slowing production and preventing Boeing from delivering planes it has already built.

Problems range from parts shortages to the recent revelation, disclosed by Boeing, that its employees might have skipped some inspections on 787 Dreamliners and falsified inspection records.

Boeing as of this week hadn't produced a new 787 this month, according to analysts.

Dozens of the planes remain parked outside the jet maker's North Charleston, S.C., plant awaiting delivery.

SCOTT BRAUER/ZUMA PRESS

Boeing as of this week hadn't produced a new 787 this month, according to analysts.

The company's monthly jet deliveries in April hit their lowest level since the onset of the pandemic, when the decline in air travel brought jet production to a near standstill.

The latest issue: Boeing said this week that China has temporarily stopped taking delivery of MAX 8 jets so it can review batteries included in the 25-hour cockpit voice recorder aboard the planes. U.S. and Chinese regulators are in talks about the matter and Boeing said Wednesday that it would defer to those agencies.

The company said the Federal Aviation Administration and European regulators have signed off on the system, which meets requirements of some non-U.S. air-safety agencies that voice recorders capture 25 hours of audio instead of two.

Boeing had 85 of the China-bound MAX jets in inventory at the end of 2023 and delivered 22 so far this year. Deliveries resumed this year after a yearslong freeze by Beijing following two fatal crashes of the 737 MAX 8.

The company tapped debt markets last month to raise $10 billion as investors fret over the company's liquidity. It ended March with $7.5 billion of cash and investments, less than half what it had at the start of the year.

In April, Moody's Investors Service downgraded its rating on Boeing's unsecured debt by one notch to Baa3, the lowest investment-grade level.

Moody's expects that cash-flow pressures will persist through 2026.

West said Thursday that Boeing was optimistic it could reach a deal with Spirit AeroSystems by the end of June.

Boeing has said acquiring Spirit, which makes fuselages for the 737, will aid in improving quality.

The talks have dragged out amid negotiations with rival **Airbus** about control of Spirit factories that produce parts for Airbus jets.

Chocolate Fuels War In Sudan

Continued from page B1
The U.S. has accused both sides in the conflict of committing war crimes. In September, the State Department slapped sanctions on two senior RSF commanders for their alleged involvement in ethnic killings, sexual violence and the looting and burning of communities, among other abuses. Another two RSF commanders were sanctioned this month.

Around 8.5 million Sudanese have been forced from their homes since the start of the war in April 2023. Tom Perriello, the Biden administration's special envoy for Sudan, this month warned that the war's real death toll could be 10 to 15 times as high as the roughly 15,000 who are confirmed to have been killed.

"Proceeds from the gum arabic exports are directly financing this fighting," says Rabie Abdelaty, a Sudanese academic who has researched the gum arabic industry.

Despite these concerns, few companies have taken steps to make sure they are avoiding Sudanese gum arabic, based on interviews with manufacturers, suppliers and end-users.

"You don't want the customers to be out of gum," said Osama Idris, general manager at Morouj Commodities UK, a raw-gum importer and processor based in Weston-super-Mare, in England. Idris said that none of his customers, which include confectionary, beverage and flavor companies, have expressed concerns about sourcing gum arabic from Sudan.

Nestlé, which adds gum arabic to chocolates and gummy candies, said that according to its suppliers, the small quantities it uses come primarily from Chad, Niger and Mali.

A spokesman for **Hershey** said the company expects all of its suppliers to adhere to all laws in the countries in which they operate. A **Ferrero** spokeswoman said the chocolate maker has strict due diligence measures that all of its suppliers must comply with, including assessments and on-field audits.

Some companies have said that stopping purchases of Sudanese gum arabic would hurt hundreds of thousands of Sudanese who depend on the sap for their livelihoods, many of them subsistence farmers or members of nomadic communities, at a time when United Nations agencies warn of an impending famine.

FROM TOP: DAN KITWOOD/GETTY IMAGES; MOHAMED NURELDIN ABDALLAH/REUTERS

Above, Sudan's civil war has driven hundreds of thousands of refugees into neighboring Chad. Below, gum arabic on acacia trees in Sudan.

French company **Nexira**, which says it has a 40% share of the global gum arabic market, paused its operations in Sudan for three months last year, but has since resumed and is receiving shipments of gum from the country.

"Despite uncertainties in transportation and potential incidents affecting the crop, we have decided to continue buying from harvesters," a company spokeswoman said. "This is part of our commitment to the local communities with whom we have worked for several decades."

She said some of Nexira's contacts recently had reported "potential racketeering activity on Sudanese roads," and said the company has asked its partners in the country to avoid routes where free movement can't be guaranteed.

The U.S. Treasury Department, which is in charge of economic sanctions, declined to comment on whether it has considered gum arabic's role in funding the war in Sudan. When the U.S. imposed sanctions against Sudan in the 1990s for its then-leader Omar al-Bashir's alleged support for international terror groups, including al Qaeda, President Bill Clinton created a loophole for gum arabic, largely exempting shipments from the embargo imposed on bilateral trade.

> 'Proceeds from the gum arabic exports are ... financing this fighting.'

Gum arabic is one of Sudan's main agricultural exports. In 2022, Sudan exported gum arabic valued at around $183 million, making it one of the country's top 10 exports overall, according to the latest available data.

Traders say they expect Sudan's production to decline by around half during this season, which runs from October through about May, as many young men who normally harvest the sap have signed up to fight and others were too afraid to go out and tap the trees. Prices, meanwhile, have increased by around two-thirds to as much as $5,000 a metric ton, traders say.

Netherlands-based **FOGA Gum**, which used to import and process Sudanese gum arabic mainly to supply flavor companies in the U.S. and Europe, ceased all trading activities in Sudan in April 2023, shortly after the start of the war.

"Our business came to a complete halt," said Martijn Bergkamp, a partner at FOGA Gum. "We work on a completely transparent food chain. Due to the war, it is not clear where gum comes from in Sudan. We don't want to cooperate with either party."

Now the company only supports tree planting by some nurseries in the western Darfur region, he said.

Traders say the bulk of Sudan's gum arabic currently passes through El Obeid for onward export, mainly through Chad, Egypt and the Sudanese Red Sea city of Port Sudan.

"If there's any big shortage of gum arabic on the world market, the repercussions could be quite serious," said Rachid Amui, who monitors commodity trade at the U.N. Conference on Trade and Development, an agency that promotes the interests of developing countries in world trade.

Green Trucks Go On Tour

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very difficult."

The trucks run on natural gas, vegetable oil, electricity and hydrogen fuel cells, and will be hauling giant video screens, lighting and instruments across nine countries.

The workhorses of Metallica's tour will be 10 heavy-duty trucks powered by renewable natural gas—such as methane from landfills—and four heavy-duty trucks running on biodiesel or hydrogenated vegetable oil. The trucks, dramatically decked out in Metallica's fierce logo, can travel about 1,000 miles between refuelings.

Both fuels provide a significant reduction in emissions compared with regular diesel, although emissions experts say they aren't nearly as clean as battery-electric or hydrogen-fuel-cell technologies.

The tour kicks off this week in Munich, Germany, and over the next two months will cover the continent from Italy and Spain in southern Europe to Denmark and Norway. The longest journey between shows, from Warsaw to Madrid, covers almost 1,800 miles.

Iveco, which is providing the eco-friendly trucks for Metallica's tour, makes both battery-electric and hydrogen-fuel-cell big-rig engines, the types that governments in Europe and the U.S. are trying to press on truckers as soon as possible. But because of the lack of charging and fueling stations on the long legs between gigs, the battery-electric and hydrogen trucks will be mostly for promotional use at concerts, said Gerrit Marx, chief executive of the Italian truck maker.

Marx said Iveco wants to highlight that renewable natural gas and hydrogenated vegetable oil are "more available and ready" than batteries and hydrogen while also being "way better than fossil diesel."

Europe has hundreds of liquefied natural gas and hydrogenated vegetable oil, or HVO, refueling stations. A representative for British energy major **Shell**, which is working with Iveco on the tour, said Metallica's low-carbon journey wouldn't have been possible even a couple of years ago.

Shell says its customers can access HVO in five European countries and renewable natural gas in Germany and in the Netherlands. That means that when low-carbon options aren't available, the Iveco trucks will be fueled with regular LNG and the HVO trucks will be fueled with regular diesel.

A Shell representative said the Metallica tour will buy carbon credits to offset "unavoidable emissions" generated by the low-emission trucks.

U.S. companies also are using renewable natural gas and biodiesel to reduce carbon emissions. But trucking specialists say the fuels aren't available in sufficient quantities to power the world's fleets, which is why regulators are pushing battery-electric and hydrogen fuel cell vehicles.

Trucking executives say the costs of operating those technologies are double or triple those of diesel and that they aren't workable in a highly-competitive, low-margin industry like trucking.

Lars Stenqvist, chief technology officer at truck maker Volvo Group, said it is important that high-profile performers like Metallica amplify the capabilities of sustainable fuels.

Truckers will only adopt the technology when customers demand it, he said, so "This is music to my ears."

IVECO GROUP

The Iveco big rigs Metallica is using on its European tour run on renewable natural gas or biodiesel.

Tech Industry Shifts Spending On AI Overseas

By Zaeem Shoaib

As big technology companies ramp up spending on artificial intelligence, companies are increasingly looking overseas, investing billions of dollars to build out AI infrastructure.

So far this year, **Microsoft** and **Amazon.com** have earmarked more than $40 billion combined for investments in AI-related and data center projects worldwide.

Broadly, big tech companies are looking to "spread their wings" to international markets, Wedbush analyst Daniel Ives told The Wall Street Journal. "This is an AI arms race as Microsoft, Amazon and others skate to where the puck is going with this tidal wave of spending on the doorstep."

DA Davidson analyst Gil Luria expects these companies to spend more than $100 billion this year on AI infrastructure. Spending will continue to increase in line with demand, Luria said.

Ives expects significant continued investment in AI infrastructure by tech companies over the next 10 years, "This is a $1 trillion spending jump ball over the next decade."

Microsoft has plans for more than $16 billion in investments over the next several years spread between France, Germany, Japan, Malaysia, Spain and Indonesia.

Amazon, meanwhile, has planned infrastructure investments of $15 billion in Japan, $9 billion in Singapore, $5 billion in Mexico, and $1.3 billion in France.

"As the rest of the world migrates more to the cloud, there's more need to have these data centers built in the region where that shift is happening," Luria said.

The overall growing demand for generative AI, as well as the desire from new ventures and startups to incorporate this functionality into their businesses, has been pushing tech companies to expand their capabilities quickly. Companies "need those data centers full of Nvidia GPUs to be local" due to faster processing times as well as data privacy and security, Luria said.

Big tech firms aim to 'spread their wings' internationally, an analyst says.

Meanwhile, Google parent company **Alphabet** has kept most of its AI and data center-related investments confined to the U.S. Wedbush's Ives expects Alphabet, as well as **Meta Platforms**, to aggressively expand overseas, following the lead of Microsoft and Amazon, which are known as leaders in cloud computing. Luria said for these companies, expanding their data center capacity is "part of the natural progression of their business."

But Luria said Meta tends to put data centers where it can expeditiously deliver their services tied to its social media platforms, so it's less clear that they need to build an overseas data-center infrastructure similar to Microsoft and Amazon.

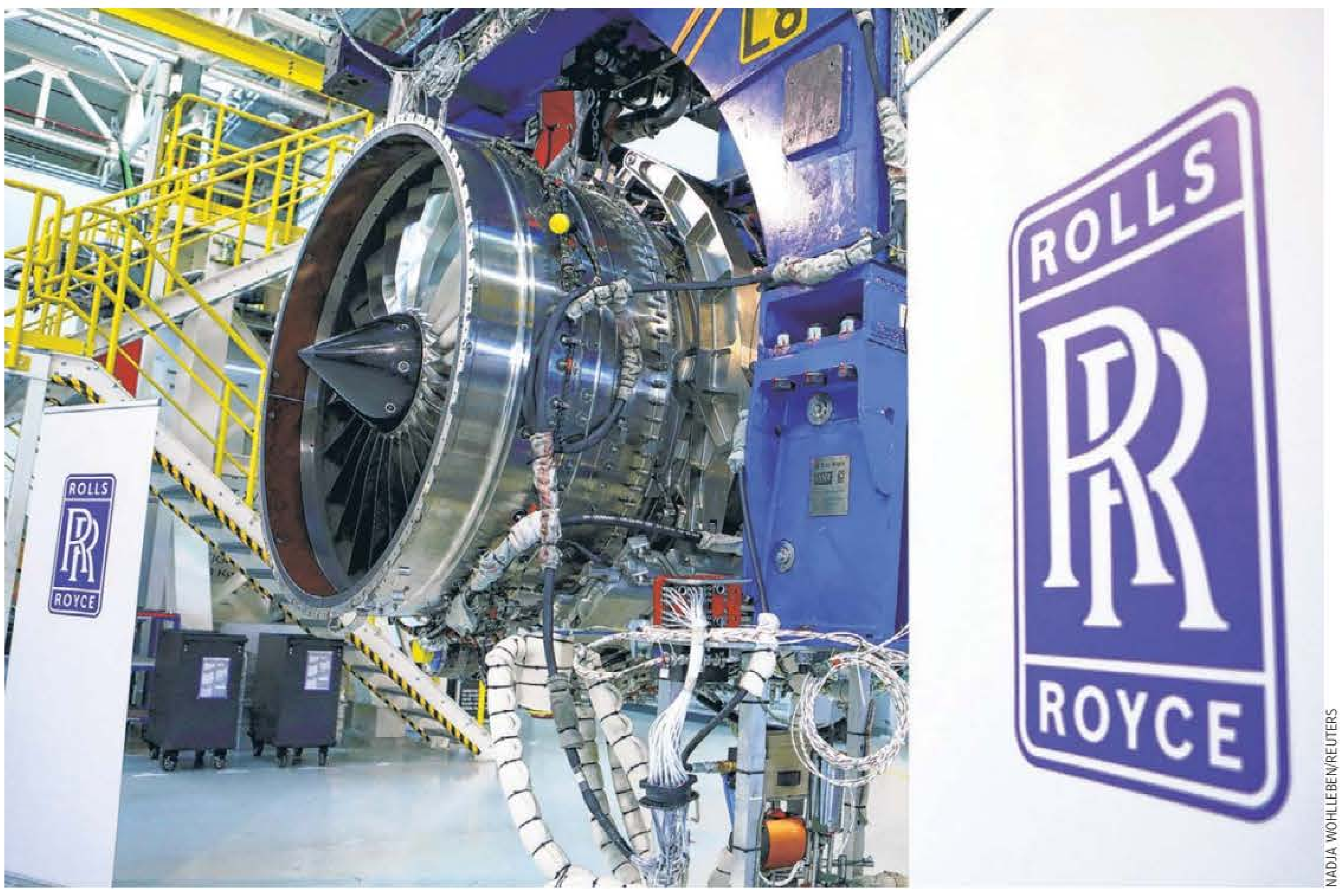
"As long as my Instagram feed loads quickly, I don't really care where the data center is," Luria added.

Still, Meta expects to invest $35 billion to $40 billion this year to support AI capabilities.

CHALINEE THIRASUPA/REUTERS

Microsoft Executive Chairman and CEO Satya Nadella.

Rolls-Royce Confirms Its Full-Year Targets



NADJA WOHLLEBEN/REUTERS

Rolls-Royce said it was sticking to its guidance for 2024 after a strong start to the year.

The British aerospace-and-defense company said it continues to expect operating profit for the year in the range of £1.7 billion to £2 billion, or about $2.16 billion to $2.54 billion, and free cash flow from continuing operations of £1.7 billion to £1.9 billion.

Rolls-Royce said it was on track to deliver an annualized sustainable benefit of around £200 million by the end of 2025 after it proposed organizational changes last year.

"We have had a strong start to the year, despite continued industrywide supply-chain challenges," Chief Executive Tufan Erginbilgic said.

At the company's civil-aerospace business, long-term service agreement large engine flying hours reached prepandemic 2019 levels in the four months to the end of April. Its expectations for the business unit this year, including large engine flying hours at 100% to 110% of 2019 levels, were all unchanged.

At its defense business, long-term growth was underpinned by several recent contract awards, and encouraging progress at its global combat air program, Rolls-Royce said. *—Pierre Bertrand*

Musk: Tesla Doesn't Need China Tariffs

By Ginger Adams Otis

Tesla Chief Executive Elon Musk, speaking Thursday at a technology conference in Paris, said his company doesn't need government incentives to stay competitive with China.

Musk, who attended the Viva Technology event remotely, said he was surprised when the Biden administration announced new tariffs on Chinese electric vehicles, as well as EV batteries and other parts, earlier this month.

"Neither Tesla nor I asked for these tariffs," Musk said during a Q&A with audience members that was interrupted for several minutes when he lost his remote connection. "Tesla competes quite well in the market in China with no tariffs and no differential support."

Earlier this year, however, on a Tesla earnings call, Musk did seem to seek government help in fighting Chinese EVs.

Chinese carmakers have already had significant success outside of China and are now the "most competitive" in the world, he said at the time. "If there are not trade barriers established, they will pretty much demolish most other car companies in the world," Musk said during Tesla's earnings call in January.

MIGUEL MEDINA/AGENCE FRANCE-PRESSE/GETTY IMAGES

Elon Musk spoke by video at the Viva Technology conference in Paris on Thursday.

Musk, the founder of SpaceX, also used the Viva Technology event to update his projected timeline for traveling to Mars.

"I think we will have the first people on the moon probably within five years, and people on Mars probably within 10 years, or less than 10, maybe seven or eight years," he said.

In 2017, when he first sketched out his ambitions for his space exploration company, Musk had estimated the first trips to Mars in 2022 or 2024.

Companies Lock In Savings With Interest-Rate Swaps

By Kristin Broughton

Some companies are saving millions of dollars by entering into interest-rate swaps as they confront the possibility it could be a while before the Federal Reserve cuts rates.

The Fed said recently it is prepared to keep rates high for a long period, following a string of higher-than-expected inflation readings. That was a shift from just months earlier, when the central bank signaled it had shifted its focus to potential rate cuts as inflation eased.

Uncertainty about when the Fed will cut rates, and by how much, has created opportunities for some companies to save money by entering into interest-rate swaps. Companies use these swaps to convert floating interest rates to fixed, or vice versa, depending on their financial objectives. Some companies have recently picked up savings by locking in fixed rates on their floating-rate debt, such as term loans or revolving lines of credit.

Timing the transactions just right can be a boon. Swap rates reflect what investors have priced in for interest rates over a period. At the start of the year when investors expected several cuts from the Fed, a three-year swap rate was 3.77%, compared with a short-term borrowing rate of one-month Term Secured Overnight Financing Rate, or SOFR, of 5.35%, according to the advisory firm Chatham Financial.

After a run up during the first several months of the year, swap rates have declined again in recent weeks, amid renewed optimism about Fed rate cuts, stemming in part from a more favorable inflation report. Rates on a three-year swap were 4.4% as of May 20, down 0.24 percentage point since the end of April, according to Chatham. Term SOFR, meanwhile, remains at about 5.3%.

"We will see a pickup in activity as we have a pullback in rates, like we've just had," said John Wahr, managing director in the derivative products group at U.S. Bank, discussing what typically happens when swap rates fall. The bank has seen an uptick in demand for swaps in recent weeks, he said.

Canadian bus manufacturer NFI Group in January entered into an interest-rate swap that has a value of $500 million through October, after which the value declines to $450 million until the swap expires in April 2025. The company wanted to reduce variability in its interest expenses, as it can take as long as two years for the company to manufacture its vehicles under contracts with customers, said Brian Dewsnup, the company's finance chief.

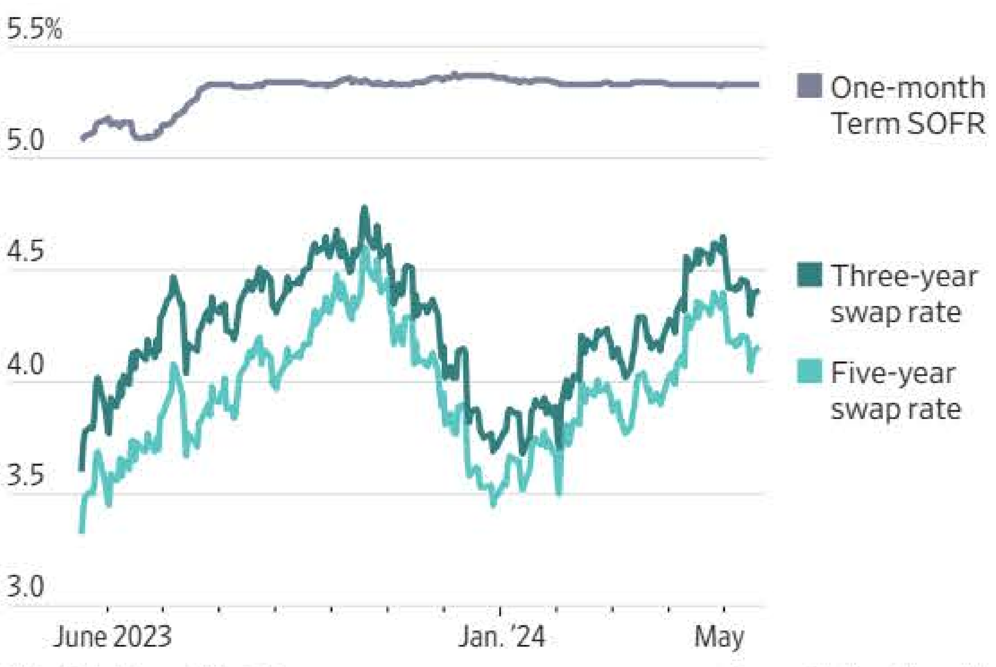
NFI, whose business has struggled with supply-chain disruptions, has $761 million in floating-rate credit facilities, made up of a term loan and a revolving facility, tied to SOFR. Through a swap, NFI locked in a rate of 4.6%. The swap so far has saved NFI several million dollars in interest costs, according to the company.

"We're not in the business of timing interest-rate swaps perfectly, and so we're going to do it when it's convenient for us," Dewsnup said. If interest rates stay higher for longer, the company could see savings over the length of the swap contract, though that could change depending on potential interest-rate cuts, he said.

CFOs have grown more comfortable with hedging interest-rate risk in recent years, particularly in light of aggressive rate increases from the Fed to tame inflation, according to corporate bankers, who said demand for swaps has increased. Interest-rate swaps are one of several products that companies use to manage interest-rate risk and minimize debt costs.

Swap rates reflect a rough average of where investors expect rates to go in the future. Because the market is pricing in future rate cuts, companies that swap their floating rates for fixed swap rates can pick up immediate savings, a welcome boost after a period of high inflation.

Short-term borrowing rate versus interest-rate swaps



Note: Date through May 20

Source: Chatham Financial

If market projections play out as expected when a company enters into a swap, a swap in theory would be a wash in terms of interest costs. Or conversely, if rates fall by more than expected, swaps could end up being more costly than keeping floating rates in place.

However, companies that locked in swap rates months ago—when investors were overly optimistic about Fed rate cuts—are expected to pick up significant savings over time.

"There's been a fair amount of folks regretting not having taken action earlier," said Amol Dhargalkar, managing partner and chairman at Chatham Financial.

Floating-to-fixed swaps work like this: Borrowers pay their lender the interest rate on the underlying loan, made up of SOFR plus a credit spread, which is the additional amount lenders charge above a benchmark rate. Under a separate contract, the company pays a financial institution, which could be its lender, a fixed rate, and the financial institution pays the company SOFR. The net result: The borrower effectively pays a fixed interest rate.

USA Compression Partners, a natural-gas compression company based in Austin, Texas, last fall extended its $700 million floating-to-fixed interest-rate swap, which was set to expire next April, to December 2025. The swap, which the company entered into in April 2023, was designed to lock in the interest rate on a portion of the company's $1.6 billion floating-rate line of credit. The swap carries a rate of 3.9725%.

Returning cash to shareholders is a priority for USA Compression Partners, and fixing the rate through a swap gives investors the certainty that those returns will be protected, said Eric Long, the company's president and chief executive. Extending the swap through the end of next year also coincided with when the company expects to refinance the loan.

Additionally, at the time of the extension, USA Compression Partners expected that interest rates likely wouldn't come down as quickly as investors expected, and that inflation might stick around for a while. So it made sense to lock in attractive swap rates while they were available, Long said. As of March 31, USA Compression Partners saved $8.7 million in interest expenses through the swap, according to the company. The company estimated as of March 31 it would save $7.5 million over the remaining tenor of the swap contract, though that amount would change based on what happens to SOFR.

"We don't like risk. We like stability. And what better way—we're coming into the election year. We've got two wars going on," he said, discussing the swap extension. "We were very opportunistic."

—Mark Maurer contributed to this article.

South Korea Unveils Chip Industry Boost


SAMSUNG ELECTRONICS/REUTERS
Samsung Electronics workers in Hwaseong, South Korea.

Country's $19 billion package will provide financial support for chip makers, suppliers

By Kimberley Kao

South Korea has unveiled a $19 billion support package to bolster its semiconductor industry, seeking to catch up with international rivals amid soaring demand for advanced chips to power artificial intelligence and other computing.

The 26-trillion-won, equivalent to $19.03 billion, package, announced by President Yoon Suk Yeol on Thursday, focuses largely on providing financial support through state-run Korea Development Bank for chip makers and suppliers to invest in semiconductor infrastructure in the North Asian nation. Tax breaks set to expire at the end of the year will be extended to facilitate large-scale investment by the semiconductor industry, the presidential office quoted Yoon as saying.

South Korea, home to some of Asia's top chip makers, including **Samsung Electronics** and SK Hynix, saw semiconductor exports rise 56% on year in April, leading the country's overall trade growth.

Its chip makers have been facing intense competition from companies like **Taiwan Semiconductor Manufacturing** Co. and **Intel**.

Yoon's office added that South Korea's market share of the global fabless industry—in which companies specialize in chip design but outsource production, and which is primarily dominated by **Nvidia**—is around 1%, and said there is a gap between the country's chip makers and other leading players.

SK Hynix last month said it plans to invest an additional $14.6 billion to expand its AI chip capacity in South Korea, while Samsung recently replaced the head of its semiconductor business, and called the leadership change a "pre-emptive measure" aimed at strengthening the company's competitiveness.

The chip-aid package comes as the U.S. moves to boost its chip sector and attract manufacturing amid the race for AI development.

Last month, the U.S. granted up to $6.4 billion to Samsung to build a chip-making facility in Texas, and up to $6.6 billion to help TSMC as the world's largest contract chip maker invests $65 billion in chip factories in Arizona, making the companies two of the biggest recipients of subsidies under the U.S. Chips Act. Intel and **GlobalFoundries** earlier this year received grants under the act as well.

Xiaomi's First-Quarter Profit, Revenue Beat Forecast

By Jiahui Huang

Xiaomi's first-quarter net profit and revenue beat expectations, thanks to stronger sales from its smartphone and internet-of-things and lifestyle product segments.

The Chinese smartphone and consumer-electronics maker on Thursday reported first-quarter net profit of 4.18 billion yuan, or about $577.2 million. That was roughly flat from 4.20 billion yuan a year ago, but beat the 3.98 billion yuan profit expected in a FactSet poll of analysts.

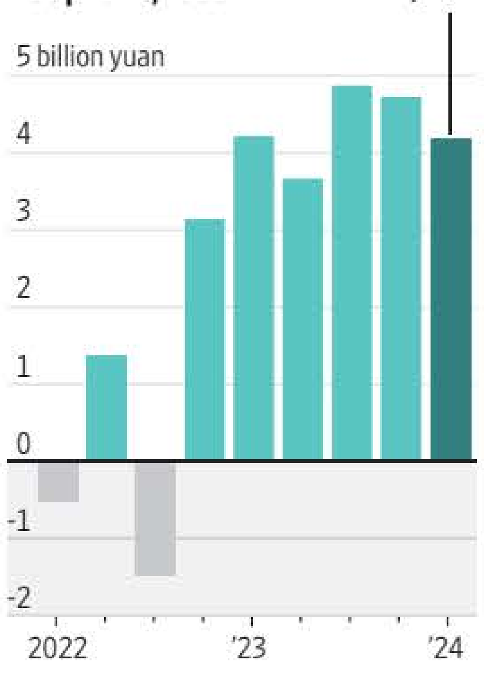
After adjusting for share-based compensation and other items, the company's quarterly profit reached a record of 6.49 billion yuan, doubling from a year earlier. That beat FactSet analysts' forecast of 5.51 billion yuan.

The Beijing-based company's quarterly revenue rose 27% to 75.51 billion yuan, beating a FactSet estimate of 74.27 billion yuan.

Xiaomi's stronger-than-expected revenue came from strong sales at almost all its major businesses, especially its smartphone, internet-of-things and lifestyle segments.

Smartphone sales rose 33% to 46.5 billion yuan. The company said it shipped 40.6 million smartphone units globally in the first quarter.

Xiaomi's quarterly net profit/loss



Note: 1 billion yuan = $138.1 million
Sources: S&P Capital IQ; the company

Revenue from its IoT and lifestyle products, including tablets, television sets and laptops, rose 21% to 20.4 billion yuan, thanks to higher sales of tablets, smart large home appliances and wearables.

Revenue from internet services rose 15% to a high of 8 billion yuan, driven by a record number of monthly active users both in mainland China and overseas markets.

Xiaomi's gross profit margin rose to 22.3% from 19.5% a year earlier and 21.2% the previous quarter.


JOAN MONFORT/ASSOCIATED PRESS
Xiaomi recorded strong sales at almost all its major businesses. Its smartphone sales climbed 33% in the period.

The company reported record margins for its IoT and lifestyle products segments, supported by higher gross margins on products such as tablets and wearables.

The Beijing-based company said it aims to deliver over 10,000 units of its SU7 electric vehicle model in June after it was first launched in late March. Xiaomi has delivered 10,000 units of the EV model as of May 15.

The company recorded 2.3 billion yuan in expenses related to its smart EV business and other new initiatives for the first quarter, roughly flat from the previous quarter.

Hargreaves Lansdown Eyed For Private-Equity Buyout

By Elena Vardon

Hargreaves Lansdown shares jumped to their highest price in more than two years after the U.K.'s largest direct-to-consumer investment platform rejected a surprise takeover offer of £4.67 billion, or $5.94 billion, from a private-equity consortium.

The stock closed Thursday's session up more than 14% at 1,120 pence a share.

CVC, Nordic Capital and an Abu Dhabi Investment Authority subsidiary are considering a possible offer and most recently approached the company on April 26 with a 985-pence-a-share bid, according to a statement late Wednesday. Hargreaves Lansdown's stock closed at 736 pence on April 25 but has since rallied.

The investment platform's board unanimously rejected the offer, saying Thursday that it substantially undervalues the group and its future prospects, confirming it had received two approaches. "The board is focused on executing its strategy," it added.

Hargreaves Lansdown has a roughly 40% share in the direct-to-consumer market in the country but its position has been under pressure from competitors who offer significantly lower prices. Peers AJ Bell and **abrdn**'s Interactive Investor have been undercutting it on fees and eating away at its dominance in recent years.

The group's leadership in a growing market and its sticky customer base is seen as valuable to potential buyers despite its recent underperformance.

"Whilst the company's rate of adding new clients has slowed in the past few years, long-term growth prospects are underpinned by U.K. wealth formation and the need to save, the shift toward self-directed investing, and the shift of assets from non-platform schemes to investment platforms," Shore Capital analyst Vivek Raja wrote in a note to clients. Hargreaves Lansdown is a constituent of the FTSE 250, having dropped out of the blue-chip FTSE 100 index in December.

Under private ownership, the group could tackle the challenges it faces and engage in a bolder strategy than its current four-year turnaround plan, without needing to sustain profitability in the near term, UBS analysts wrote. A fee reset and IT infrastructure investments might be easier to pursue given that private shareholders are more likely than public ones to wait patiently for growth to improve, Citi analysts echoed. RBC Capital Markets analyst Ben Bathurst noted that the strategic actions the group still has to undertake around pricing have constrained the shares ahead of an expected negative earnings impact in the short to mid term.

"[This] would need to be digested in order to realize long-term value, which we can envisage has added to the appeal of the asset to private-equity bidders," he wrote.

The bidders have until June 19 to announce a firm intention to make an offer or walk away, under U.K. takeover rules. Some analysts see the bid price as already rich while others consider it too low and see deeper value in the group. "The approach is opportunistic and pitched at a level which would be a steal for putative bidders," Panmure Gordon analysts said.

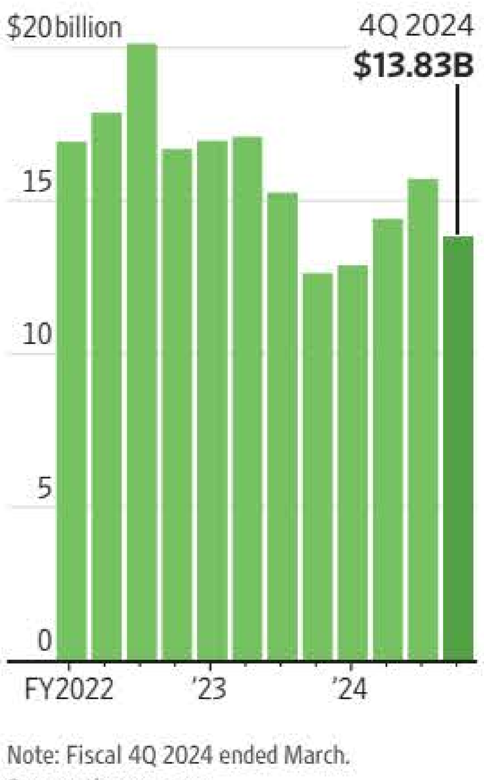
The bid by a private-equity consortium reflects the broader trend across the market for low valuations being exploited by investors who have the freedom to take a longer view, they added. It also signals a possible renewed interest in consolidation in the U.K. wealth space and highlights a disconnect between the market valuation of listed names and the value attributed by bidders with private investment capital, RBC's Bathurst said.

In March, wealth-management firm Mattioli Woods agreed to the terms of a takeover offer from private-equity investor Pollen Street Capital in a deal at a 34% premium.

Hargreaves Lansdown share price

Note: 100 GB pence = $1.27
Source: FactSet

Lenovo's quarterly revenue



Note: Fiscal 4Q 2024 ended March.
Source: the company

Lenovo's Profit Is Boosted by Computer Sales Jump

By Sherry Qin

Lenovo Group's quarterly profit more than doubled on higher sales of personal computers compared with a pandemic-driven slump a year earlier, though the world's largest PC maker said demand weakened from the preceding quarter.

Hong Kong-based Lenovo said on Thursday that net profit in its fiscal fourth quarter ended March was $248 million. That was up from $114 million a year earlier, when the PC maker battled a postpandemic downturn in PC demand, and beat estimates for $155 million in a FactSet poll of analysts.

Revenue rose 9% from a year earlier to $13.83 billion. That was down from the quarter ended in December but beat analysts' estimates for $13.10 billion.

Private-Equity Investors Face Fee Hurdle

High costs and lack of transparency about assets often hamper investments

By Luis Garcia

Costs tied to investing in private equity make it harder for some investors to embrace the asset class, while they drive others to press for better terms from fund managers, according to panelists at an investment conference.

"We want to be very smart about making sure we're getting good relative value," said Steven Meier, chief investment officer at the New York City Retirement System, about commitments to asset managers.

The $253 billion system manages assets to back promised benefits for about 300,000 police officers, teachers, firefighters and other beneficiaries. The system has $63 billion invested in alternative-asset strategies, including private equity, real estate and infrastructure, Meier said.

"We're also very proactive in terms of negotiating our fees," Meier said Tuesday during the SALT investment conference in New York.

Institutional investors increasingly recognize the importance of alternative assets to diversify their holdings and improve returns. While private markets have expanded over the past decade, the number of U.S. public companies has continued to decline.

But the high costs of investing in alternatives can become a stumbling block even for some of the world's largest investors. In buyout funds, for example, management and performance fees charged to investors eat up 6 percentage points of their returns on average, according to a 2022 study by Ohio State University and Oxford University researchers.

Norges Bank Investment Management, which oversees Norway's $1.6 trillion sovereign-wealth fund, the world's largest, sought permission last year to participate in private-equity funds. But the Norwegian government last month denied the request, citing costs and transparency as concerns, according to news reports. It said it could reevaluate the decision in the future.

"As a fund that's owned by the Norwegian people, there are considerations about transparency [and] large fees," Carine Ihenacho, Norges Bank's chief governance and compliance officer, said during the panel discussion Tuesday.

A number of pensions have sought to reduce private-equity costs by investing alongside fund managers or making direct investments of their own. This approach is particularly popular in Canada, where pension-fund consolidation over the years formed large institutions capable of extracting better terms from private-fund managers and backing businesses directly, according to Canadian pension executives.

For example, Caisse de dépôt et placement du Québec, or CDPQ, manages about $330 billion on behalf of dozens of pension and insurance plans in the province of Québec, said panel participant Yana Kakar, a CDPQ managing director and head of Americas. About 85% to 90% of CDPQ's capital is invested directly rather than through third-party fund managers, Kakar said.

"What you really want to be able to do is actively manage [assets]," she said. "In infrastructure investing, for example, we will own, we will operate, we will be the designer, the investor, really we will be various end to end."

High private-equity fees also pose an obstacle for smaller U.S. endowments that don't have the negotiating power of their larger peers, said Geeta Kapadia, chief investment officer at Fordham University in New York. The school's endowment manages about $1 billion. She said Fordham often turns to smaller, more flexible fund sponsors.

"We really want to try and make sure that the fees are appropriate for what we're doing," Kapadia said. "That's really why we end up partnering with smaller [private-equity] shops because they're more willing to have that conversation."

She said investors should unite to demand more transparency and alignment from private-capital fund managers regarding the fees they charge.

"It's a very visceral and very personal thing," she added. "Every dollar that I spend on fees is a dollar that I'm not giving to a student [through] scholarships."

Ralph Lauren Veteran Tapped as Finance Chief

By Kristin Broughton

Ralph Lauren named company veteran Justin Picicci as chief financial officer, succeeding Jane Nielsen, who will remain as operating chief until stepping down next year.

The CFO succession takes effect immediately. Picicci, who joined Ralph Lauren in 2006, most recently held the title of enterprise CFO, where he was responsible for financial planning, tax, accounting and other areas. He has held several other senior-level finance roles during his tenure at the New York-based company, including Asia Pacific CFO and global company controller.

Nielsen will remain in her role as the fashion company's chief operating officer until the end of the fiscal year in March 2025, when she plans to leave the company. She took over the CFO role in 2016, and added the dual title of COO five years ago.

"Jane and I have been working closely with Justin for years on our ongoing financial strategy," said Patrice Louvet, the company's president and chief executive, in a news release. Picicci will report to Nielsen until she steps down next year.

Picicci takes the helm of the finance department as the company navigates ongoing changes in the retail industry, including the waning influence of department stores for brands looking for new customers, and an increasing focus for many companies on direct-to-consumer sales.

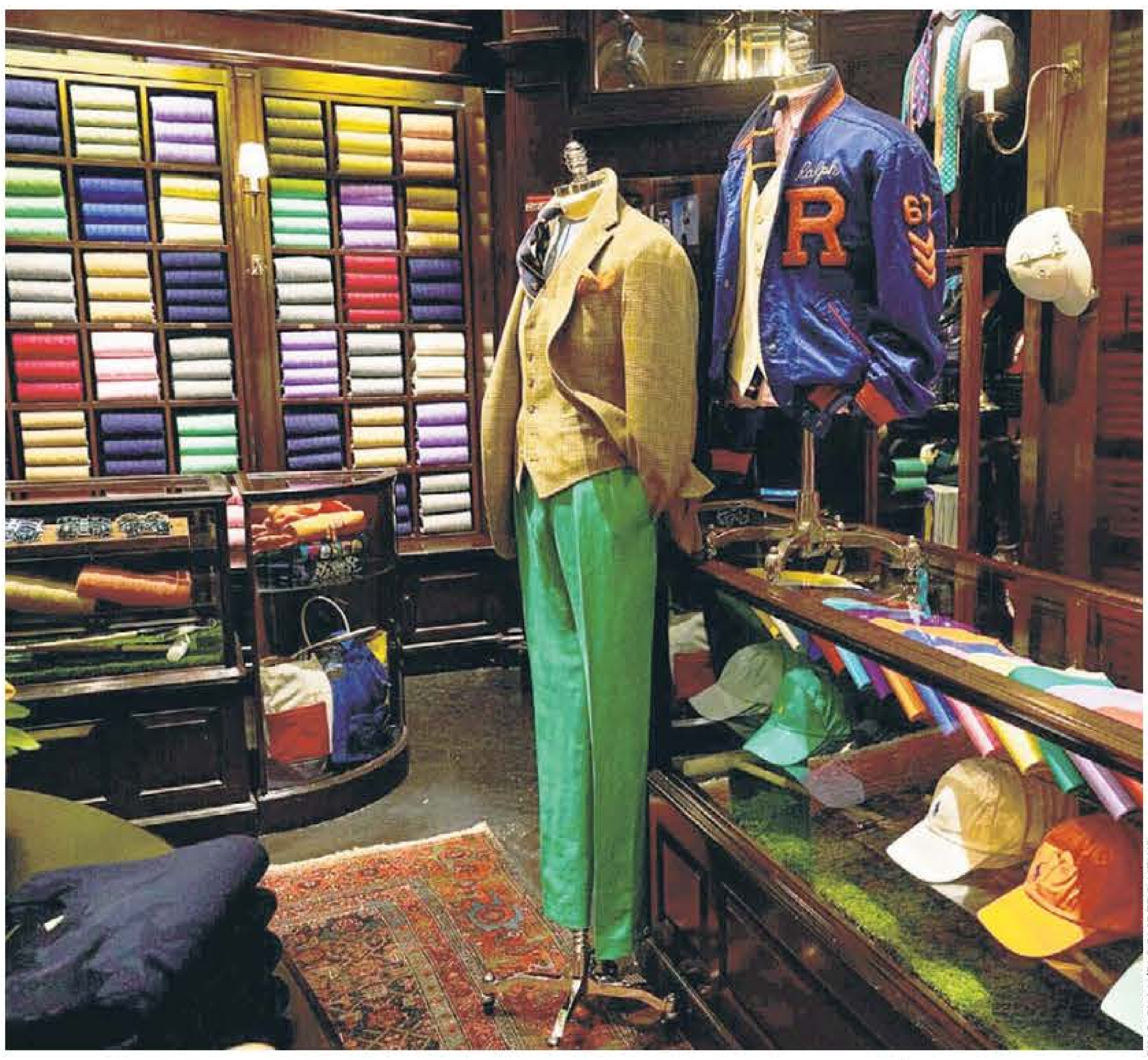
During the fiscal year that ended March 30, retail sales—those generated by retail stores, online and in designated Ralph Lauren outposts at department stores—accounted for 66% of the company's net revenue, up from about 63% a year earlier. The remainder was largely generated through the company's wholesale channels.

Overall, net revenue increased 3% from a year earlier, to $6.6 billion. Net income during the fiscal year increased 24%, to $646.3 million.

Ralph Lauren has demonstrated an ability in recent years to increase prices, said David Swartz, a senior equity analyst at Morningstar. During the latest fiscal year, the company's gross profit margin increased to 66.8%, compared with 64.6% a year earlier.

"This is a situation where the CFO is coming into a company that's pretty healthy," Swartz said.

—Jennifer Williams and Sabela Ojea contributed to this article.



BING GUAN/BLOOMBERG NEWS

Ralph Lauren's net income in the most recent fiscal year climbed 24% to $646.3 million.

MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

39065.26 ▼605.78, or 1.53%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	27.28	21.83
P/E estimate	19.32	17.71
Dividend yield	2.13	2.15
All-time high	40003.59, 05/17/24	

Current divisor 0.15221633137872

S&P 500 Index

5267.84 ▼39.17, or 0.74%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	23.83	18.57
P/E estimate *	21.62	18.82
Dividend yield *	1.35	1.67
All-time high	5321.41, 05/21/24	

Nasdaq Composite Index

16736.03 ▼ 65.51, or 0.39%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	31.05	28.12
P/E estimate *†	27.35	26.62
Dividend yield *†	0.81	0.82
All-time high:	16832.62, 05/21/24	

* Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	39694.95	39025.51	**39065.26**	-605.78	**-1.53**	40003.59	32417.59	**19.2**	3.7	**4.5**
Transportation Avg	15220.54	14945.11	**15008.86**	-185.73	**-1.22**	16695.32	13556.07	**8.1**	-5.6	**-1.0**
Utility Average	940.39	923.82	**924.19**	-20.84	**-2.21**	955.01	783.08	**3.2**	4.8	**0.6**
Total Stock Market	53049.52	52174.16	**52281.66**	-441.05	**-0.84**	52892.35	40847.04	**26.5**	9.4	**6.5**
Barron's 400	1156.01	1138.34	**1140.53**	-11.43	**-0.99**	1166.53	895.36	**26.0**	6.4	**4.5**
Nasdaq Stock Market										
Nasdaq Composite	16996.39	16678.37	**16736.03**	-65.51	**-0.39**	16832.62	12595.61	**31.8**	11.5	**7.5**
Nasdaq-100	18907.54	18554.89	**18623.39**	-81.81	**-0.44**	18713.80	13938.53	**33.6**	10.7	**11.6**
S&P										
500 Index	5341.88	5256.93	**5267.84**	-39.17	**-0.74**	5321.41	4117.37	**26.9**	10.4	**8.2**
MidCap 400	2999.76	2946.87	**2951.94**	-38.15	**-1.28**	3046.36	2326.82	**22.0**	6.1	**3.1**
SmallCap 600	1330.86	1303.66	**1308.74**	-18.67	**-1.41**	1345.71	1068.80	**15.4**	-0.7	**-0.9**
Other Indexes										
Russell 2000	2090.39	2040.68	**2048.41**	-33.30	**-1.60**	2124.55	1636.94	**16.7**	1.1	**-2.6**
NYSE Composite	18270.77	18005.06	**18028.47**	-208.16	**-1.14**	18388.26	14675.78	**20.4**	7.0	**3.3**
Value Line	602.33	591.01	**592.36**	-8.75	**-1.46**	615.81	498.09	**11.3**	-0.3	**-3.6**
NYSE Arca Biotech	5326.40	5217.28	**5236.14**	-90.27	**-1.69**	5511.46	4544.40	**-0.8**	-3.4	**-2.2**
NYSE Arca Pharma	1038.70	1027.36	**1029.46**	-5.68	**-0.55**	1035.14	837.32	**21.0**	13.1	**11.8**
KBW Bank	105.94	103.50	**103.97**	-1.92	**-1.81**	107.64	71.71	**34.7**	8.3	**-7.7**
PHLX§ Gold/Silver	144.87	141.45	**141.84**	-2.86	**-1.97**	151.36	102.94	**17.1**	12.8	**-4.5**
PHLX§ Oil Service	86.35	84.23	**84.52**	-0.81	**-0.94**	98.76	69.29	**15.5**	0.8	**11.7**
PHLX§ Semiconductor	5255.64	5081.99	**5125.98**	-0.83	**-0.02**	5165.83	3185.18	**53.6**	22.8	**18.9**
Cboe Volatility	13.37	11.52	**12.77**	0.48	3.91	21.71	11.86	**-33.3**	2.6	**-14.1**

§ Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
Schwab US Large Cap	SCHX	13,131.0	62.87	0.58	**0.93**	62.87	62.20
Vanguard Total Intl Stock	VXUS	7,862.2	61.18	0.03	**0.05**	62.48	61.15
SPDR S&P 500 ETF Trust	SPY	6,008.9	525.80	-0.17	**-0.03**	530.70	525.52
Intel	INTC	4,506.2	30.12	0.04	**0.13**	30.15	30.03
Apple	AAPL	4,393.2	186.94	0.06	**0.03**	192.51	174.47
VanEck Gold Miners	GDX	3,752.5	34.69	-0.06	**-0.17**	36.51	34.65
AT&T	T	3,639.1	17.46	-0.01	**-0.06**	17.48	17.44
Vanguard Total Stock Mkt	VTI	3,337.5	259.99	...	**unch.**	262.84	259.33

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Candel Therapeutics	CADL	371.0	14.02	3.33	**31.15**	16.93	10.23
Merus	MRUS	161.1	51.50	7.43	**16.86**	52.99	39.71
Iovance Biotherapeutics	IOVA	247.3	11.20	0.94	**9.16**	11.25	10.20
Sana Biotechnology	SANA	96.3	8.65	0.67	**8.40**	8.65	7.86
Deckers Outdoor	DECK	98.1	980.00	75.35	**8.33**	998.89	901.82

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Workday	WDAY	764.3	233.00	-27.90	**-10.69**	263.45	231.00
Domo Cl B	DOMO	67.6	6.38	-0.75	**-10.52**	7.50	5.85
Intuit	INTU	401.3	614.00	-48.26	**-7.29**	675.00	610.30
Arlo Technologies	ARLO	75.2	11.75	-0.36	**-2.97**	12.11	11.51
Vera Therapeutics	VERA	137.7	36.05	-1.03	**-2.78**	37.08	36.03

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	895,022,894	13,755,168
Adv. volume*	120,119,768	1,528,370
Decl. volume*	767,410,394	11,795,438
Issues traded	2,886	312
Advances	446	82
Declines	2,385	213
Unchanged	55	17
New highs	84	4
New lows	71	7
Closing Arms†	1.21	2.36
Block trades*	4,122	180

	Nasdaq	NYSE Arca
Total volume*	7,752,805,183	328,900,843
Adv. volume*	3,914,179,359	64,331,981
Decl. volume*	3,818,393,051	264,477,010
Issues traded	4,394	1,947
Advances	933	234
Declines	3,333	1,700
Unchanged	128	13
New highs	141	180
New lows	164	30
Closing Arms†	0.27	0.42
Block trades*	88,905	1,442

* Primary market NYSE, NYSE American NYSE Arca only.
† (TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**788.97**	–4.22	**–0.53**	8.5
	MSCI ACWI ex-USA	**334.68**	–0.46	**–0.14**	5.7
	MSCI World	**3446.42**	–19.13	**–0.55**	8.7
	MSCI Emerging Markets	**1091.37**	–3.92	**–0.36**	6.6
Americas	**MSCI AC Americas**	**1987.30**	–15.23	**–0.76**	9.6
Canada	**S&P/TSX Comp**	**22200.79**	–145.97	**–0.65**	5.9
Latin Amer.	**MSCI EM Latin America**	**2419.94**	–19.62	**–0.80**	–9.1
Brazil	**Bovespa**	**124729.40**	–920.63	**–0.73**	–7.0
Chile	**S&P IPSA**	**3688.99**	24.08	**0.66**	6.4
Mexico	**S&P/BMV IPC**	**55918.38**	–513.65	**–0.91**	–2.6
EMEA	**STOXX Europe 600**	**521.56**	0.38	**0.07**	8.9
Eurozone	**Euro STOXX**	**521.98**	0.72	**0.14**	10.1
Belgium	**Bel-20**	**3975.74**	–20.96	**–0.52**	7.2
Denmark	**OMX Copenhagen 20**	**2790.40**	28.15	**1.02**	22.2
France	**CAC 40**	**8102.33**	10.22	**0.13**	7.4
Germany	**DAX**	**18691.32**	11.12	**0.06**	11.6
Israel	**Tel Aviv**	**1973.52**	2.30	**0.12**	5.8
Italy	**FTSE MIB**	**34467.67**	7.15	**0.02**	13.6
Netherlands	**AEX**	**914.27**	3.75	**0.41**	16.2
Norway	**Oslo Bors All-Share**	**1658.11**	10.76	**0.65**	9.1
South Africa	**FTSE/JSE All-Share**	**78956.07**	–536.50	**–0.67**	2.7
Spain	**IBEX 35**	**11311.10**	–17.90	**–0.16**	12.0
Sweden	**OMX Stockholm**	**1003.47**	0.45	**0.04**	11.1
Switzerland	**Swiss Market**	**11966.75**	8.08	**0.07**	7.4
Turkey	**BIST 100**	**10792.53**	–106.75	**–0.98**	44.5
U.K.	**FTSE 100**	**8339.23**	–31.10	**–0.37**	7.8
U.K.	**FTSE 250**	**20631.30**	–78.77	**–0.38**	4.8
Asia-Pacific	**MSCI AC Asia Pacific**	**180.80**	–0.04	**–0.02**	6.7
Australia	**S&P/ASX 200**	**7811.80**	–36.34	**–0.46**	2.9
China	**Shanghai Composite**	**3116.39**	–42.15	**–1.33**	4.8
Hong Kong	**Hang Seng**	**18868.71**	–326.89	**–1.70**	10.7
India	**S&P BSE Sensex**	**75418.04**	1196.99	**1.61**	4.4
Japan	**NIKKEI 225**	**39103.22**	486.12	**1.26**	16.9
Singapore	**Straits Times**	**3322.62**	14.72	**0.45**	2.5
South Korea	**KOSPI**	**2721.81**	–1.65	**–0.06**	2.5
Taiwan	**TAIEX**	**21607.43**	55.60	**0.26**	20.5
Thailand	**SET**	**1367.84**	–2.99	**–0.22**	–3.4

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Bowhead Specialty	BOW	23.80	6.80	**40.00**	24.27	17.00	...
Better Choice	BTTR	4.10	0.97	**30.99**	25.52	2.87	**-72.5**
BeyondSpring	BYSI	3.43	0.69	**25.18**	4.00	0.65	**229.8**
Priority Technology	PRTH	4.18	0.74	**21.51**	5.03	2.62	**28.2**
e.l.f. Beauty	ELF	184.77	29.14	**18.72**	221.83	88.47	**77.4**
Direxion NVDA Bull 2X	NVDU	81.59	12.83	**18.66**	85.36	20.18	...
GrShr 2x Long NVDA Dly	NVDL	51.24	7.99	**18.47**	53.56	11.53	**322.8**
Raytech Holding	RAY	4.06	0.54	**15.34**	6.04	3.21	...
Heartbeam	BEAT	2.70	0.34	**14.41**	3.74	1.06	**19.5**
BBB Foods	TBBB	28.03	3.40	**13.80**	28.55	18.71	...
DigiAsia	FAAS	9.74	1.11	**12.86**	13.99	4.76	**-9.2**
Telomir Pharmaceuticals	TELO	6.30	0.70	**12.50**	20.72	4.76	...
Hallador Energy	HNRG	6.84	0.74	**12.05**	15.79	4.33	**-18.5**
Cato Cl A	CATO	5.78	0.59	**11.37**	8.78	4.56	**-31.1**
Logistic Prop Americas	LPA	12.00	1.21	**11.21**	31.63	5.59	**18.2**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Solowin Holdings	SWIN	6.20	-33.23	**-84.28**	72.55	1.84	...
Akanda	AKAN	2.39	-1.27	**-34.77**	42.00	2.33	**-92.7**
Jaguar Health	JAGX	5.13	-2.56	**-33.26**	43.53	3.07	**-86.9**
Critical Metals	CRML	8.11	-3.03	**-27.20**	22.50	5.32	**-24.0**
VerifyMe	VRME	1.49	-0.55	**-26.96**	2.45	0.85	**8.0**
GT Biopharma	GTBP	3.90	-1.12	**-22.31**	16.11	2.95	**-53.6**
Blue World Acqn Cl A	BWAQ	8.79	-2.16	**-19.73**	11.30	8.25	**-17.2**
Singularity Future Tech	SGLY	3.70	-0.90	**-19.56**	8.00	2.00	**-31.5**
GrShr 2x Sh NVDA Daily	NVD	3.38	-0.79	**-18.94**	31.45	3.17	...
Serve Robotics	SERV	2.37	-0.55	**-18.84**	37.00	1.77	...
Nyxoah	NYXH	8.33	-1.79	**-17.69**	20.00	4.00	**6.9**
Cytokinetics	CYTK	48.98	-10.25	**-17.31**	110.25	25.98	**30.5**
AdvisorShares MSOS 2x Dly	MSOX	3.62	-0.73	**-16.78**	8.11	2.02	**10.0**
Airship AI Holdings	AISP	3.87	-0.77	**-16.59**	14.32	1.34	**-63.2**
AERWINS Technologies	AWIN	3.76	-0.70	**-15.70**	74.40	2.12	**-93.1**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Greenwave Tech Solns	GWAV	**1,345,139**	1023.9	0.09	**12.44**	1.12	0.04
Ascent Solar Technologies	ASTI	**658,910**	16094.5	0.21	**63.39**	31.50	0.09
Pineapple Energy	PEGY	**447,033**	841.4	0.24	**61.44**	1.53	0.04
Faraday Future	FFIE	**196,611**	43.0	1.19	**6.25**	117.36	0.04
OneMedNet	ONMD	**189,215**	41788.4	1.47	**200.00**	13.51	0.42
ProSh UltraPro Shrt QQQ	SQQQ	**156,925**	16.0	9.88	**1.54**	25.53	9.43
Crown Electrokinetics	CRKN	**154,057**	30.2	0.11	**-12.73**	11.70	0.04
Zoomcar Holdings	ZCAR	**113,726**	14735.8	0.26	**22.38**	14.75	0.21
SiNtx Technologies	SINT	**99,062**	62.3	0.08	**-13.50**	1.82	0.02
Advanced Micro Devices	AMD	**90,766**	49.0	160.43	**-3.08**	227.30	93.12

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
T. Rowe Price Grw Stock	TGRW	2,878	**37511**	35.15	**0.57**	35.41	25.54
T. Rowe Price US Equity	TSPA	9,410	**18484**	33.11	**-0.39**	33.51	25.14
Angel Oak Mtg-Backed Secs	MBS	1,031	**17999**	8.43	**0.06**	8.54	8.21
T. Rowe Price Div Growth	TDVG	2,989	**7256**	38.11	**-0.84**	38.63	30.97
Valuence Merger I Cl A	VMCA	805	**6492**	11.47	...	11.85	10.59
T. Rowe Price Growth ETF	TGRT	2,133	**6000**	32.98	**0.09**	33.40	24.25
Solowin Holdings	SWIN	18,879	**2896**	6.20	**-84.28**	72.55	1.84
KALA BIO	KALA	355	**2201**	6.50	**-0.15**	18.20	5.10
Strive FAANG 2.0 ETF	FTWO	100	**1460**	29.07	**-0.95**	29.86	23.05
iSh ESG Advanced MSCI EM	EMXF	96	**1433**	37.01	**-0.88**	38.09	31.46

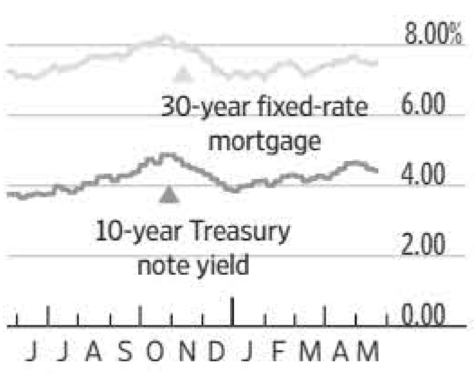
* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

30-year mortgage, Rate

Bankrate.com avg†:	**7.50%**
El Dorado Savings Bank	**6.25%**
South Lake Tahoe, CA	800-874-9779
Farmers State Bank	**6.38%**
Marion, IA	319-390-2534
Marathon Bank	**6.38%**
Wausau, WI	715-845-7331
Home Federal Savings Bank	**6.50%**
Rochester, MN	888-734-8140
Seacoast National Bank	**6.50%**
Stuart, FL	772-287-4000

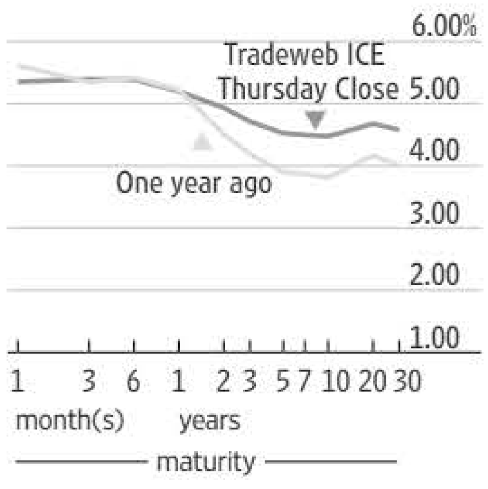
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**5.25-5.50**	5.25-5.50	5.00	5.50	**5.25**
Prime rate*	**8.50**	8.50	8.25	8.50	**5.25**
SOFR	**5.31**	5.31	5.05	5.40	**5.30**
Money market, annual yield	**0.51**	0.48	0.46	0.64	**0.43**
Five-year CD, annual yield	**2.87**	2.84	2.77	2.87	**2.42**
30-year mortgage, fixed†	**7.50**	7.43	7.01	8.28	**4.36**
15-year mortgage, fixed†	**6.85**	6.83	6.34	7.42	**4.44**
Jumbo mortgages, $766,550-plus†	**7.60**	7.50	7.07	8.33	**4.44**
Five-year adj mortgage (ARM)†	**6.64**	6.68	5.94	7.16	**3.58**
New-car loan, 48-month	**7.83**	7.84	7.01	7.88	**3.82**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

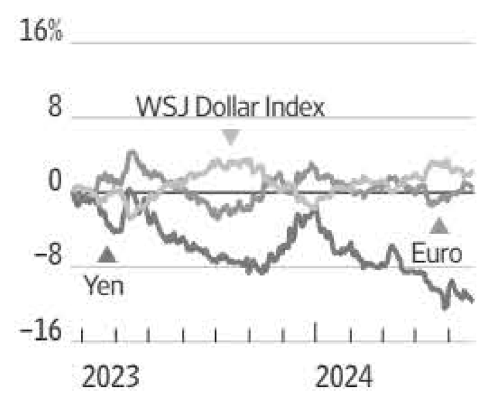
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2133.770	**4.710**	4.590	5.120	4.010	**0.083**	–3.276
U.S. Treasury Long, Bloomberg	3049.270	**4.660**	4.590	5.280	3.920	**–5.102**	–9.459
Aggregate, Bloomberg	2024.470	**5.120**	5.000	5.740	4.490	**1.750**	–3.019
Fixed-Rate MBS, Bloomberg	1989.740	**5.350**	5.200	6.050	4.590	**1.159**	–3.303
High Yield 100, ICE BofA	3589.115	**7.375**	7.274	9.101	7.030	**11.447**	2.093
Muni Master, ICE BofA	578.615	**3.676**	3.466	4.311	3.038	**3.157**	–1.071
EMBI Global, J.P. Morgan	859.512	**7.576**	7.433	8.842	7.205	**10.646**	–1.953

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Thurs in US$	Thurs per US$	US$ vs. YTD chg (%)
Americas			
Argentina peso	.0011	890.3983	**10.1**
Brazil real	.1944	5.1446	**6.0**
Canada dollar	.7284	1.3730	**3.6**
Chile peso	.001098	910.75	**4.1**
Colombia peso	.000259	3867.49	**–0.2**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0598	16.7204	**–1.5**
Uruguay peso	.02598	38.4850	**–1.5**
Asia-Pacific			
Australia dollar	.6607	1.5135	**3.1**
China yuan	.1381	7.2418	**1.8**
Hong Kong dollar	.1280	7.8102	**...**
India rupee	.01201	83.290	**0.1**
Indonesia rupiah	.0000622	16090	**4.6**
Japan yen	.006373	156.92	**11.3**
Kazakhstan tenge	.002259	442.60	**–2.8**
Macau pataca	.1243	8.0475	**–0.1**
Malaysia ringgit	.2126	4.7045	**2.4**
New Zealand dollar	.6099	1.6396	**3.6**
Pakistan rupee	.00359	278.500	**–0.9**
Philippines peso	.0172	58.170	**5.0**
Singapore dollar	.7397	1.3519	**2.4**
South Korea won	.0007307	1368.60	**5.7**
Sri Lanka rupee	.0033321	300.11	**–7.4**
Taiwan dollar	.03099	32.270	**5.1**
Thailand baht	.02729	36.640	**6.6**
Vietnam dong	.00003926	25470	**4.9**
Europe			
Czech Rep. koruna	.04373	22.867	**2.2**
Denmark krone	.1449	6.8993	**1.8**
Euro area euro	1.0816	.9246	**2.1**
Hungary forint	.002801	357.02	**2.9**
Iceland krona	.007194	139.00	**2.2**
Norway krone	.0937	10.6754	**4.9**
Poland zloty	.2536	3.9429	**0.2**
Sweden krona	.0931	10.7405	**6.3**
Switzerland franc	1.0937	.9143	**8.6**
Turkey lira	.0311	32.1829	**9.2**
Ukraine hryvnia	.0250	39.9500	**4.7**
UK pound	1.2699	.7875	**0.3**
Middle East/Africa			
Bahrain dinar	2.6529	.3770	**unch**
Egypt pound	.0212	47.1486	**52.4**
Israel shekel	.2720	3.6758	**2.0**
Kuwait dinar	3.2567	.3071	**–0.1**
Oman sul rial	2.5984	.3849	**–0.03**
Qatar rial	.2746	3.642	**–0.04**
Saudi Arabia riyal	.2666	3.7506	**0.01**
South Africa rand	.0541	18.4787	**1.0**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	99.69	0.08	0.08	**4.03**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Thursday Close	Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**1059.43**	-10.32	**-0.96**	1079.94	930.59	**11.73**	10.61
Refinitiv/CC CRB Index	**293.78**	-1.47	**-0.50**	298.18	253.85	**13.65**	11.35
Crude oil, $ per barrel	**76.87**	-0.70	**-0.90**	93.68	67.12	**7.02**	7.29
Natural gas, $/MMBtu	**2.657**	-0.185	**-6.51**	3.575	1.575	**15.17**	5.69
Gold, $ per troy oz.	**2335.00**	-54.20	**-2.27**	2433.90	1816.60	**20.17**	13.22

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
May	4.8100	4.8810		4.7955	**4.8165**	–0.0510	1,148
July	4.8025	4.8625		4.7435	**4.7925**	–0.0560	149,753
Gold (CMX)-100 troy oz.; $ per troy oz.							
May	2371.20	2371.20		2371.20	**2335.00**	–54.20	187
June	2383.00	2385.70		2328.10	**2337.20**	–55.70	176,385
July	2393.20	2395.60		2339.80	**2348.20**	–55.50	569
Aug	2405.30	2407.90		2350.50	**2359.70**	–56.00	275,086
Oct	2427.70	2432.40		2375.00	**2382.70**	–56.10	17,046
Dec	2452.80	2455.80		2397.70	**2405.90**	–56.20	33,308
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
May	973.50	973.50		972.50	**973.30**	–29.60	6
Sept	1008.00	1009.50		977.00	**982.30**	–29.60	13,573
Platinum (NYM)-50 troy oz.; $ per troy oz.							
May	1055.00	1055.00		1055.00	**1025.70**	–18.40	2
July	1049.70	1053.00		1026.00	**1030.40**	–19.30	79,020
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
May	30.345	30.710		30.130	**30.284**	–1.011	59
July	31.015	31.185		30.265	**30.455**	–1.041	147,226
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
July	77.29	78.66		76.43	**76.87**	–0.70	414,530
Aug	76.90	78.21		76.03	**76.46**	–0.69	227,620
Sept	76.38	77.69		75.60	**76.00**	–0.66	170,569
Oct	75.88	77.13		75.11	**75.50**	–0.63	113,317
Dec	74.96	76.12		74.21	**74.57**	–0.59	185,614
Dec'25	70.58	71.75		70.31	**70.59**	–0.39	102,978
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
June	2.4273	2.4706		2.4009	**2.4118**	–.0200	43,302
July	2.4421	2.4853		2.4177	**2.4288**	–.0175	84,257
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
June	2.4647	2.5132		2.4544	**2.4694**	.0016	39,285
July	2.4584	2.5034		2.4440	**2.4565**	–.0022	116,507
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
June	2.799	2.924	▲	2.640	**2.657**	–.185	49,350
July	3.004	3.161	▲	2.896	**2.923**	–.129	314,458
Aug	3.043	3.201	▲	2.951	**2.974**	–.114	98,231
Sept	2.981	3.140	▲	2.900	**2.925**	–.108	191,622
Oct	3.038	3.194	▲	2.963	**2.990**	–.097	165,288
Jan'25	3.972	4.127	▲	3.926	**3.955**	–.069	91,094

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
July	461.25	467.25		458.50	**464.00**	2.75	649,055
Dec	484.00	489.00		481.00	**486.40**	2.50	423,935
Oats (CBT)-5,000 bu.; cents per bu.							
July	369.75	377.50		368.00	**369.40**	3.25	2,807
Dec	372.00	373.00		366.25	**367.00**	1.50	1,017
Soybeans (CBT)-5,000 bu.; cents per bu.							
July	1245.75	1258.25		1236.00	**1239.25**	–7.00	358,194
Nov	1218.25	1228.00		1212.75	**1216.00**	–2.25	208,358
Soybean Meal (CBT)-100 tons; $ per ton.							
July	378.20	382.00		374.60	**376.70**	–1.50	214,511
Dec	372.30	374.70		371.00	**373.40**	1.10	99,674
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
July	45.88	46.48		45.11	**45.19**	–.69	220,457
Dec	46.56	47.13		45.98	**46.06**	–.54	137,656
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
July	18.82	19.01		18.38	**18.47**	–.27	4,915
Sept	15.76	15.80	▲	15.65	**15.70**	–.06	4,415
Wheat (CBT)-5,000 bu.; cents per bu.							
July	694.00	702.50		682.50	**698.00**	5.00	203,377
Sept	714.00	721.50		702.25	**718.00**	5.25	87,398
Wheat (KC)-5,000 bu.; cents per bu.							
July	700.75	715.25		690.00	**710.75**	11.25	114,866
Sept	715.00	729.00		704.00	**724.40**	10.75	59,374
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
May	249.750	250.350		249.400	**250.325**	–.050	2,929
Aug	262.500	263.375		260.925	**261.450**	–1.450	23,323
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
June	184.300	184.675		183.200	**183.525**	–.650	39,697
Aug	181.400	182.150		180.900	**181.075**	–.600	121,689
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
June	95.200	96.000		94.325	**94.525**	–.875	30,727
July	97.900	99.025		97.100	**97.475**	–.650	73,414
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
July	537.00	545.00		529.00	**535.50**	–3.00	8,054
Sept	550.00	554.50		541.00	**544.00**	–6.00	1,386
Milk (CME)-200,000 lbs., cents per lb.							
May	18.54	18.57		18.54	**18.57**	–.07	4,288
June	19.84	20.34		19.80	**19.96**	.01	5,529
Cocoa (ICE-US)-10 metric tons; $ per ton.							
July	7,423	8,400		7,323	**8,109**	573	43,446
Dec	6,312	7,173		6,200	**6,919**	489	37,024
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
July	221.00	221.80		212.05	**215.65**	–4.80	91,115
Sept	219.45	220.55		211.00	**214.80**	–4.45	66,840
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
July	18.23	18.57		18.23	**18.26**	.03	358,747
Oct	18.25	18.57		18.25	**18.27**	.02	205,198
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
July	37.10	37.10	▼	37.10	**37.10**	...	1,558
March'25	37.25	37.25		37.25	**37.25**	...	1,833
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
July	79.38	82.60		78.36	**81.72**	2.34	102,392
Dec	77.21	79.20		76.37	**78.62**	1.34	94,910
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
July	463.40	469.90		463.00	**466.50**	3.10	8,432
Sept	444.95	450.20		444.95	**449.00**	4.50	1,778

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
June	124-160	124-260		123-060	**123-220**	–20.0	1,585,501
Sept	124-240	124-310		123-140	**123-290**	–19.0	191,294
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
June	117-150	117-210		116-150	**116-260**	–15.0	1,503,309
Sept	117-200	117-250		116-180	**116-310**	–14.0	298,437
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	109-025	109-060		108-175	**108-230**	–10.0	4,118,875
Sept	109-125	109-155		108-270	**109-010**	–9.5	640,729
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	105-245	105-260		105-117	**105-155**	–7.7	5,620,011
Sept	106-047	106-067		105-242	**105-280**	–7.7	870,229
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
June	101-196	101-201		101-145	**101-158**	–3.2	3,614,796
Sept	101-307	101-317		101-254	**101-268**	–3.6	483,761
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
May	94.6700	94.6725	▼	94.6700	**94.6725**	.0025	431,088
July	94.6750	94.6800	▼	94.6700	**94.6750**		345,738
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
March	94.6500	94.6525	▼	94.6500	**94.6500**		937,472
Dec	95.0700	95.0800		95.0000	**95.0100**	–.0500	1,236,449

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
June	.6407	.6412		.6383	**.6396**	–.0015	300,978
Sept	.6489	.6498		.6471	**.6483**	–.0015	3,657
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
June	.7308	.7326		.7279	**.7280**	–.0026	228,923
Sept	.7322	.7339		.7294	**.7294**	–.0025	6,301
British Pound (CME)-£62,500; $ per £							
June	1.2721	1.2748		1.2686	**1.2688**	–.0028	212,191
Dec	1.2771	1.2756		1.2722	**1.2701**	–.0028	10,775
Swiss Franc (CME)-CHF 125,000; $ per CHF							
June	1.0953	1.0985		1.0949	**1.0958**	–.0001	94,654
Sept	1.1067	1.1098		1.1067	**1.1072**	–.0002	696
Australian Dollar (CME)-AUD 100,000; $ per AUD							
June	.6626	.6658		.6602	**.6605**	–.0014	191,601
Sept	.6642	.6674		.6620	**.6622**	–.0014	2,137
Mexican Peso (CME)-MXN 500,000; $ per MXN							
June	.05983	.05994		.05946	**.05950**	–.00023	268,072
Sept	.05898	.05910		.05864	**.05867**	–.00022	1,210
Euro (CME)-€125,000; $ per €							
June	1.0837	1.0872		1.0815	**1.0816**	–.0018	637,318
Sept	1.0882	1.0917		1.0861	**1.0861**	–.0019	6,978

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
June	39730	39882		39114	**39153**	–630	98,386
Sept	40181	40307		39529	**39561**	–640	697
Mini S&P 500 (CME)-$50 x index							
June	5339.00	5368.25	▲	5273.50	**5285.25**	–42.75	2,095,050
Sept	5403.00	5430.75	▲	5335.50	**5347.00**	–43.25	46,187
Mini S&P Midcap 400 (CME)-$100 x index							
June	2995.80	3014.70		2954.90	**2960.70**	–40.50	38,804
Sept	3049.80	3039.50		2988.10	**2991.00**	–37.60	5
Mini Nasdaq 100 (CME)-$20 x index							
June	18860.50	19023.25	▲	18621.50	**18696.25**	–90.50	248,717
Sept	19090.00	19265.75	▲	18863.75	**18937.50**	–90.00	4,882
Mini Russell 2000 (CME)-$50 x index							
June	2084.60	2101.00		2044.90	**2053.70**	–35.40	464,406
Sept	2109.70	2123.10		2067.10	**2075.80**	–35.90	1,583
Mini Russell 1000 (CME)-$50 x index							
June	2916.30	2927.50	▲	2883.60	**2888.90**	–24.40	6,229
U.S. Dollar Index (ICE-US)-$1,000 x index							
June	104.84	105.04		104.48	**105.04**	.20	40,993
Sept	104.42	104.64		104.14	**104.63**	.20	854

Source: FactSet

Dividend Changes

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Equitable Holdings	EQH	2.4	.24 / .22	Q	Jun10 / Jun03
M&T Bank	MTB	3.6	1.35 / 1.30	Q	Jun28 / Jun03
Universal Corp	UVV	7.0	.81 / .80	Q	Aug05 / Jul08
Stocks					
DBV Technologies ADR	DBVT		1:2		/ Jun03
Foreign					
Athene Hldg Non-Cum. Pfd.	ATHpE	7.4	.48438	Q	Jul01 / Jun15
Athene Holding Pfd. B	ATHpB	6.6	.35156	Q	Jul01 / Jun15
Athene Holding Pfd. D	ATHpD	6.5	.30469	Q	Jul01 / Jun15
Athene Holding Pfd. A	ATHpA	6.6	.39687	Q	Jul01 / Jun15
Athene Holding Pfd. C	ATHpC		.39844	Q	Jul01 / Jun15
Cool	CLCO	13.6	.41	Q	Jun10 / May31
Golden Ocean Group	GOGL	5.7	.30	Q	Jun17 / Jun07
Willis Towers Watson	WTW	1.4	.88	Q	Jul15 / Jun30

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

Cash Prices | wsj.com/market-data/commodities

Thursday, May 23, 2024

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Thursday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	74.750
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	13.700
Metals	
Gold, per troy oz	
Engelhard industrial	2366.00
Handy & Harman base	2357.35
Handy & Harman fabricated	2616.66
LBMA Gold Price AM	*2414.25
LBMA Gold Price PM	*2407.90
Krugerrand,wholesale-e	2498.86
Maple Leaf-e	2558.64
American Eagle-e	2558.64
Mexican peso-e	3084.95
Austria crown-e	2346.90
Austria phil-e	2510.81
Silver, troy oz.	
Engelhard industrial	30.7000
Handy & Harman base	30.4600
Handy & Harman fabricated	38.0750
LBMA spot price	*£25.0000
(U.S.$ equivalent)	*31.8150
Coins,wholesale $1,000 face-a	23384
Other metals	
LBMA Platinum Price PM	*1053.0
Platinum,Engelhard industrial	1043.0
Palladium,Engelhard industrial	1000.0
Aluminum, LME, $ per metric ton	*2625.0
Copper,Comex spot	4.8165
Iron Ore, 62% Fe CFR China-s	*n.a.
Steel, HRC USA, FOB Midwest Mill-s	*760.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	14800
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	13250
BMI Cobalt sulphate, EXW China, >20.5% -v,m	4250
BMI Nickel Sulphate, EXW China, >22%-v,m	4168
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	485
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.8050
Cotton,1 1/16 std lw-mdMphs-u	0.7797
Cotlook 'A' Index-t	*85.60
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	3.07
Grains and Feeds	
Bran,wheat middlings, KC-u,w	75
Corn,No. 2 yellow,Cent IL-bp,u	4.3400
Corn gluten feed,Midwest-u,w	99.9
Corn gluten meal,Midwest-u,w	417.3
Cottonseed meal-u,w	n.a.
Hominy feed,Cent IL-u,w	115
Meat-bonemeal,50% pro Mnpls-u,w	320
Oats,No.2 milling,Mnpls-u	3.9450
Rice, Long Grain Milled, No. 2 AR-u,w	36.25
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	381.30
Soybeans,No.1 yllw IL-bp,u	12.1200
Wheat,Spring14%-pro Mnpls-u	9.1400
Wheat,No.2 soft red,St.Louis-u	6.8150
Wheat - Hard - KC (USDA) $ per bu-u	7.4475
Wheat,No.1soft white,Portld,OR-u	6.7000
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	291.51
select 1-3,600-900 lbs.-u	279.79
Broilers, National comp wtd. avg.-u,w	1.3203
Butter,AA Chicago-d	3.1225
Cheddar cheese,bbl,Chicago-d	199.75
Cheddar cheese,blk,Chicago-d	186.50
Milk,Nonfat dry,Chicago lb.-d	118.75
Coffee,Brazilian,Comp-y	2.1941
Coffee,Colombian, NY-y	2.4358
Eggs,large white,Chicago-u	1.5150
Flour,hard winter KC-p	19.65
Hams,17-20 lbs,Mid-US fob-u	0.88
Hogs,Iowa-So. Minnesota-u	90.38
Pork bellies,12-14 lb MidUS-u	n.a.
Pork loins,13-19 lb MidUS-u	1.3576
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	294.00
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.4100
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.4402
Tallow,bleach;Chicago-h	0.4375
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 5/22

Source: Dow Jones Market Data

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Thursday, May 23, 2024

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	81.90	–1.13	12.7
CnsmrDiscSel	XLY	173.79	–1.62	–2.8
DimenUSCoreEq2	DFAC	31.70	–0.81	8.5
EnSelSectorSPDR	XLE	91.24	–0.91	8.8
FinSelSectorSPDR	XLF	41.36	–1.38	10.0
GrayscaleBitcoin	GBTC	59.70	–3.63	72.4
HealthCrSelSect	XLV	144.91	–1.09	6.3
IndSelSectorSPDR	XLI	123.83	–1.18	8.6
InvscNasd100	QQQM	186.70	–0.44	10.8
InvscQQQI	QQQ	453.66	–0.45	10.8
InvscS&P500EW	RSP	164.85	–1.40	4.5
iShCoreDivGrowth	DGRO	57.48	–1.22	6.8
iShCoreMSCIEAFE	IEFA	74.68	–0.49	6.2
iShCoreMSCIEM	IEMG	53.84	–0.76	6.4
iShCoreMSCITotInt	IXUS	68.87	–0.59	6.1
iShCoreS&P500	IVV	528.64	–0.73	10.7
iShCoreS&P MC	IJH	59.02	–1.25	6.5
iShCoreS&P SC	IJR	107.81	–1.44	–0.4
iShCoreS&PTotUS	ITOT	115.35	–0.86	9.6
iShCoreTotUSDBd	IUSB	44.94	–0.33	–2.5
iShCoreUSAggBd	AGG	96.47	–0.28	–2.8
iShEdgeMSCIMinUSA	USMV	82.88	–1.15	6.2
iShEdgeMSCIUSAQual	QUAL	165.34	–0.24	12.4
iShGoldTr	IAU	44.07	–2.04	12.9
iShiBoxx$IGCpBd	LQD	106.69	–0.44	–3.6
iShMBS	MBB	90.90	–0.39	–3.4
iShMSCIACWI	ACWI	110.98	–0.66	9.0
iShMSCI EAFE	EFA	80.39	–0.51	6.7
iSh MSCI EM	EEM	42.90	–0.74	6.7
iShNatlMuniBd	MUB	105.86	–0.35	–2.4
iSh1-5YIGCpBd	IGSB	51.02	–0.16	–0.5
iSh1-3YTreaBd	SHY	81.34	–0.05	–0.9
iShRussMC	IWR	81.67	–1.40	5.1
iShRuss1000	IWB	288.55	–0.79	10.0
iShRuss1000Grw	IWF	343.25	–0.28	13.2
iShRuss1000Val	IWD	175.56	–1.44	6.2
iShRuss2000	IWM	203.19	–1.64	1.2
iShS&P500Grw	IVW	86.77	–0.15	15.5
iShS&P500Value	IVE	182.74	–1.42	5.1
iShSelectDiv	DVY	122.40	–1.66	4.4
iSh7-10YTreaBd	IEF	92.76	–0.35	–3.8
iShShortTreaBd	SHV	110.42	0.05	0.3
iShTIPSBond	TIP	106.31	–0.38	–1.1
iSh20+YTreaBd	TLT	91.11	–0.64	–7.9
iShUSTreasuryBd	GOVT	22.41	–0.24	–2.7
iSh0-3MTreaBd	SGOV	100.67	0.07	0.4
JPM EqPrem	JEPI	56.92	–0.59	3.5
JPM UltShIncm	JPST	50.42	0.04	0.4
PacerUSCashCows	COWZ	54.71	–0.76	5.2
ProShUltPrQQQ	TQQQ	63.57	–1.49	25.4
SPDRBbg1-3MTB	BIL	91.76	0.07	0.4
SPDR DJIA Tr	DIA	390.66	–1.51	3.7
SPDR Gold	GLD	215.72	–1.99	12.8
SPDRPtfDevxUS	SPDW	35.95	–0.55	5.7
SPDRS&P500Value	SPYV	49.01	–1.43	5.1
SPDRPtfS&P500	SPLG	61.86	–0.74	10.7
SPDRS&P500Growth	SPYG	75.13	–0.20	15.5
SPDR S&P 500	SPY	525.96	–0.73	10.7
SchwabIntEquity	SCHF	39.08	–0.56	5.7
SchwabUS BrdMkt	SCHB	61.09	–0.84	9.7
SchwabUS Div	SCHD	77.98	–1.54	2.4
SchwabUS LC	SCHX	62.29	–0.81	10.4
SchwabUS LC Grw	SCHG	95.03	–0.25	14.5
SPDR S&PMdCpTr	MDY	539.89	–1.27	6.4
SPDR S&P Div	SDY	129.16	–1.72	3.4
TechSelectSector	XLK	213.39	–0.81	10.9
VanEckSemicon	SMH	239.82	1.37	37.1
VangdSC Val	VBR	185.39	–1.40	3.0
VangdExtMkt	VXF	169.76	–1.54	3.2
VangdDivApp	VIG	181.28	–1.20	6.4
VangdFTSEAWxUS	VEU	59.48	–0.55	5.9
VangdFTSEDevMk	VEA	50.28	–0.55	5.0
VangdFTSE EM	VWO	44.06	–0.77	7.2
VangdFTSE Europe	VGK	69.18	–0.46	7.3
VangdGrowth	VUG	351.58	–0.41	13.1
VangdHlthCr	VHT	264.40	–1.12	5.5
VangdHiDiv	VYM	118.97	–1.34	6.6
VangdInfoTech	VGT	539.98	0.01	11.6
VangdIntermBd	BIV	74.25	–0.32	–2.8
VangdIntrCorpBd	VCIT	79.40	–0.34	–2.3
VangdIntermTrea	VGIT	57.75	–0.24	–2.6
VangdLC	VV	241.32	–0.76	10.6
VangdMegaGrwth	MGK	293.33	–0.04	13.0
VangdMC	VO	244.53	–1.39	5.1
VangdMBS	VMBS	44.89	–0.47	–3.2
VangdRealEst	VNQ	81.80	–2.15	–7.4
VangdRuss1000Grw	VONG	88.30	–0.33	13.2
VangdS&P500ETF	VOO	483.44	–0.74	10.7
VangdST Bond	BSV	76.27	–0.10	–1.0
VangdSTCpBd	VCSH	76.92	–0.17	–0.6
VangdShortTrea	VGSH	57.77	–0.07	–1.0
VangdSC	VB	220.40	–1.52	3.3
VangdTaxExemptBd	VTEB	49.79	–0.24	–2.5
VangdTotalBd	BND	71.59	–0.29	–2.7
VangdTotIntlBd	BNDX	48.56	–0.16	–1.6
VangdTotIntlStk	VXUS	61.15	–0.67	5.5
VangdTotalStk	VTI	259.99	–0.85	9.6
VangdTotWrldStk	VT	111.17	–0.71	8.1
VangdValue	VTV	160.38	–1.26	7.3
WT FRTrea	USFR	50.52	0.04	0.6

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

May 23, 2024

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.

Inflation

	April index level	Chg From (%) March '24	April '23
U.S. consumer price index			
All items	**313.348**	0.33	3.3
Core	**317.978**	0.28	3.6

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**8.50**	8.50	8.50	8.25
Canada	**7.20**	7.20	7.20	6.70
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**4.50**	4.50	4.50	3.75
Switzerland	**2.00**	2.00	2.25	2.00
Britain	**5.25**	5.25	5.25	4.50
Australia	**4.35**	4.35	4.35	3.85
Overnight repurchase				
U.S.	**5.35**	5.33	5.48	5.04

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount				
	5.50	5.50	5.50	5.25
Federal funds				
Effective rate	**5.3300**	5.3300	5.3500	5.0800
High	**5.6500**	5.6500	5.6500	5.4000
Low	**5.3100**	5.3100	5.3300	5.0500
Bid	**5.3300**	5.3300	5.3300	5.0700
Offer	**5.3500**	5.3500	5.3700	5.0800
Treasury bill auction				
4 weeks	**5.270**	5.270	5.750	5.010
13 weeks	**5.245**	5.250	5.345	5.130
26 weeks	**5.160**	5.165	5.350	4.975

Secondary market

	Latest	Week ago	52-Week High	52-Week Low
Fannie Mae				
30-year mortgage yields				
30 days	**6.343**	6.245	7.495	5.788
60 days	**6.353**	6.253	7.554	5.791

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money				
	7.25	7.25	7.25	7.00
Commercial paper (AA financial)				
90 days	**5.34**	5.29	5.54	5.14
Secured Overnight Financing Rate				
	5.31	5.31	5.40	5.05

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**5.356**	20.100	5.504	5.079
MBS	**5.362**	31.450	5.689	5.102

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.94**	7.02	6.57
15-year fixed	**6.24**	6.28	5.97

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective July 27, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective July 27, 2023. **Secured Overnight Financing Rate** is as of May 22, 2024. **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/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2024.47	-1.7	U.S. Aggregate	5.120	4.490	5.740
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3080.18	-1.3	U.S. Corporate	5.540	5.020	6.430
2995.18	0.1	Intermediate	5.460	4.950	6.350
4049.86	-3.9	Long term	5.700	5.160	6.600
584.44	-2.3	Double-A-rated	5.150	4.540	5.760
831.83	-0.9	Triple-B-rated	5.740	5.250	6.700
High Yield Bonds ICE BofA					
534.63	1.7	High Yield Constrained	7.950	7.620	9.560
520.97	2.8	Triple-C-rated	13.247	12.616	15.455
3589.12	1.3	High Yield 100	7.375	7.030	9.101
467.73	2.5	Global High Yield Constrained	7.722	7.552	9.440
354.92	2.6	Europe High Yield Constrained	6.330	6.207	8.022
U.S Agency Bloomberg Fixed Income Indices					
1778.98	-0.1	U.S Agency	5.090	4.380	5.390
1575.96	0.1	10-20 years	5.100	4.360	5.370
3343.77	-3.1	20-plus years	5.030	4.500	5.740
2707.67	-0.6	Yankee	5.380	4.860	6.110
Mortgage-Backed Bloomberg Fixed Income Indices					
1989.74	-2.2	Mortgage-Backed	5.350	4.590	6.050
1967.66	-2.1	Ginnie Mae (GNMA)	5.350	4.640	6.020
1169.39	-2.3	Fannie mae (FNMA)	5.350	4.570	6.050
1812.84	-1.6	Freddie Mac (FHLMC)	5.270	4.540	6.190
578.62	-1.6	Muni Master	3.676	3.038	4.311
408.12	-2.5	7-12 year	3.459	2.721	4.097
468.26	-1.6	12-22 year	3.890	3.388	4.742
443.83	-1.2	22-plus year	4.366	4.070	5.274
Global Government J.P. Morgan†					
532.47	-2.1	Global Government	3.550	2.950	3.810
790.30	-1.5	Canada	3.640	3.090	4.260
349.54	-1.9	EMU§	3.259	2.669	351.491
642.64	-2.7	France	3.210	2.540	3.630
453.37	-3.1	Germany	2.700	2.020	3.030
270.55	-3.0	Japan	1.410	0.710	1.410
492.72	-3.2	Netherlands	2.910	2.260	3.320
782.06	-3.7	U.K.	4.490	3.790	4.880
859.51	1.3	Emerging Markets **	7.576	7.205	8.842

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.875	**U.S.** 2	4.933 ▲	4.878	4.922	4.333			
4.375	10	4.474 ▲	4.433	4.597	3.696			
4.250	**Australia** 2	4.011 ▲	4.008	3.910	3.560	-93.1	-87.2	-76.1
3.750	10	4.266 ▼	4.295	4.278	3.663	-21.2	-13.3	-3.8
2.500	**France** 2	3.164 ▲	3.081	2.995	2.997	-177	-179.9	-132.3
3.500	10	3.072 ▲	3.008	3.002	3.041	-140.6	-142.0	-65.9
2.900	**Germany** 2	3.093 ▲	3.019	2.989	2.817	-184	-186.1	-150.4
2.200	10	2.600 ▲	2.539	2.508	2.472	-187	-188.9	-122.9
3.600	**Italy** 2	3.615 ▲	3.543	3.503	3.482	-132.7	-133.8	-83.8
3.850	10	3.898 ▲	3.829	3.813	4.324	-58.0	-59.9	62.4
0.300	**Japan** 2	0.340 ▼	0.350	0.292	-0.051	-460.2	-453.0	-437.2
0.800	10	1.003 ▲	1.001	0.886	0.404	-347.5	-342.7	-329.6
2.800	**Spain** 2	3.314 ▲	3.223	3.140	3.134	-16	-165.7	-118.6
3.250	10	3.366 ▲	3.297	3.274	3.527	-111.2	-113.1	-17.4
0.125	**U.K.** 2	4.503 ▲	4.455	4.368	4.129	-43.9	-42.5	-19.1
4.250	10	4.261 ▲	4.236	4.244	4.162	-21.7	-19.2	46.2

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
UBS	...	4.875	5.62	May 15, '45	91	–61	88
John Deere Capital	...	4.850	5.05	March 5, '27	32	–48	33
Telefonica Emisiones	...	5.213	6.13	March 8, '47	142	–29	140
Toyota Motor Credit	...	5.000	5.12	March 19, '27	40	–22	41
Bank of America	BAC	4.250	5.32	Oct. 22, '26	39	–14	n.a.
Tennessee Gas Pipeline	...	7.000	5.47	Oct. 15, '28	94	–9	n.a.
Massmutual Global Funding II	...	5.100	5.07	April 9, '27	36	–9	49
International Business Machines	IBM	6.220	5.01	Aug. 1, '27	37	–6	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
HBOS	...	6.000	6.38	Nov. 1, '33	194	278	n.a.
Prudential Funding	...	3.125	5.26	April 14, '30	78	244	84
Diageo Capital	...	5.875	5.32	Sept. 30, '36	85	73	79
Boeing	BA	5.875	6.56	Feb. 15, '40	186	53	n.a.
Cisco Systems	CSCO	5.500	5.34	Jan. 15, '40	64	42	61
Sumitomo Mitsui Financial	...	5.520	5.17	Jan. 13, '28	71	15	74
Societe Generale	...	7.367	7.14	Jan. 10, '53	253	12	256
American Express	AXP	4.050	5.41	Dec. 3, '42	71	7	67

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Sensata Technologies*	...	5.000	4.24	Oct. 1, '25	100.977	0.23	99.175
ABN AMRO Bank*	...	4.800	5.82	April 18, '26	98.191	0.07	98.170
Rakuten	...	9.750	9.52	April 15, '29	100.875	0.03	100.899

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Bausch Health	...	11.000	15.45	Sept. 30, '28	86.251	–1.00	85.250
Bath & Body Works	BBWI	6.875	6.75	Nov. 1, '35	100.985	–0.84	101.594
Telecom Italia Capital	...	6.000	7.94	Sept. 30, '34	86.500	–0.71	n.a.
ZF North America Capital	...	4.750	6.53	April 29, '25	98.433	–0.44	98.760
Navient	NAVI	5.625	8.63	Aug. 1, '33	81.188	–0.38	82.000
Teva Pharmaceutical Finance Netherlands III	...	4.100	6.91	Oct. 1, '46	68.250	–0.35	68.850
Rakuten	...	9.750	9.55	April 15, '29	100.750	–0.18	100.660
Prime Security Services Borrower	...	5.750	6.18	April 15, '26	99.250	–0.11	99.280

*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

Source: MarketAxess

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
↑-New 52-week high; ↓-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Thursday, May 23, 2024

Stock	Sym	Close	Net Chg
A B C			
AECOM	ACM	89.25	0.01
AES	AES	20.56	-0.37
Aflac	AFL	86.78	-0.88
AGCO	AGCO	107.45	-1.09
Ansys	ANSS	328.18	1.82
APA	APA	29.52	-0.61
ASE Tech	ASX	10.99	0.05
ASML	ASML	934.25	11.92
AT&T	T	17.47	-0.03
AbbottLabs	ABT	104.23	-0.59
AbbVie	ABBV	158.26	-1.35
Accenture	ACN	305.93	-1.18
AcuityBrands	AYI	262.88	-0.56
Adobe	ADBE	483.31	-0.62
AdvDrainageSys	WMS	174.94	-2.12
AdvMicroDevices	AMD	160.43	-5.09
Aegon	AEG	6.69	-0.10
AerCap	AER	91.22	-0.16
AffirmA	AFRM	29.68	-0.93
AgilentTechs	A	150.55	-2.32
AgnicoEagleMines	AEM	67.32	-0.69
AirProducts	APD	263.00	-1.65
Airbnb	ABNB	141.04	-1.67
AkamaiTech	AKAM	93.96	-1.33
Albemarle	ALB	122.95	-3.53
Albertsons	ACI	20.48	-0.13
Alcoa	AA	41.05	-1.10
Alcon	ALC	89.76	-0.99
AlexandriaRlEst	ARE	118.59	-4.19
Alibaba	BABA	80.80	-1.88
AlignTech	ALGN	252.39	-8.73
Allegion	ALLE	121.56	-1.51
AlliantEnergy	LNT	50.01	-1.16
Allstate	ALL	164.00	-2.17
AllyFinancial	ALLY	38.36	-0.74
AlnylamPharm	ALNY	149.38	-1.52
Alphabet A	GOOGL	173.55	-2.83
Alphabet C	GOOG	175.06	-2.94
AltairEngg	ALTR	90.76	0.11
Altria	MO	45.64	-0.68
Amazon.com	AMZN	181.05	-2.08
Ambev	ABEV	2.28	-0.02
Amcor	AMCR	9.88	-0.19
Amdocs	DOX	80.97	-1.00
Ameren	AEE	71.50	-1.70
AmericaMovil	AMX	19.55	-0.16
AmerAirlines	AAL	13.82	-0.28
AEP	AEP	89.28	-2.20
AmerExpress	AXP	235.46	-4.63
AmericanFin	AFG	128.57	-2.83
AmHomes4Rent	AMH	36.07	-0.30
AIG	AIG	77.58	-1.33
AmerTowerREIT	AMT	186.60	-4.74
AmerWaterWorks	AWK	128.60	-5.15
Ameriprise	AMP	434.15	-3.84
Ametek	AME	172.72	-1.41
Amgen	AMGN	306.50	-2.91
AmkorTech	AMKR	32.59	-0.63
Amphenol	APH	136.40	1.83
AnalogDevices	ADI	234.56	-5.60
AngloGoldAsh	AU	23.68	-1.02
AB InBev	BUD	64.62	-0.57
AnnalyCap	NLY	19.32	-0.57
AnteroResources	AR	33.51	-0.60
Aon	AON	279.30	-5.35
APi Group	APG	35.92	-0.17
ApolloGlblMgmt	APO	112.88	-0.96
AppFolio	APPF	234.78	-2.40
Apple	AAPL	186.88	-4.02
AppliedIndlTechs	AIT	195.56	-3.51
ApplMaterials	AMAT	217.95	-0.20
AppLovin	APP	79.26	-0.74
Aptargroup	ATR	147.72	-1.07
Aptiv	APTV	80.28	-1.43
Aramark	ARMK	31.61	-0.79
ArcelorMittal	MT	25.54	-0.27
ArchCapital	ACGL	101.93	-0.77
ADM	ADM	60.72	-1.18
AresMgmt	ARES	144.75	...
argenx	ARGX	361.02	-2.71
AristaNetworks	ANET	301.42	-15.08
Arm	ARM	112.53	0.10
AspenTech	AZPN	219.03	-1.68
Assurant	AIZ	166.71	-2.80
AsteraLabs	ALAB	70.07	-3.07
AstraZeneca	AZN	78.18	-0.62
Atlassian	TEAM	174.18	-0.62
AtmosEnergy	ATO	113.99	-3.20
Autodesk	ADSK	215.16	-4.80
Autoliv	ALV	124.39	-0.57
ADP	ADP	251.49	-2.53
AutoZone	AZO	2777.54	4.90
Avalonbay	AVB	193.96	-3.64
Avangrid	AGR	36.03	0.11
Avantor	AVTR	24.18	-0.60
AveryDennison	AVY	227.03	-2.19
AxaltaCoating	AXTA	34.91	-0.37
AxonEnterprise	AXON	279.99	-4.88

Stock	Sym	Close	Net Chg
BCE	BCE	33.79	-0.36
BHP Group	BHP	58.75	0.02
BJ'sWholesale	BJ	83.20	2.71
BP	BP	36.42	-0.14
BWX Tech	BWXT	87.68	-1.00
Baidu	BIDU	101.43	-0.98
BakerHughes	BKR	31.81	-0.28
Ball	BALL	68.56	-1.56
BBVA	BBVA	10.76	-0.07
BancoBradesco	BBDO	2.31	0.01
BancodeChile	BCH	24.33	0.05
BancSanBrasil	BSBR	5.42	-0.01
BcoSantChile	BSAC	19.95	0.25
BancoSantander	SAN	5.09	-0.04
BanColombia	CIB	35.89	-0.05
BankofAmerica	BAC	39.17	-0.59
BankMontreal	BMO	94.55	0.07
BankNY Mellon	BK	58.33	-0.64
BankNovaScotia	BNS	47.27	-0.34
Barclays	BCS	10.91	0.07
BarrickGold	GOLD	16.94	-0.35
Bath&BodyWks	BBWI	48.31	-0.39
BaxterIntl	BAX	34.00	-0.35
BectonDicknsn	BDX	230.35	-4.10
BeiGene	BGNE	156.17	-11.75
BellRing	BRBR	59.09	0.70
BentleySystems	BSY	52.68	-0.57
Berkley	WRB	78.85	-1.24
BerkHathwy B	BRK.B	405.88	-8.11
BerkHathwy A	BRK.A	612320	-12780
BestBuy	BBY	69.63	-0.87
Bio-Techne	TECH	80.41	-2.57
Bio-RadLab A	BIO	290.25	-1.59
Biogen	BIIB	218.06	-7.15
BioMarinPharm	BMRN	75.90	-0.55
BioNTech	BNTX	99.00	-3.30
Birkenstock	BIRK	46.29	-0.05
BlackRock	BLK	784.55	-15.06
Blackstone	BX	123.11	-3.57
Block	SQ	66.62	-0.72
BlueOwlCapital	OWL	18.83	-0.08
Boeing	BA	172.21	-14.07
Booking	BKNG	3752.68	-72.42
BoozAllen	BAH	152.36	-1.10
BorgWarner	BWA	35.08	-0.77
BostonProps	BXP	59.76	-1.97
BostonSci	BSX	74.38	-0.99
BristolMyers	BMY	41.54	-0.80
BritishAmTob	BTI	30.73	-0.63
Broadcom	AVGO	1393.29	1.05
BroadridgeFinl	BR	201.69	-2.27
BrookfieldAsset	BAM	39.65	-0.09
Brookfield	BN	44.20	-0.15
BrookfieldInfr	BIP	29.44	-0.51
BrookfieldRenew	BEPC	31.54	-0.63
Brown&Brown	BRO	89.11	-2.05
Brown-Forman A	BF.A	46.51	-0.99
Brown-Forman B	BF.B	46.32	-0.74
Bruker	BRKR	76.70	-1.59
BuildersFirst	BLDR	166.36	0.39
BungeGlobal	BG	102.37	-0.76
BurlingtonStrs	BURL	186.64	1.44
CACI Intl	CACI	425.72	-2.00
CAVA	CAVA	77.60	-1.14
CBRE Group	CBRE	87.65	-1.96
CDW	CDW	231.57	-4.08
CF Industries	CF	78.26	-1.42
CGI A	GIB	104.05	-0.87
CH Robinson	CHRW	84.60	0.25
CME Group	CME	212.07	0.59
CMS Energy	CMS	60.87	-0.97
CNA Fin	CNA	44.04	-0.55
CNH Indl	CNH	10.68	-0.34
CRH	CRH	80.41	0.51
CSX	CSX	33.50	-0.51
CVS Health	CVS	55.65	-1.79
CadenceDesign	CDNS	294.69	1.85
CaesarsEnt	CZR	32.53	-2.19
CamdenProperty	CPT	104.01	-1.35
Cameco	CCJ	51.69	-0.45
CampbellSoup	CPB	45.64	-0.65
CIBC	CM	48.17	-0.22
CanNtlRlwy	CNI	126.35	-1.17
CanadianNatRscs	CNQ	75.37	-0.05
CdnPacKC	CP	79.28	-1.01
CapitalOne	COF	137.49	-1.94
CardinalHealth	CAH	96.05	-0.27
Carlisle	CSL	423.20	-0.32
Carlyle	CG	43.96	0.25
CarMax	KMX	68.93	-0.83
Carnival	CCL	14.78	-0.87
Carnival	CUK	13.41	-0.82
CarrierGlobal	CARR	64.35	-1.00
Carvana	CVNA	109.91	-5.81
CaseysGenStores	CASY	338.19	1.11
Catalent	CTLT	54.65	-0.32
Caterpillar	CAT	350.70	-5.24
Celanese	CE	151.59	-1.62
CelsiusHldg	CELH	91.71	-1.79
Cemex	CX	7.59	-0.02
Cencora	COR	219.82	3.07

Stock	Sym	Close	Net Chg
CenovusEnergy	CVE	19.94	-0.03
Centene	CNC	77.33	-1.10
CenterPointEner	CNP	29.35	-0.71
CentraisElBras	EBR	7.02	-0.03
CerevelTherap	CERE	41.63	-0.02
CharlesRiverLabs	CRL	217.55	-1.45
CharterComms	CHTR	268.41	-2.68
CheckPoint	CHKP	153.50	-0.02
Chemed	CHE	555.32	-2.80
ChenierEnergy	LNG	157.11	-1.78
ChenierEnerPtrs	CQP	49.29	0.36
ChesapeakeEner	CHK	89.11	-0.64
Chevron	CVX	156.94	-0.63
Chipotle	CMG	3138.28	-15.10
Chubb	CB	263.08	-4.36
ChunghwaTel	CHT	39.28	0.12
Church&Dwight	CHD	106.42	-0.89
ChurchillDowns	CHDN	134.60	-1.35
Cigna	CI	337.83	1.36
CincinnatiFinl	CINF	117.11	-1.71
Cintas	CTAS	696.07	-5.72
CiscoSystems	CSCO	46.60	-0.83
Citigroup	C	63.02	-0.80
CitizensFin	CFG	35.12	-0.79
CleanHarbors	CLH	215.26	0.36
Cleveland-Cliffs	CLF	16.92	-0.23
Clorox	CLX	131.29	-2.75
Cloudflare	NET	73.62	-1.36
Coca-Cola	KO	62.09	-0.91
CocaColaCon	COKE	974.05	-23.96
Coca-ColaEuro	CCEP	72.94	-0.31
Cognex	CGNX	47.71	-0.56
CognizantTech	CTSH	68.47	-0.58
Coherent	COHR	59.06	2.00
CoinbaseGlbl	COIN	218.86	-12.65
ColgatePalm	CL	93.73	-1.03
Comcast A	CMCSA	38.68	-0.21
ComfortSystems	FIX	330.62	1.81
SABESP	SBS	14.54	0.05
ConagraBrands	CAG	30.44	-0.32
Confluent	CFLT	31.00	-0.96
ConocoPhillips	COP	117.65	-0.54
ConEd	ED	93.87	-2.26
ConstBrands A	STZ	245.12	-3.82
ConstellationEner	CEG	221.16	1.05
Cooper	COO	94.44	-2.16
Copart	CPRT	53.52	-0.43
Core&Main	CNM	59.00	-0.73
CorebridgeFin	CRBG	30.34	-0.76
Corning	GLW	36.12	-0.46
Corpay	CPAY	269.95	-2.82
Corteva	CTVA	55.57	-1.41
CoStar	CSGP	85.69	-1.50
Costco	COST	796.34	-5.52
CoterraEnergy	CTRA	27.07	-0.42
Coty	COTY	10.42	0.06
Coupang	CPNG	22.36	-0.05
Crane	CR	146.15	-0.49
Credicorp	BAP	163.13	-0.16
Crocs	CROX	142.62	1.08
CrowdStrike	CRWD	342.35	-3.07
CrownCastle	CCI	99.01	-1.21
Crown Holdings	CCK	83.37	-1.41
CubeSmart	CUBE	42.04	-1.13
Cummins	CMI	283.90	-1.43
Curtiss-Wright	CW	281.61	0.86
CyberArkSoftware	CYBR	239.86	-4.66
D E F			
DTE Energy	DTE	112.06	-3.00
Danaher	DHR	261.40	-5.79
Darden	DRI	147.66	-1.05
Datadog	DDOG	122.12	-0.63
DaVita	DVA	132.25	-2.50
Dayforce	DAY	60.80	-2.24
DeckersOutdoor	DECK	904.65	11.71
Deere	DE	379.24	-6.77
DellTechC	DELL	153.57	5.79
DeltaAir	DAL	51.20	-0.38
DescartesSystems	DSGX	99.01	-0.38
DeutscheBank	DB	16.70	-0.03
DevonEnergy	DVN	48.23	-0.57
DexCom	DXCM	125.60	-4.93
Diageo	DEO	136.89	-2.14
DiamondbkEner	FANG	191.96	-0.38
Dick's	DKS	186.60	2.86
DigitalRealty	DLR	142.25	-0.90
DiscoverFinSvcs	DFS	122.81	-1.50
Disney	DIS	100.66	-2.36
DocuSign	DOCU	57.32	-0.72
DolbyLab	DLB	80.04	-1.09
DollarGeneral	DG	139.12	-2.43
DollarTree	DLTR	114.60	0.83
DominionEner	D	52.54	-0.96
Domino's	DPZ	502.13	-9.79
Donaldson	DCI	73.72	-1.21
DoorDash	DASH	110.39	-1.24
Dover	DOV	184.28	-3.27
Dow	DOW	56.92	-0.68
DrReddy'sLab	RDY	69.61	-0.08
DraftKings	DKNG	40.60	-1.30

Stock	Sym	Close	Net Chg
Dropbox	DBX	23.17	0.29
DukeEnergy	DUK	101.79	-1.65
Duolingo	DUOL	175.78	-0.98
DuPont	DD	78.93	0.38
Dynatrace	DT	47.60	-0.16
elfBeauty	ELF	184.77	29.14
EMCOR	EME	390.10	1.60
ENI	E	31.25	0.35
EOG Rscs	EOG	124.03	-2.02
EPAM Systems	EPAM	186.90	-2.47
EQT	EQT	39.91	-1.30
EagleMaterials	EXP	235.59	-3.21
EastWestBncp	EWBC	73.68	-1.20
EastGroup	EGP	160.87	-4.49
EastmanChem	EMN	99.05	-0.37
Eaton	ETN	338.42	2.24
eBay	EBAY	52.81	0.01
Ecolab	ECL	233.13	-0.57
Ecopetrol	EC	11.87	-0.01
EdisonIntl	EIX	74.25	-1.30
EdwardsLife	EW	87.46	-2.75
ElancoAnimal	ELAN	16.49	-0.44
Elastic	ESTC	106.05	-1.81
ElbitSystems	ESLT	196.16	-3.13
ElectronicArts	EA	134.40	-0.74
ElevanceHealth	ELV	543.94	-3.86
EmersonElec	EMR	112.49	-2.19
Enbridge	ENB	35.97	-0.64
EncompassHealth	EHC	84.55	-0.80
Endeavor	EDR	26.71	-0.02
EnergyTransfer	ET	15.41	-0.32
EnphaseEnergy	ENPH	117.50	-3.73
Entegris	ENTG	128.35	-2.66
Entergy	ETR	109.40	-3.30
EnterpriseProd	EPD	28.21	-0.22
Equifax	EFX	237.16	-4.56
Equinix	EQIX	767.53	-13.93
Equinor	EQNR	28.53	-0.02
Equitable	EQH	40.43	-0.22
EquityLife	ELS	62.30	-1.80
EquityResdntl	EQR	65.38	-0.88
ErieIndemnity	ERIE	382.97	-5.45
EssentialUtil	WTRG	37.11	-1.42
EssexProp	ESS	257.97	-4.97
EsteeLauder	EL	126.13	-4.64
Etsy	ETSY	62.08	-1.96
EvercoreA	EVR	200.09	-1.76
Everest	EG	387.38	-12.15
Evergy	EVRG	53.41	-1.43
EversourceEner	ES	57.53	-2.28
ExactSciences	EXAS	54.08	0.59
Exelon	EXC	37.03	-0.87
Expedia	EXPE	110.49	-1.58
ExpeditorsIntl	EXPD	116.69	-0.51
ExtraSpaceSt	EXR	142.63	-3.74
ExxonMobil	XOM	113.51	-1.97
F5	FFIV	169.95	-3.27
FMC	FMC	60.05	-3.57
FTAI Aviation	FTAI	80.55	-1.34
FTI Consulting	FCN	218.83	-5.32
Fabrinet	FN	242.39	8.17
FactSet	FDS	436.36	-11.43
FairIsaac	FICO	1353.18	-13.46
Fastenal	FAST	65.80	-0.86
FederalRealty	FRT	98.65	-2.44
FedEx	FDX	249.29	-2.78
Ferguson	FERG	207.43	-2.71
Ferrari	RACE	413.53	-1.52
Ferrovial	FER	40.00	-0.12
FidNatlFinl	FNF	49.91	-1.25
FidNatlInfo	FIS	76.31	-0.93
FifthThirdBncp	FITB	36.82	-0.77
FirstCitizBcshA	FCNCA	1748.20	-31.94
FirstHorizon	FHN	15.70	-0.30
FirstSolar	FSLR	249.81	-1.94
FirstEnergy	FE	39.14	-0.76
Fiserv	FI	150.20	-2.37
Flex	FLEX	32.18	0.81
Floor&Decor	FND	112.22	-2.76
FlutterEnt	FLUT	199.87	-6.56
FomentoEconMex	FMX	117.37	0.48
FordMotor	F	12.11	0.08
Fortinet	FTNT	60.93	-0.64
Fortis	FTS	39.68	-0.78
Fortive	FTV	75.58	-1.49
FortuneBrands	FBIN	70.03	-0.61
FoxA	FOXA	32.97	-0.04
FoxB	FOX	30.65	0.08
Franco-Nevada	FNV	121.23	-3.28
FranklinRscs	BEN	23.13	-0.63
FreeportMcM	FCX	51.20	-0.03
FreseniusMedCare	FMS	20.52	-0.33
FullTruck	YMM	8.93	-0.30
Futu	FUTU	73.80	-2.79
G H I			
GE Aerospace	GE	165.26	4.45
GE HealthCare	GEHC	79.33	-1.29
GE Vernova	GEV	161.67	-2.18
GFLEnvironmental	GFL	31.28	-0.51
GSK	GSK	45.15	-0.63
Gallagher	AJG	250.96	-6.69
Gaming&Leisure	GLPI	44.50	-1.17
Gap	GPS	20.86	0.31
Garmin	GRMN	162.73	0.67
Gartner	IT	445.69	-6.24
GenDigital	GEN	24.67	-0.33
Generac	GNRC	144.14	-7.65
GeneralDynamics	GD	296.52	-1.49
GeneralMills	GIS	69.09	-1.26
GeneralMotors	GM	43.73	-0.24
Genmab	GMAB	29.34	-0.47
Gentex	GNTX	33.81	-0.49
GenuineParts	GPC	145.65	-3.94
GileadSciences	GILD	66.17	-1.63
GitLab	GTLB	56.99	-0.45
GlobalPayments	GPN	103.24	-3.03
GlobalFoundries	GFS	50.49	-4.72
GlobeLife	GL	80.55	-5.05

Stock	Sym	Close	Net Chg
GlobusMedical	GMED	65.39	-1.76
GoDaddy	GDDY	138.56	-0.72
GoldFields	GFI	15.78	-0.35
GoldmanSachs	GS	458.15	-4.23
Grab	GRAB	3.67	-0.03
Graco	GGG	81.56	-1.44
Grainger	GWW	954.70	-9.21
GraphicPkg	GPK	27.48	-0.27
GpoAeroportuar	PAC	194.66	-0.20
GpoAeroportSur	ASR	346.77	-2.70
Guidewire	GWRE	121.35	-1.66
HCA Healthcare	HCA	315.32	-3.09
HDFC Bank	HDB	56.77	0.62
HF Sinclair	DINO	56.36	-0.16
HP	HPQ	32.65	-0.36
HSBC	HSBC	43.80	-0.41
H World	HTHT	36.05	-0.88
Haleon	HLN	8.46	-0.04
Halliburton	HAL	35.98	-0.39
HartfordFinl	HIG	100.65	-1.73
Hasbro	HAS	60.35	0.02
HealthpeakProp	DOC	19.04	-0.48
Heico	HEI	215.86	0.13
Heico A	HEI.A	174.29	0.83
HenrySchein	HSIC	71.52	-0.86
Hershey	HSY	201.04	-4.53
Hess	HES	150.28	-1.05
HessMidstream	HESM	35.30	-0.21
HewlettPackard	HPE	18.24	0.09
Hilton	HLT	200.03	-4.40
Hologic	HOLX	73.99	-0.82
HomeDepot	HD	326.89	-3.70
HondaMotor	HMC	32.71	-0.37
Honeywell	HON	199.39	-3.41
HormelFoods	HRL	34.75	-0.72
DR Horton	DHI	142.82	-1.77
HostHotels	HST	18.15	-0.26
HoulihanLokey	HLI	134.08	-0.25
HowmetAerospace	HWM	82.42	-1.04
Hubbell	HUBB	400.61	-0.53
HubSpot	HUBS	594.86	-17.96
Humana	HUM	352.22	-4.38
JBHunt	JBHT	157.88	-0.10
HuntingtonBcshs	HBAN	13.58	-0.34
HuntingIngalls	HII	252.88	-1.61
HyattHotels	H	146.82	-3.19
ICICI Bank	IBN	27.09	0.32
IdexxLab	IDXX	516.10	-1.84
ING Groep	ING	17.64	-0.16
IQVIA	IQV	227.09	1.06
ITT	ITT	136.53	-2.12
IcahnEnterprises	IEP	16.29	-0.24
Icon	ICLR	320.00	3.06
IDEX	IEX	215.54	-2.45
IllinoisToolWks	ITW	241.45	-7.29
Illumina	ILMN	105.85	-1.54
ImperialOil	IMO	67.97	-0.07
Incyte	INCY	57.45	-0.75
Informatica	INFA	29.87	-0.70
Infosys	INFY	17.40	0.13
IngersollRand	IR	95.10	-1.18
Ingredion	INGR	117.65	-0.67
Insulet	PODD	170.79	-10.29
Intel	INTC	30.08	-1.34
InteractiveBrkrs	IBKR	124.42	-0.64
ICE	ICE	135.40	-1.49
InterContinentl	IHG	99.12	-1.52
IBM	IBM	170.67	-3.02
IntlFlavors	IFF	94.47	-1.47
IntlPaper	IP	44.16	2.52
Interpublic	IPG	31.40	-0.50
Intuit	INTU	662.26	-8.01
IntuitiveSurgical	ISRG	398.39	-2.51
InvitatHomes	INVH	34.52	-0.46
IronMountain	IRM	79.28	-1.68
ItauUnibanco	ITUB	6.24	-0.04
J K L			
JD.com	JD	31.20	-1.48
JPMorganChase	JPM	196.92	-1.39
Jabil	JBL	118.79	0.61
JackHenry	JKHY	168.33	-1.30
JacobsSolns	J	138.52	0.94
JamesHardie	JHX	31.21	0.66
JefferiesFinl	JEF	45.88	-0.83
J&J	JNJ	149.70	-3.80
JohnsonControls	JCI	73.26	0.07
JonesLang	JLL	196.02	-2.52
JuniperNetworks	JNPR	34.59	-0.09
KB Financial	KB	56.14	-1.30
KBR	KBR	65.95	-0.12
KE Holdings	BEKE	16.99	-1.88
KKR	KKR	103.98	-1.79
KLA	KLAC	765.10	-6.61
Kanzhun	BZ	21.44	-0.92
Kaspi.kz	KSPI	121.62	5.44
Kellanova	K	61.33	-0.31
Kenvue	KVUE	19.44	-0.44
KeurigDrPepper	KDP	33.98	-0.29
KeyCorp	KEY	14.46	-0.57
KeysightTech	KEYS	143.84	-3.64
KimberlyClark	KMB	131.84	-2.03
KimcoRealty	KIM	18.57	-0.43
KinderMorgan	KMI	19.08	-0.31
KinrossGold	KGC	7.88	-0.05
KinsaleCapital	KNSL	387.24	-6.17
Knight-Swift	KNX	46.93	-0.18
Philips	PHG	26.51	-0.67
KoreaElecPwr	KEP	7.32	-0.09
KraftHeinz	KHC	35.80	-0.58
Kroger	KR	53.31	-0.61
LKQ	LKQ	42.40	-1.52
LPL Financial	LPLA	274.49	1.82
L3HarrisTech	LHX	223.11	-2.21
Labcorp	LH	197.09	-4.10
LamResearch	LRCX	958.13	-7.64
LamarAdv	LAMR	118.68	-0.93
LambWeston	LW	87.74	-1.03
LasVegasSands	LVS	44.80	-1.07
LatticeSemi	LSCC	74.02	-2.48

Stock	Sym	Close	Net Chg
LegendBiotech	LEGN	39.50	-3.10
Leidos	LDOS	149.77	-0.15
Lennar A	LEN	154.52	-1.36
Lennar B	LEN.B	142.89	-1.18
LennoxIntl	LII	491.82	-6.62
LeviStrauss	LEVI	21.69	-0.05
LiAuto	LI	19.58	-1.19
LibertyBroadbandC	LBRDK	50.59	-1.43
LibertyBroadbandA	LBRDA	50.84	-1.42
LibertyLiveC	LLYVK	38.04	-3.32
LibertyLiveA	LLYVA	36.58	-3.24
LibertyFormOne C	FWONK	70.73	-0.70
LibertyFormOne A	FWONA	65.00	-0.83
LibertySirius A	LSXMA	22.16	-0.61
LibertySirius C	LSXMK	22.17	-0.53
LibertySirius B	LSXMB	24.19	1.26
Light&Wonder	LNW	94.55	-0.56
EliLilly	LLY	808.45	5.54
LincolnElectric	LECO	205.57	-21.55
Linde	LIN	432.30	-2.49
LiveNationEnt	LYV	93.48	-7.92
LloydsBanking	LYG	2.77	-0.07
LockheedMartin	LMT	467.08	-2.63
Loews	L	74.16	-1.73
LogitechIntl	LOGI	95.13	0.38
Lowe's	LOW	217.48	-3.65
lululemon	LULU	299.74	0.11
LyondellBasell	LYB	97.42	-1.10
M N			
M&T Bank	MTB	149.51	-3.52
MGM Resorts	MGM	38.93	-1.27
MKS Instrum	MKSI	128.53	-3.38
MPLX	MPLX	40.24	-0.09
MSA Safety	MSA	189.14	-0.61
MSCI	MSCI	490.40	-13.43
MagnaIntl	MGA	44.76	-1.33
MakeMyTrip	MMYT	74.65	-3.47
ManhattanAssoc	MANH	225.35	1.37
ManulifeFinl	MFC	26.14	-0.13
Maplebear	CART	32.60	-0.27
MarathonOil	MRO	25.77	-0.11
MarathonPetrol	MPC	176.56	0.54
Markel	MKL	1616.13	-31.93
MarketAxess	MKTX	214.49	-4.92
Marriott	MAR	232.06	-3.47
Marsh&McLen	MMC	207.99	-2.83
MartinMarietta	MLM	573.46	0.21
MarvellTech	MRVL	75.02	1.34
Masco	MAS	68.74	-0.22
MasTec	MTZ	110.07	0.63
Mastercard	MA	451.21	-5.31
MatadorRscs	MTDR	60.06	-0.57
MatchGroup	MTCH	29.48	-0.13
McCormickVtg	MKC.V	72.85	-1.30
McCormick	MKC	72.15	-1.49
McDonald's	MCD	257.93	-7.84
McKesson	MCK	558.03	0.65
Medpace	MEDP	390.58	0.76
Medtronic	MDT	81.38	-4.38
MercadoLibre	MELI	1707.40	-29.38
Merck	MRK	131.09	-0.01
MetaPlatforms	META	465.78	-2.00
MetLife	MET	71.65	-1.22
Mettler-Toledo	MTD	1479.30	-22.48
MicrochipTech	MCHP	98.14	-1.35
MicronTech	MU	126.27	-0.01
Microsoft	MSFT	427.00	-3.52
MicroStrategy	MSTR	1544.07	-102.93
MidAmApt	MAA	132.92	-3.08
MitsubishiUFJ	MUFG	9.96	0.05
MizuhoFin	MFG	4.00	-0.01
Mobileye	MBLY	27.56	-0.25
Moderna	MRNA	164.01	0.68
MohawkInds	MHK	115.76	-1.65
MolinaHealthcare	MOH	341.00	-4.40
MolsonCoorsB	TAP	53.72	-0.76
monday.com	MNDY	244.72	-1.72
Mondelez	MDLZ	68.85	-1.37
MongoDB	MDB	355.18	-6.10
MonolithicPower	MPWR	746.39	-14.23
MonsterBev	MNST	52.64	-0.46
Moody's	MCO	407.02	-8.07
MorganStanley	MS	98.92	-1.82
Morningstar	MORN	294.15	-5.03
Mosaic	MOS	31.04	-0.71
MotorolaSol	MSI	363.35	-7.72
MurphyUSA	MUSA	444.36	3.35
NICE	NICE	190.10	-6.48
NIO	NIO	4.80	-0.44
NNN REIT	NNN	41.11	-0.81
NRG Energy	NRG	81.09	0.02
NVR	NVR	7392.14	-65.59
NXP Semicon	NXPI	272.72	-6.11
Nasdaq	NDAQ	61.52	-0.93
Natera	NTRA	107.51	-1.00
NationalGrid	NGG	61.72	-10.27
NatWest	NWG	7.89	-0.28
NetApp	NTAP	114.04	-0.07
NetEase	NTES	94.74	-3.62
Netflix	NFLX	635.67	-4.80
Neurocrine	NBIX	140.51	1.08
NewOrientalEduc	EDU	79.21	-0.77
NYTimes A	NYT	49.26	-0.24
Newmont	NEM	41.23	-1.16
NewsCorp B	NWS	26.69	-0.04
NewsCorp A	NWSA	25.88	-0.07
NextEraEnergy	NEE	75.32	-1.00
Nextracker	NXT	51.32	-2.12
Nike	NKE	91.40	-1.10
NiSource	NI	28.08	-0.79
Nokia	NOK	3.85	-0.10
Nomura	NMR	5.97	0.04
Nordson	NDSN	237.90	-5.22
NorfolkSouthern	NSC	226.30	-4.32
NorthernTrust	NTRS	82.86	-1.04
NorthropGrum	NOC	467.21	-7.48
Novartis	NVS	101.11	-0.85
NovoNordisk	NVO	135.57	1.54

Stock	Sym	Close	Net Chg
NuHoldings	NU	11.57	-0.13
Nucor	NUE	171.53	0.43
Nutanix	NTNX	71.45	-0.41
Nutrien	NTR	59.21	-1.12
nVentElectric	NVT	82.36	0.22
NVIDIA	NVDA	1037.99	88.49
O P Q			
ONEOK	OKE	80.19	-1.47
ON Semi	ON	71.65	-4.64
OReillyAuto	ORLY	975.87	-15.57
OccidentalPetrol	OXY	61.96	-0.70
Okta	OKTA	98.74	-2.13
OldDomFreight	ODFL	171.57	-0.92
OldRepublic	ORI	31.30	-0.50
OmegaHealthcare	OHI	31.32	-0.60
Omnicom	OMC	94.22	-1.04
OnHolding	ONON	38.41	0.82
OntoInnovation	ONTO	227.52	-1.35
OpenText	OTEX	30.35	-0.59
Oracle	ORCL	124.09	-0.51
Orange	ORAN	11.49	-0.03
Orix	IX	105.92	-1.51
Oshkosh	OSK	115.65	-0.83
OtisWorldwide	OTIS	97.13	-1.57
Ovintiv	OVV	48.28	-0.44
OwensCorning	OC	176.67	-0.84
PDD	PDD	153.63	6.54
PG&E	PCG	18.38	-0.35
PNC Finl	PNC	152.77	-3.73
POSCO	PKX	70.34	-0.79
PPG Ind	PPG	131.02	-3.68
PPL	PPL	28.78	-0.73
PTC	PTC	182.60	-1.16
Paccar	PCAR	108.87	0.54
PackagingCpAm	PKG	180.24	-1.06
PalantirTech	PLTR	20.72	-0.45
PaloAltoNtwks	PANW	311.44	2.86
PanAmerSilver	PAAS	20.83	-0.50
ParamountA	PARAA	20.50	-1.47
ParamountB	PARA	11.79	-0.41
ParkerHannifin	PH	526.57	-19.50
Parsons	PSN	77.49	0.39
Paychex	PAYX	125.66	-1.32
PaycomSoftware	PAYC	174.44	-6.23
Paylocity	PCTY	164.19	-5.63
PayPal	PYPL	61.58	-0.61
Pearson	PSO	11.95	-0.01
PembinaPipeline	PBA	36.27	-0.36
PenskeAuto	PAG	151.32	-1.37
Pentair	PNR	82.53	-1.56
Penumbra	PEN	190.69	-8.28
PepsiCo	PEP	179.27	-2.82
PerformanceFood	PFGC	70.35	-1.27
PermianRscs	PR	15.66	-0.04
PetroleoBrasil	PBR	14.89	-0.11
PetroleoBrasilA	PBR.A	14.22	-0.15
Pfizer	PFE	28.69	-0.91
PhilipMorris	PM	99.65	-1.42
Phillips66	PSX	142.19	-0.71
Pilgrim'sPride	PPC	35.71	-0.69
PinnacleWest	PNW	76.48	-1.29
Pinterest	PINS	41.30	-0.08
PlainsAllAmPipe	PAA	17.09	-0.13
PlainsGP	PAGP	18.05	-0.25
Pool	POOL	365.09	-2.51
Primerica	PRI	225.58	-4.29
PrincipalFinl	PFG	81.42	-1.86
ProcoreTech	PCOR	68.17	-1.40
Procter&Gamble	PG	165.49	-2.32
Progressive	PGR	203.18	-3.16
Prologis	PLD	105.64	-3.58
PrudentialFinl	PRU	117.85	-1.64
Prudential	PUK	19.53	-0.47
PublicServiceEnt	PEG	73.55	-0.78
PublicStorage	PSA	274.36	-8.65
PulteGroup	PHM	112.74	-1.46
PureStorage	PSTG	60.01	-0.30
Qiagen	QGEN	43.17	-0.33
Qorvo	QRVO	96.86	-2.69
Qualcomm	QCOM	201.76	-1.17
QuantaServices	PWR	276.55	5.45
QuestDiag	DGX	140.04	-1.82
R S			
RBC Bearings	RBC	292.85	-1.21
RB Global	RBA	74.88	-1.13
RELX	RELX	44.16	-0.20
RPM	RPM	111.96	-0.42
RTX	RTX	105.41	-0.90
RalphLauren	RL	169.57	5.37
RangeResources	RRC	35.94	-1.28
RaymondJames	RJF	123.39	-0.21
RealtyIncome	O	52.31	-1.41
Reddit	RDDT	54.16	-2.53
RegalRexnord	RRX	149.82	-8.58
RegencyCtrs	REG	59.27	-1.05
RegenPharm	REGN	980.57	-3.23
RegionsFinl	RF	18.92	-0.56
ReinsGrp	RGA	209.63	-2.57
Reliance	RS	304.80	3.63
RenaissanceRe	RNR	227.27	-3.75
RentokilInit	RTO	26.00	-0.46
Repligen	RGEN	158.78	-6.35
RepublicSvcs	RSG	186.33	-0.44
ResMed	RMD	211.58	-6.69
RestaurantBrands	QSR	67.22	-1.08
Revvity	RVTY	111.89	-0.78
RexfordIndlRealty	REXR	44.05	-1.41
RioTinto	RIO	71.42	-0.80
Rivian	RIVN	9.95	-0.75
Robinhood	HOOD	19.24	-0.42
Roblox	RBLX	31.97	-1.16
RocketCos.	RKT	13.60	-0.47
Rockwell	ROK	262.04	-8.77
RogersComm B	RCI	39.01	-0.31
RoivantSciences	ROIV	10.94	-0.35
Roku	ROKU	56.20	-2.32
Rollins	ROL	45.38	-0.73

Stock	Sym	Close	Net Chg
RoperTech	ROP	544.62	-2.83
RossStores	ROST	131.86	0.35
RoyalBkCanada	RY	104.61	-1.35
RoyalCaribbean	RCL	146.31	-1.06
RoyalGold	RGLD	128.68	-1.77
RoyaltyPharma	RPRX	26.85	-0.48
RyanSpecialty	RYAN	54.68	-0.82
Ryanair	RYAAY	127.70	4.31
SAP	SAP	195.02	1.11
S&P Global	SPGI	436.28	-6.02
SBA Comm	SBAC	188.79	-4.98
SEI Investments	SEIC	67.73	-0.33
SK Telecom	SKM	21.31	-0.07
SS&C Tech	SSNC	61.96	-1.02
Saia	SAIA	380.25	2.99
Salesforce	CRM	278.57	-5.25
Samsara	IOT	39.47	-0.99
Sanofi	SNY	49.00	-1.36
SareptaTherap	SRPT	127.13	-1.17
Schlumberger	SLB	46.32	-0.16
SchwabC	SCHW	72.34	-2.93
Sea	SE	71.73	-1.94
Seagate	STX	93.46	-1.21
Sempra	SRE	75.86	-1.47
ServiceIntl	SCI	71.22	0.01
ServiceNow	NOW	758.15	-12.68
SharkNinja	SN	75.16	-0.03
Shell	SHEL	70.37	-0.12
SherwinWilliams	SHW	303.09	-4.13
ShinhanFin	SHG	34.58	-0.49
ShockwaveMed	SWAV	334.10	0.09
Shopify	SHOP	57.64	-1.06
SimonProperty	SPG	144.66	-1.53
SiriusXM	SIRI	2.73	-0.07
SkechersUSA	SKX	67.38	-0.47
Skyworks	SWKS	91.21	-2.22
SmithAO	AOS	84.07	-1.00
Smith&Nephew	SNN	24.65	-0.98
Smucker	SJM	110.40	-1.42
Snap	SNAP	15.18	-0.73
Snap-On	SNA	270.28	-5.89
Snowflake	SNOW	154.58	-8.76
SOQUIMICH	SQM	48.62	1.11
Solventum	SOLV	59.93	-1.96
Sony	SONY	80.80	-0.46
Southern	SO	77.17	-1.52
SoCopper	SCCO	116.55	-0.11
SouthwestAir	LUV	26.65	-1.23
SouthwesternEner	SWN	7.31	-0.05
Spotify	SPOT	300.51	1.75
SproutsFarmers	SFM	80.69	1.52
StanleyBlackDck	SWK	86.00	-1.17
Stantec	STN	79.46	-1.41
Starbucks	SBUX	78.31	-2.41
StateStreet	STT	74.81	-1.68
SteelDynamics	STLD	133.57	0.84
Stellantis	STLA	21.92	-0.18
Steris	STE	226.81	-3.79
StifelFinancial	SF	80.89	-1.13
STMicroelec	STM	41.70	-0.57
Stryker	SYK	330.12	-5.30
SumitomoMits	SMFG	12.42	-0.09
SunComms	SUI	118.30	-4.12
SunLifeFinancial	SLF	50.33	-0.41
SuncorEnergy	SU	40.12	-0.37
SuperMicroComp	SMCI	847.38	-25.89
Suzano	SUZ	9.84	0.46
Symbotic	SYM	41.48	-1.30
SynchronyFinl	SYF	42.86	-0.68
Synopsys	SNPS	586.30	13.17
Sysco	SYY	72.87	0.14
T U V			
TAL Education	TAL	11.83	-0.54
TC Energy	TRP	38.12	-0.71
TD Synnex	SNX	128.60	-0.70
TE Connectivity	TEL	150.00	-1.01
Telus	TU	16.37	-0.17
Ternium	TX	43.31	-0.18
TFI Intl	TFII	131.95	-0.90
TIM	TIMB	15.98	-0.41
TJX	TJX	100.16	-0.96
TKO	TKO	105.74	-1.23
T-MobileUS	TMUS	164.97	-0.53
TPG	TPG	42.87	-0.21
T.RowePrice	TROW	116.91	-0.77
TaiwanSemi	TSM	157.09	0.94
TakeTwoSoftware	TTWO	152.33	1.72
TakedaPharm	TAK	13.02	-0.04
Tapestry	TPR	41.36	-0.12
TargaResources	TRGP	113.85	-1.07
Target	TGT	144.41	1.14
TechnipFMC	FTI	25.59	0.20
TeckResourcesB	TECK	50.40	-0.31
TeledyneTech	TDY	400.98	-8.24
Teleflex	TFX	206.54	-6.55
Ericsson	ERIC	5.87	-0.08
TelefonicaBras	VIV	8.85	-0.10
Telefonica	TEF	4.45	-0.04
TelekmIndonesia	TLK	18.26	-0.07
TempurSealy	TPX	49.54	-1.44
Tenaris	TS	33.45	-0.16
TencentMusic	TME	14.50	-0.22
TenetHealthcare	THC	128.98	-1.44
Teradyne	TER	140.25	-2.61
Tesla	TSLA	173.74	-6.37
TetraTech	TTEK	216.12	-4.28
TevaPharm	TEVA	16.76	-0.12
TexasInstruments	TXN	197.29	-5.25
TexasPacLand	TPL	608.43	0.41
TexasRoadhouse	TXRH	166.37	-0.83
Textron	TXT	87.75	-1.33
ThermoFisher	TMO	585.03	-5.77
ThomsonReuters	TRI	172.72	0.09
3M	MMM	99.51	-1.28
Toast	TOST	25.38	-1.30
TollBros	TOL	119.56	0.36
TopBuild	BLD	401.52	-0.71
Toro	TTC	83.11	-3.15

Stock	Sym	Close	Net Chg
TorontoDomBk	TD	55.01	-1.09
TotalEnergies	TTE	70.50	0.03
ToyotaMotor	TM	214.72	-1.91
TractorSupply	TSCO	283.26	0.50
TradeDesk	TTD	92.51	-2.81
Tradeweb	TW	110.69	0.09
TraneTech	TT	332.92	-0.61
TransDigm	TDG	1330.72	4.53
TransUnion	TRU	74.89	-2.24
Travelers	TRV	212.24	-4.30
Trex	TREX	87.12	-0.81
Trimble	TRMB	56.87	-0.73
Trip.com	TCOM	51.96	-2.54
TruistFinl	TFC	38.24	-0.65
TrumpMedia&Tech	DJT	43.91	-0.68
Twilio	TWLO	58.93	-1.24
TylerTech	TYL	491.13	-6.38
TysonFoods	TSN	60.32	0.02
UBS Group	UBS	30.19	0.14
UDR	UDR	38.81	-0.79
U-Haul	UHAL	64.90	-1.51
U-Haul N	UHAL/B	61.93	-1.97
UL Solutions	ULS	42.06	1.44
US Foods	USFD	53.29	-1.39
UWM	UWMC	6.95	-0.07
Uber	UBER	63.60	-1.88
Ubiquiti	UI	145.28	-6.78
UiPath	PATH	19.04	-0.55
UltaBeauty	ULTA	376.14	-2.19
Unilever	UL	54.37	0.16
UnionPacific	UNP	232.71	-2.00
UnitedAirlines	UAL	51.76	-0.66
UnitedMicro	UMC	8.57	-0.08
UPS B	UPS	139.10	-4.67
UnitedRentals	URI	666.77	-15.83
US Bancorp	USB	40.02	-0.75
US Steel	X	35.93	-0.29
UnitedTherap	UTHR	276.50	0.06
UnitedHealth	UNH	516.83	-4.52
UnitySoftware	U	19.60	-0.85
UnivDisplay	OLED	174.36	-1.97
UniversalHealthB	UHS	176.91	-1.99
UnumGroup	UNM	52.36	-0.56
VICI Prop	VICI	28.60	-0.93
Vale	VALE	12.58	-0.07
ValeroEnergy	VLO	162.56	0.56
Vaxcyte	PCVX	69.27	-2.09
VeevaSystems	VEEV	204.58	-1.18
Ventas	VTR	47.19	-1.28
Veralto	VLTO	99.86	-0.90
VeriSign	VRSN	172.00	-3.07
VeriskAnalytics	VRSK	249.25	-4.39
Verizon	VZ	39.43	-0.36
VertexPharm	VRTX	450.80	3.27
Vertiv	VRT	101.24	1.11
Viatris	VTRS	10.53	-0.23
Viking	VIK	28.68	-0.44
VinFastAuto	VFS	4.70	0.03
Vipshop	VIPS	15.91	-0.61
Visa	V	274.23	-1.35
Vistra	VST	96.13	1.86
Vodafone	VOD	9.36	-0.16
VoyaFinancial	VOYA	73.00	-1.90
VulcanMatls	VMC	257.21	-3.20
W X Y Z			
WEC Energy	WEC	80.67	-1.64
WEX	WEX	188.57	-6.31
W.P.Carey	WPC	57.33	-1.84
WPP	WPP	51.80	-0.05
Wabtec	WAB	169.48	-0.12
WalgreensBoots	WBA	15.95	-0.52
Walmart	WMT	64.84	-0.41
WarnerBrosA	WBD	7.70	-0.36
WarnerMusic	WMG	30.41	-0.95
WasteConnections	WCN	164.56	-1.01
WasteMgt	WM	209.49	-0.43
Waters	WAT	336.79	-12.01
Watsco	WSO	478.81	-4.38
Wayfair	W	61.43	-1.15
WeatherfordIntl	WFRD	114.81	-2.78
WebsterFin	WBS	43.84	-1.28
WellsFargo	WFC	59.68	-1.25
Welltower	WELL	99.96	-1.91
WescoIntl	WCC	186.62	-1.24
WestPharmSvcs	WST	328.59	-5.70
WesternDigital	WDC	74.16	0.62
WesternMidstrm	WES	37.37	-0.40
Westlake	WLK	156.70	-0.54
WestRock	WRK	53.02	0.07
Weyerhaeuser	WY	30.11	-0.59
WheatonPrecMtls	WPM	55.68	-0.93
Williams	WMB	40.11	-0.61
Williams-Sonoma	WSM	284.56	4.63
WillisTowers	WTW	252.50	-3.86
WillScotMobile	WSC	39.39	-1.01
Wingstop	WING	381.12	2.58
Wipro	WIT	5.46	0.05
Wix.com	WIX	165.21	-1.98
WoodsideEnergy	WDS	18.16	0.07
Woodward	WWD	181.75	-0.57
WooriFinl	WF	31.93	-0.95
Workday	WDAY	260.90	1.02
WynnResorts	WYNN	94.09	-1.39
XP	XP	18.47	0.48
XPO	XPO	105.40	-0.11
XcelEnergy	XEL	54.05	-1.47
XPeng	XPEV	8.10	-0.65
Xylem	XYL	143.72	-1.48
YPF	YPF	21.35	-0.42
Yum!Brands	YUM	137.01	-2.12
YumChina	YUMC	35.39	-1.75
ZTO Express	ZTO	24.51	-0.25
ZebraTech	ZBRA	324.06	-2.92
Zillow C	Z	39.88	-1.64
Zillow A	ZG	39.34	-1.50
ZimmerBiomet	ZBH	115.85	-3.48
Zoetis	ZTS	170.90	-1.15
ZoomVideo	ZM	62.42	-1.96
Zscaler	ZS	171.91	-2.25

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Thursday, May 23, 2024

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
AZZ	AZZ	85.24	-0.2
Abercrombie&Fitch	ANF	148.24	2.8
AeroVironment	AVAV	200.08	0.5
AffinityBncshs	AFBI	17.32	-0.5
Agilysys	AGYS	105.00	-2.5
AlarumTech	ALAR	36.80	-2.0
Alcon	ALC	91.08	-1.1
Amphenol	APH	137.38	1.4
AnalogDevices	ADI	241.88	-2.3
AnnalyCapPfdI	NLYpI	25.54	0.4
ApplMaterials	AMAT	225.07	-0.1
ArbutusBiopharma	ABUS	3.44	-3.8
ArchCapital	ACGL	103.79	-0.7
Argan	AGX	69.05	1.2
AstraZeneca	AZN	79.36	-0.8
AtlasNts2027	ATCOL	24.80	-0.3
Avnet	AVT	55.00	-1.5
BBB Foods	TBBB	28.55	13.8
BJ'sWholesale	BJ	85.11	3.4
BadgerMeter	BMI	202.81	0.3
BankofAmerica	BAC	39.84	-1.5
Barnwell	BRN	3.20	-3.2
BenchmarkElec	BHE	43.34	1.3
Bowhead	BOW	24.27	40.0
Brady	BRC	68.80	1.3
CNX Resources	CNX	24.95	0.2
CSW Industrials	CSWI	261.31	3.3
Cadeler	CDLR	23.70	5.9
Camtek	CAMT	105.92	1.3
CareDx	CDNA	16.54	1.7
Celestica	CLS	57.13	2.8
ChimeraPfdC	CIMpC	22.18	0.2
Cintas	CTAS	705.74	-0.8
CirrusLogic	CRUS	115.70	-0.5
CleanHarbors	CLH	218.72	0.2
ConstellationEner	CEG	228.05	0.5
ConstructionPtrs	ROAD	59.84	-0.6
ContineumTherap	CTNM	16.46	1.6
Corvel	CRVL	281.41	-1.6
Costamare	CMRE	14.87	0.9
Costco	COST	808.05	-0.7
Danaos	DAC	88.45	2.2
DellTechC	DELL	162.71	3.9
DuPont	DD	80.46	0.5
DycomInds	DY	177.27	6.0
EMCOR	EME	396.87	0.4
Eaton	ETN	344.00	0.7
EllingtonFinlPfdB	EFCpB	21.50	1.0
Envestnet	ENV	73.04	3.6
EquitransMdstm	ETRN	14.60	...
EverestConsol	MNTN.U	11.95	4.8
FTACEmeraldAcqn	EMLDU	13.13	13.4
Fabrinet	FN	248.00	3.5
Fitell	FTEL	18.70	1.6
Flex	FLEX	32.49	2.6
FormFactor	FORM	60.78	-1.6
GasLogPtrsPfdB	GLOPpB	25.93	0.5
GlbPtrII Wt	GPACW	0.19	46.2
GlobalShipLease	GSL	28.00	1.6
GoDaddy	GDDY	140.00	-0.5
HamiltonLane	HLNE	126.87	4.2
Heico A	HEI.A	176.44	0.5
Heico	HEI	219.35	0.1
HeronTherap	HRTX	3.59	...
ImperialPetrol	IMPP	4.59	-5.5
IngersollRand	IR	96.67	-1.2
InteractiveBrkrs	IBKR	127.00	-0.5
IntlPaper	IP	44.50	6.1
Intuit	INTU	676.62	-1.2
IronHorseAcqns	IROHU	13.20	-0.6
IronHorseAcqns	IROH	10.07	...
JVSPAC Acqn A	JVSA	10.12	0.1
JVSPAC Acqn Rt	JVSAR	0.46	30.0
JohnsonControls	JCI	73.68	0.1
KLA	KLAC	790.52	-0.9
Kingstone	KINS	5.17	4.9
Kirby	KEX	123.53	-0.8
LPL Financial	LPLA	277.31	0.7
LandosBio	LABP	22.94	0.6
Leidos	LDOS	151.16	-0.1
LeMaitreVascular	LMAT	81.68	-0.5
EliLilly	LLY	820.61	0.7
Limbach	LMB	58.15	-0.1
Loar	LOAR	61.00	-7.9
LogitechIntl	LOGI	96.67	0.4
Marex	MRX	22.38	-5.1
MicrochipTech	MCHP	100.30	-1.4
MicronTech	MU	131.95	...
Microsoft	MSFT	433.60	-0.8
Moderna	MRNA	165.14	0.4
monday.com	MNDY	249.00	-0.7
Napco Security	NSSC	48.69	2.0
NanoViricides	NNVC	2.35	-1.8
NetApp	NTAP	115.95	-0.1
NewProvidenceII A	NPAB	11.50	5.8
NYTimes A	NYT	50.26	-0.5
NewtekOneNts2028	NEWTI	25.80	0.1
NexaResources	NEXA	7.92	0.3
Nova	NVMI	217.30	1.4
nVentElectric	NVT	84.79	0.3
NVIDIA	NVDA	1063.20	9.3
OnHolding	ONON	38.94	2.2
OneSpaWorld	OSW	15.58	-1.3
OntoInnovation	ONTO	238.13	-0.6
OxbridgeRe	OXBR	2.55	-5.9
OxbridgeReWt	OXBRW	0.13	49.8
OxfordLaneNts2027	OXLCZ	23.37	0.2
PACS Group	PACS	29.64	5.6
PDD	PDD	160.00	4.4
ParTechnology	PAR	50.00	-3.4
Plexus	PLXS	114.20	-2.0
PowellIndustries	POWL	201.20	-5.1
PowerUpAcqn	PWUP	13.70	1.7
PropertyGuru	PGRU	4.94	5.0
PureStorage	PSTG	62.22	-0.5
Qualcomm	QCOM	207.95	-0.6
QuantaServices	PWR	281.08	2.0
RandCapital	RAND	15.26	1.7
RegionsFinPfdB	RFpB	25.22	0.2
RydeGroup	RYDE	9.27	6.5
SproutsFarmers	SFM	80.96	1.9
StarBulkCarriers	SBLK	26.88	2.0
SuncorEnergy	SU	41.50	-0.9
TD Synnex	SNX	130.00	-0.5
TLGY Acqn A	TLGY	11.49	0.6
TTM Tech	TTMI	18.89	-0.6
TaiwanSemi	TSM	160.78	0.6
TatTechnologies	TATT	13.89	1.1
Teekay	TK	9.63	0.5
TejonRanch	TRC	18.63	-1.2
Teradyne	TER	145.64	-1.8
Thermon	THR	35.93	-2.4
TraneTech	TT	336.66	-0.2
TristarAcqnI	TRIS	11.10	0.1
TristarAcqnIWt	TRIS.WS	0.16	14.2
TurkcellIletism	TKC	7.18	0.4
TutorPerini	TPC	21.23	-0.2
U-BX Tech	UBXG	6.39	9.8
UL Solutions	ULS	42.21	3.5
Unilever	UL	54.98	0.3
VeecoInstr	VECO	41.19	-1.1
Veralto	VLTO	101.05	-0.9
VeriskAnalytics	VRSK	254.14	-1.7
VertexPharm	VRTX	453.71	0.7
Vertiv	VRT	105.64	1.1
ViaRenewablesPfdA	VIASP	23.17	...
VictoryCapital	VCTR	54.06	0.6
Vistra	VST	98.11	2.0
WestRock	WRK	53.45	0.1
WisdomTree	WT	9.86	0.8
Woodward	WWD	183.66	-0.3
ZebraTech	ZBRA	328.70	-0.9
Lows			
Amerisafe	AMSF	44.16	-1.6
AN2 Therap	ANTX	2.00	-5.2
AcadiaHlthcr	ACHC	63.75	-3.0
Accuray	ARAY	1.49	-2.6
Adient	ADNT	26.79	-4.0
AirSculptTech	AIRS	3.21	1.5
Akanda	AKAN	2.33	-34.8
Akoya	AKYA	1.88	-15.1
AllegiantTravel	ALGT	47.17	-3.4
AlliedGaming	AGAE	0.61	-6.0
AllurionTech	ALUR	1.50	-5.5
AlmacenesExito	EXTO	4.30	-5.3
AltisourceAsset	AAMC	2.38	-2.0
AltoIngred	ALTO	1.55	-3.1
AltoNeurosci	ANRO	11.68	-4.2
AmericanWell	AMWL	0.45	-7.8
Amplitech	AMPG	1.30	-2.8
AnixaBiosci	ANIX	2.50	2.3
ApollomicsA	APLM	0.25	-7.1
AppliedDNA	APDN	1.65	4.2
AppliedUV	AUVI	0.47	-7.6
AppliedUVPfdA	AUVIP	1.02	-43.5
AptoseBiosci	APTO	1.06	-4.4
ArcherAviationWt	ACHR.WS	0.32	1.9
ArtWayMfg	ARTW	1.78	-1.1
BancoBradescoPf	BBD	2.49	-1.2
BancoBradesco	BBDO	2.26	0.2
BanzaiIntl	BNZI	0.16	-26.4
BauschHealth	BHC	6.26	-0.3
BetterChoice	BTTR	2.87	31.0
BinahCapital	BCG	4.22	78.4
BioMarinPharm	BMRN	75.03	-0.7
BioraTherap	BIOR	0.48	-28.0
BioXcelTherap	BTAI	1.85	-6.1
BlackSkyTechWt	BKSY.WS	0.03	-2.6
BlackstoneMtg	BXMT	16.99	-3.4
Bloomin'Brands	BLMN	21.01	-2.6
BlueWorldA	BWAQ	8.25	-19.7
BoltBiotherap	BOLT	0.73	1.2
BostonBeer	SAM	264.05	0.1
BoydGaming	BYD	51.45	-3.5
BristolMyers	BMY	41.46	-1.9
BroogeEnergy	BROG	0.99	-0.7
Brown-Forman B	BF.B	46.04	-1.6
Brown-Forman A	BF.A	45.32	-2.1
CableOne	CABO	337.84	-4.0
CaesarsEnt	CZR	32.51	-6.3
CaribouBio	CRBU	2.98	-3.2
CarismaTherap	CARM	1.24	-10.6
Cerence	CRNC	3.43	-15.0
CERoTherap	CERO	0.94	-5.0
ChampionsOncology	CSBR	4.50	-1.1
Charles&Colvard	CTHR	2.31	...
ChathamLodging	CLDT	8.41	-2.4
Cheche	CCG	1.32	-4.0
Chegg	CHGG	3.73	-4.3
ChimeraInvt	CIM	11.63	-10.9
Chuy's	CHUY	25.68	-1.7
ClarosMtg	CMTG	7.14	-7.8
CoeptisTherap	COEP	0.26	-13.4
CommunityHlthcr	CHCT	22.81	-3.5
Coursera	COUR	7.79	-1.8
CrackerBarrel	CBRL	45.35	-2.1
CrossCtyHlthcr	CCRN	14.06	-1.9
CueHealth	HLTH	0.08	-11.9
CumulusMedia	CMLS	2.48	-7.6
Denny's	DENN	7.10	-1.8
DineBrands	DIN	38.84	-3.5
Emcore	EMKR	0.95	...
Envista	NVST	17.83	-3.5
Eventbrite	EB	4.95	-2.7
Everi	EVRI	6.63	-7.5
EverspinTech	MRAM	5.89	-0.7
ExactSciences	EXAS	49.97	1.1
FAT Brands	FAT	5.08	0.4
FatBrandsWt	FATBW	2.44	-19.1
Five9	FIVN	50.27	-3.3
FocusUniversal	FCUV	0.21	-6.1
ForumEnergyTech	FET	17.45	-4.7
fuboTV	FUBO	1.20	-0.8
FutureFuel	FF	4.61	-3.2
GamcoGlbGoldPfB	GGNpB	20.74	-0.2
Galapagos	GLPG	27.62	-2.0
GinkgoBioworks	DNA	0.65	-6.3
GlenBurnieBncp	GLBZ	3.74	-4.7
GoldenEnt	GDEN	28.20	-1.2
GoldenStarAcqn	GODN	8.80	-0.1
GoPro	GPRO	1.47	-4.5
GranitePointMtg	GPMT	3.11	-3.1
GreatAjax	AJX	3.26	-2.4
GreenPlains	GPRE	18.41	-4.3
HarvardBioSci	HBIO	3.14	-3.6
HealthcrTriangle	HCTI	0.72	2.6
HeliusMedical	HSDT	1.25	-10.5
HoldcoNuvo	NUVO	1.63	-3.6
HolleyWt	HLLY.WS	0.08	-8.3
JBHunt	JBHT	155.43	-0.1
Hurco	HURC	17.04	-1.2
i-80Gold	IAUX	1.11	-4.3
iHeartMedia	IHRT	0.89	-9.2
Inno	INHD	0.50	-2.0
InnovSolSuprt	ISSC	4.91	-4.6
IronwoodPharm	IRWD	6.04	-6.6
JX Luxventure	JXJT	1.04	0.9
JohnsonOutdoors	JOUT	34.63	-1.2
KLX Energy	KLXE	4.91	-5.2
Knightscope	KSCP	0.31	-7.2
KrispyKreme	DNUT	11.22	-3.3
KyvernaTherap	KYTX	12.16	-6.8
LG Display	LPL	3.58	-1.9
LanzaTechGlobalWt	LNZAW	0.16	-23.8
Leafly	LFLY	1.61	-5.1
LegendBiotech	LEGN	39.13	-7.3
Leggett&Platt	LEG	10.71	-4.5
LiAuto	LI	19.38	-5.7
LibertyGlobalC	LBTYK	16.26	-2.0
LibertySirius C	LSXMK	22.11	-2.3
LightInTheBox	LITB	0.60	...
LightwaveLogic	LWLG	3.13	-8.7
LithiumAmericas	LAC	3.68	-6.2
Longeveron	LGVN	1.10	-3.4
lululemon	LULU	295.28	...
LyraTherap	LYRA	0.32	-4.7
MGP Ingredients	MGPI	75.75	-3.1
MSC Industrial	MSM	87.85	-2.7
MagnaIntl	MGA	44.73	-2.9
MaquiaCapAcqnWt	MAQCW	0.01	-74.0
Marcus	MCS	10.57	-0.4
Markforged	MKFG	0.41	-3.8
Medifast	MED	22.68	-7.2
mF Intl	MFI	1.01	-9.1
MicroAlgo	MLGO	1.80	-5.5
MicrovastWt	MVSTW	0.03	-1.0
MicroVision	MVIS	1.09	-4.3
MolsonCoorsB	TAP	53.55	-1.4
MustangBio	MBIO	0.21	-9.6
MyersIndustries	MYE	15.27	-0.3
MyMD Pharm	MYMD	1.97	...
N2OFF	NITO	0.84	-1.2
NaaSTechnology	NAAS	0.35	-19.4
Neo-Concept	NCI	0.81	-10.6
NerdyA	NRDY	1.80	-3.7
NewHorizAircraft	HOVR	0.95	...
NY Mortgage	NYMT	5.77	-5.4
NineEnergy	NINE	1.63	-6.3
Northann	NCL	0.38	-2.6
NotableLabs	NTBL	0.72	-15.6
ODP	ODP	38.90	-1.8
O-I Glass	OI	12.09	-3.3
Offerpad	OPAD	4.50	3.5
Oklo	OKLO	7.05	6.0
PSQ	PSQH	3.40	-1.9
PapaJohn's	PZZA	46.81	-3.5
PatriotNatBncp	PNBK	2.13	-9.2
Patterson	PDCO	23.63	-2.7
PaycorHCM	PYCR	13.31	-4.3
Perfect	PERF	2.11	-3.2
PierisPharm	PIRS	10.31	-4.5
Pinstripes	PNST	2.62	-10.8
Pixelworks	PXLW	0.94	-11.1
Polaris	PII	80.63	0.5
PolestarAutoHldgWt	PSNYW	0.09	-8.8
PolestarAuto	PSNY	0.74	-9.0
Portillo's	PTLO	9.55	-4.5
ProfDiversity	IPDN	0.66	-10.2
PureCycle	PCYO	9.07	-2.4
RCI Hospitality	RICK	45.75	-1.4
Regis	RGS	5.10	-1.7
RemitlyGlobal	RELY	13.49	-0.8
RevanceTherap	RVNC	2.63	-8.6
RichtechRobotics	RR	1.11	-2.5
RockyMtnChoc	RMCF	2.80	-2.3
SAB Biotherap	SABS	2.36	-8.8
S&W Seed	SANW	0.31	-8.5
SEP Acqn Un	SEPAU	9.01	-10.2
SI-BONE	SIBN	13.35	-4.4
SOS	SOS	0.82	-26.0
SciSparc	SPRC	1.12	-0.9
scPharm	SCPH	3.24	-0.6
ScrippsEW	SSP	2.56	-11.0
SeelosTherap	SEEL	1.35	-5.5
ServeRobotics	SERV	1.77	-18.8
ServiceProperties	SVC	5.28	-1.3
Shimmick	SHIM	1.47	-3.8
SiriusXM	SIRI	2.72	-2.5
SiyataMobile	SYTA	1.82	-15.0
SolarEdgeTech	SEDG	46.86	-10.6
Soligenix	SNGX	0.34	-8.7
Solventum	SOLV	59.89	-3.2
SpectralAI	MDAI	1.56	-3.0
SplashBeverage	SBEV	0.23	2.0
StandardMotor	SMP	29.76	-2.6
Stratasys	SSYS	8.90	-0.8
SunCountryAir	SNCY	9.77	-2.7
SunshineBio	SBFM	0.73	-7.5
SuperHiIntl	HDL	18.56	-8.2
Synlogic	SYBX	1.54	-1.3
TelusIntl	TIXT	5.79	-3.5
TTEC	TTEC	6.36	-3.4
TalosEnergy	TALO	11.30	-2.8
TeladocHealth	TDOC	11.40	-3.9
TelesisBio	TBIO	3.35	-8.3
10xGenomics	TXG	22.80	-4.7
TevogenBio	TVGN	0.75	5.8
TitanIntl	TWI	8.07	-3.1
TitanMachinery	TITN	18.68	-14.7
TivicHealth	TIVC	0.35	-10.9
TransActTechs	TACT	3.40	-1.7
TungrayTech	TRSG	4.22	-7.8
22ndCentury	XXII	1.23	-6.0
Uniti	UNIT	3.25	-5.8
UnitySoftware	U	19.47	-4.2
VF	VFC	11.00	-2.9
VOC Energy	VOC	5.20	-3.4
VarexImaging	VREX	14.55	-1.8
Velo3D	VLD	0.18	-3.4
VerveTherap	VERV	5.26	-4.8
ViaSat	VSAT	13.80	-6.7
ViriosTherap	VIRI	0.16	-12.1
Volato	SOAR	1.29	-6.2
VolatoWt	SOAR.WS	0.02	-14.9
VorBiopharma	VOR	1.54	-6.1
W&T Offshore	WTI	2.17	-3.5
Waldencast	WALD	3.72	-6.4
WalgreensBoots	WBA	15.89	-3.2
WheelerREIT	WHLR	1.77	-10.3
Whirlpool	WHR	86.06	-2.5
WindtreeTherap	WINT	3.60	-11.8
XTI Aerospace	XTIA	0.79	-11.6
Yext	YEXT	5.08	-3.6
ZKH	ZKH	9.38	-1.9
ZapataComputing	ZPTA	0.81	-1.2
ZappEV	ZAPP	0.93	-5.6

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Thursday, May 23, 2024

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	10.99	-0.04	0.4
AB Funds - ADV			
LgCpGrAdv	106.59	-0.09	14.9
American Century Inv			
Ultra	84.88	-0.09	13.9
American Funds Cl A			
AmcpA	41.83	-0.33	9.7
AMutlA	53.97	-0.57	6.2
BalA	33.78	-0.21	5.9
BondA	11.10	-0.04	-1.8
CapIBA	68.20	-0.62	3.7
CapWGrA	65.54	-0.38	9.4
EupacA	59.46	-0.22	8.7
FdInvA	80.24	-0.64	12.5
GwthA	71.14	-0.46	12.6
HI TrA	9.58	-0.02	3.3
ICAA	55.94	-0.50	11.3
IncoA	24.13	-0.21	3.7
N PerA	61.36	-0.34	9.8
NEcoA	60.30	-0.32	11.7
NwWrldA	80.59	-0.50	7.4
SmCpA	66.79	-0.57	0.8
TxExA	12.25	-0.03	-0.7
WshA	61.94	-0.54	8.7
Artisan Funds			
IntlVal Inst	49.59	-0.23	7.9
Baird Funds			
AggBdInst	9.62	-0.03	-1.3
CorBdInst	9.96	-0.02	-0.8
BlackRock Funds			
HiYldBd Inst	7.01	-0.01	2.4
BlackRock Funds III			
iShS&P500IdxK	618.39	-4.57	11.0
BlackRock Funds Inst			
EqtyDivd	20.50	-0.24	7.4
StratIncOpptyIns	9.32	-0.02	0.7
TotRet	9.73	-0.03	NA
Calamos Funds			
MktNeutI	14.55	...	2.8
Columbia Class I			
DivIncom I	32.39	-0.42	7.0
Dimensional Fds			
EmgMktVa	31.88	-0.29	8.5
EmMktCorEq	24.08	-0.19	7.6
IntlCoreEq	16.16	-0.08	5.6
IntSmCo	20.20	-0.11	4.7
IntSmVa	22.93	-0.14	8.1
LgCo	35.00	-0.26	11.0
US CoreEq1	39.54	-0.31	10.0
US CoreEq2	35.41	-0.28	9.4
US Small	45.43	-0.59	2.7
US SmCpVal	45.90	-0.66	2.5
US TgdVal	32.37	-0.46	1.8
USLgVa	47.92	-0.60	8.1
Dodge & Cox			
Balanced	103.66	-0.89	4.2
GblStock	15.92	-0.18	6.7
Income	12.37	-0.04	-1.0
Intl Stk	52.50	-0.39	6.8
Stock	255.18	-3.30	7.3
DoubleLine Funds			
TotRetBdI	8.61	-0.03	-1.1
Edgewood Growth Instituti			
EdgewoodGrInst	48.37	-0.03	10.6
Federated Hermes Int			
TtlRtnBdI	9.28	-0.04	-1.5
Fidelity			
500IdxInstPrem	183.23	-1.36	11.1
Contrafund K6	27.62	-0.02	19.9
ExtMktIdxInstPre	80.84	-1.22	3.6
FidSerInt	8.51	-0.02	-1.5
FidSerToMarket	17.22	-0.15	10.0
GrowthCompanyK6	26.66	+0.09	18.8
IntlIdxInstPrem	50.33	-0.28	6.7
LgCpGwId InstPre	33.47	-0.11	13.5
MidCpInxInstPrem	31.58	-0.43	5.4
SAIUSLgCpIndxFd	21.91	-0.16	11.0
SeriesBondFd	8.80	-0.03	-1.6
SeriesOverseas	14.07	-0.02	8.5
SerLTTreBdIdx	5.45	-0.03	-5.7
SmCpIdxInstPrem	25.44	-0.42	1.6
TMktIdxInstPrem	144.67	-1.22	10.0
TotalMarketIndex	18.30	-0.15	10.1
TtlIntIdxInstPr	13.94	-0.10	6.0
USBdIdxInstPrem	10.12	-0.04	-1.7
Fidelity Advisor I			
Total Bd	9.33	-0.03	-1.0
Fidelity Freedom			
FF2030	17.35	-0.09	5.2
FF2035	15.42	-0.07	6.6
FF2040	11.31	-0.05	8.3
Freedom2030 K	17.34	-0.08	5.3
Freedom2035 K	15.40	-0.07	6.6
Freedom2040 K	11.31	-0.06	8.3
Idx2030InsPre	19.67	-0.12	4.2
Idx2035InsPre	22.59	-0.15	5.3
Idx2040InsPre	23.67	-0.16	6.8
Idx2045InsPre	24.84	-0.18	7.3
Idx2050InsPre	24.88	-0.18	7.3
Fidelity Invest			
Balanc	28.82	-0.13	7.5
BluCh	207.32	+0.18	19.7
BluChpGr K6	31.80	+0.04	18.5
Contra	19.27	-0.02	19.9
ContraK	19.34	-0.02	19.9
CpInc	9.91	-0.02	4.7
GroCo	37.75	+0.12	18.3
InvGrBd	9.81	-0.04	-1.3
LowP	47.47	-0.41	7.7
Magin	14.05	...	17.6
NASDAQ	212.58	-0.83	11.8
OTC	21.45	-0.01	17.3
Puritn	25.49	-0.07	9.8
SAIUSMinVolIndFd	20.14	-0.18	7.9
SAIUSQtyIdx	21.76	-0.04	12.4
SrsBlChGroRetail	18.60	+0.02	19.1
SrsEmrgMkt	18.77	-0.13	8.3
SrsGlobal	14.75	-0.09	6.5
SrsGroCoRetail	23.10	+0.07	18.6
SrsIntlGrw	18.52	-0.01	8.1
SrsIntlVal	12.75	-0.04	9.3
TotalBond	9.35	-0.03	-0.8
Fidelity SAI			
TotalBd	8.85	-0.03	-0.7
U.S.TreBdIdx	8.58	-0.02	-1.8
Fidelity Selects			
Semiconductors r	33.06	+0.39	36.3
Softwr	27.11	-0.33	-0.2
Tech	33.33	+0.05	16.9
First Eagle Funds			
GlbA	67.91	-0.72	7.6
Franklin A1			
IncomeA1	2.33	-0.02	2.4
FrankTemp/Frank Adv			
IncomeAdv	2.31	-0.01	2.5
FrankTemp/Franklin A			
DynaTech A	155.91	+0.48	16.6
Growth A	137.13	-0.62	11.8
RisDv A	93.16	-1.12	5.6
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.18	-0.08	-0.9
Harbor Funds			
CapApInst	110.45	-0.27	14.5
Harding Loevner			
IntlEq	26.89	-0.10	NA
Invesco Funds Y			
DevMktY	40.35	-0.17	4.5
JHF III DispVal			
DispValMCI	28.88	-0.35	5.5
John Hancock			
BondR6	13.27	-0.05	-0.9
JPMorgan I Class			
CoreBond	10.05	-0.04	-1.2
EqInc	24.15	-0.37	5.7
LgCpGwth	70.78	-0.05	17.7
JPMorgan R Class			
CoreBond	10.07	-0.03	-1.0
CorePlusBd	7.10	-0.02	-0.6
Lord Abbett I			
ShtDurInc p	3.83	-0.01	1.5
Metropolitan West			
TotRetBdI	8.86	-0.03	NA
TRBdPlan	8.31	-0.03	NA
MFS Funds			
IIE	35.13	-0.04	6.6
MFS Funds Class I			
GrowthI	204.71	+0.34	19.0
ValueI	50.69	-0.73	7.0
Natixis Funds			
LSGrowthY	25.82	-0.16	11.1
Northern Funds			
StkIdx	54.22	-0.40	11.0
Old Westbury Fds			
LrgCpStr	19.25	-0.08	10.9
Parnassus Fds			
ParnEqFd	59.92	-0.39	8.8
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
AllAsset	11.09	-0.07	NA
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	10.49	-0.03	1.1
PIMCO Funds I2			
Income	10.49	-0.03	1.2
PIMCO Funds Instl			
IncomeFd	10.49	-0.03	1.2
Price Funds			
BlChip	175.64	...	17.6
DivGro	76.57	-0.83	8.4
Growth	98.32	-0.15	13.5
LgCapGow I	75.73	-0.11	15.1
MidCap	104.73	-1.36	4.7
R2030	25.34	-0.14	5.8
Putnam Funds Class A			
PutLargCap p	34.74	-0.34	12.9
Putnam Funds Class Y			
PutLargCap	34.76	-0.33	13.0
Schwab Funds			
1000 Inv r	113.21	-0.90	NA
S&P Sel	81.18	-0.60	NA
TSM Sel r	89.07	-0.75	NA
TIAA/CREF Funds			
EqIdxInst	37.01	-0.32	9.9
IntlEqIdxInst	23.33	-0.10	6.7
LrgCpGrIdxInst	58.82	-0.18	13.5
VANGUARD ADMIRAL			
500Adml	487.05	-3.60	11.0
BalAdml	46.52	-0.30	5.4
CAITAdml	11.23	-0.03	-1.0
CapOpAdml r	195.88	-1.60	9.3
DivAppIdxAdm	49.20	-0.59	6.9
EMAdmr	36.71	-0.23	7.5
EqIncAdml	89.75	-1.16	7.1
ExplrAdml	107.24	-1.35	3.9
ExtndAdml	128.77	-1.94	3.6
GroIncAdml	101.83	-0.68	12.9
GrwthAdml	181.16	-0.57	13.4
HlthCareAdml r	90.80	-0.94	6.0
HYCorAdml r	5.35	...	1.1
InfProAd	22.91	-0.10	-0.4
InfTechIdx	276.55	-0.02	11.9
IntlGrAdml	111.36	-0.10	9.4
ITBondAdml	10.04	-0.04	-1.7
ITIGradeAdml	8.46	-0.03	-0.8
LarCapAd	121.87	-0.92	10.9
LTGradeAdml	7.66	-0.04	-3.9
MidCpAdml	302.81	-4.36	5.5
MuHYAdml	10.57	-0.03	0.2
MuIntAdml	13.45	-0.04	-1.0
MuLTAdml	10.74	-0.04	-1.0
MuLtdAdml	10.74	-0.01	...
MuShtAdml	15.68	-0.01	0.6
PrmcpAdml r	172.51	-1.39	10.3
RealEstatAdml	115.93	-2.53	-6.6
SmCapAdml	105.60	-1.55	3.6
SmGthAdml	88.00	-1.38	3.7
STBondAdml	9.98	-0.02	...
STIGradeAdml	10.15	-0.02	0.8
STIPSIxAdm	24.12	-0.04	1.4
TotBdAdml	9.42	-0.03	-1.6
TotIntBdIdxAdm	19.42	-0.04	-0.9
TotIntlAdmIdx r	32.89	-0.18	6.0
TotStAdml	126.54	-1.08	10.0
TxMCapAdml	271.79	-2.15	10.3
TxMIn r	16.16	-0.08	5.5
USGroAdml	165.83	-0.60	13.0
ValAdml	62.54	-0.82	8.0
WdsrIIAdml	82.61	-1.04	8.6
WellsIAdml	60.92	-0.44	1.7
WelltnAdml	75.36	-0.63	6.1
WndsrAdml	75.82	-1.10	4.7
VANGUARD FDS			
DivdGro	38.56	-0.56	4.8
IntlVal	42.70	-0.21	5.8
LifeGro	44.08	-0.29	6.4
LifeMod	31.78	-0.18	4.4
PrmcpCor	34.95	-0.29	10.1
STAR	28.10	-0.17	4.7
TgtRe2020	27.60	-0.12	2.7
TgtRe2025	19.08	-0.10	3.8
TgtRe2030	37.12	-0.20	4.6
TgtRe2035	23.32	-0.13	5.4
TgtRe2040	41.71	-0.26	6.1
TgtRe2045	28.49	-0.19	6.9
TgtRe2050	47.72	-0.33	7.4
TgtRe2060	49.06	-0.34	7.4
TgtRet2055	53.25	-0.36	7.4
TgtRetInc	13.20	-0.06	1.9
Welltn	43.64	-0.36	6.1
WndsrII	46.56	-0.58	8.6
VANGUARD INDEX FDS			
ExtndIstPl	317.78	-4.78	3.6
IdxIntl	19.66	-0.11	6.0
MdCpGrAdml	99.61	-1.36	5.6
MdCpVlAdml	78.84	-1.18	5.5
SmValAdml	79.69	-1.12	3.6
TotBd2	9.30	-0.03	-1.7
TotIntlInstIdx r	131.51	-0.74	6.0
TotItlInstPlId r	131.55	-0.74	6.0
TotSt	126.50	-1.08	9.9
VANGUARD INSTL FDS			
BalInst	46.53	-0.30	5.4
DevMktsIndInst	16.18	-0.09	5.5
DevMktsInxInst	25.29	-0.13	5.5
ExtndInst	128.77	-1.93	3.6
GrwthInst	181.17	-0.57	13.4
InPrSeIn	9.33	-0.04	-0.4
InstIdx	434.35	-3.21	11.1
InstPlus	434.34	-3.22	11.1
InstTStPlus	90.10	-0.77	10.0
MidCpInst	66.89	-0.97	5.5
MidCpIstPl	329.91	-4.74	5.5
SmCapInst	105.59	-1.56	3.6
SmCapIstPl	304.79	-4.48	3.7
STIGradeInst	10.15	-0.02	0.8
STIPSIxins	24.14	-0.04	1.4
TotBdInst	9.42	-0.03	-1.6
TotBdInst2	9.30	-0.03	-1.6
TotBdInstPl	9.42	-0.03	-1.6
TotIntBdIdxInst	29.14	-0.06	-0.8
TotStInst	126.56	-1.08	10.0
ValueInst	62.54	-0.82	8.0
WCM Focus Funds			
WCMFocIntlGrwIns	25.18	-0.04	10.6
Western Asset			
CorePlusBdI	NA	...	NA

Small Investors Fuel Volatility in China Bond

Demand has risen for investments seen as safer than stocks or property

By Jiahui Huang And Rebecca Feng

The price of China's new 30-year sovereign bonds has whipsawed since their recent debut, with trading data suggesting small investors are piling into a bet seen as safer than the country's property and equities markets.

The bonds, sold by China's Ministry of Finance, were released to institutional investors late last week and began trading on the Shanghai and Shenzhen stock exchanges on Wednesday, making them available to individual investors.

That's when the fireworks began.

The price of the bonds surged more than 13% within their first minute of trade in Shanghai on Wednesday, according to trading records from financial data provider Wind, triggering a trading halt.

When trading resumed midmorning, prices continued their ascent, for a 25% gain over par—lifted by a series of small trades ranging between the equivalent of $16,571 and more than $230,000 in less than a 10-minute span. That triggered a second halt that lasted for much of the day.

When trading resumed a few minutes before the close, two large sell orders of more than $2.8 million each slashed the price back to par.

The bonds ended Wednesday 1.3% higher at 101.32, and fell closer to par on Thursday. At their peak, they had an implied yield of 1.53%.

The Shenzhen-listed bonds charted a similar course over the two days. The bonds closed almost 20% higher on Wednesday, then retreated Thursday to close at 100.65.

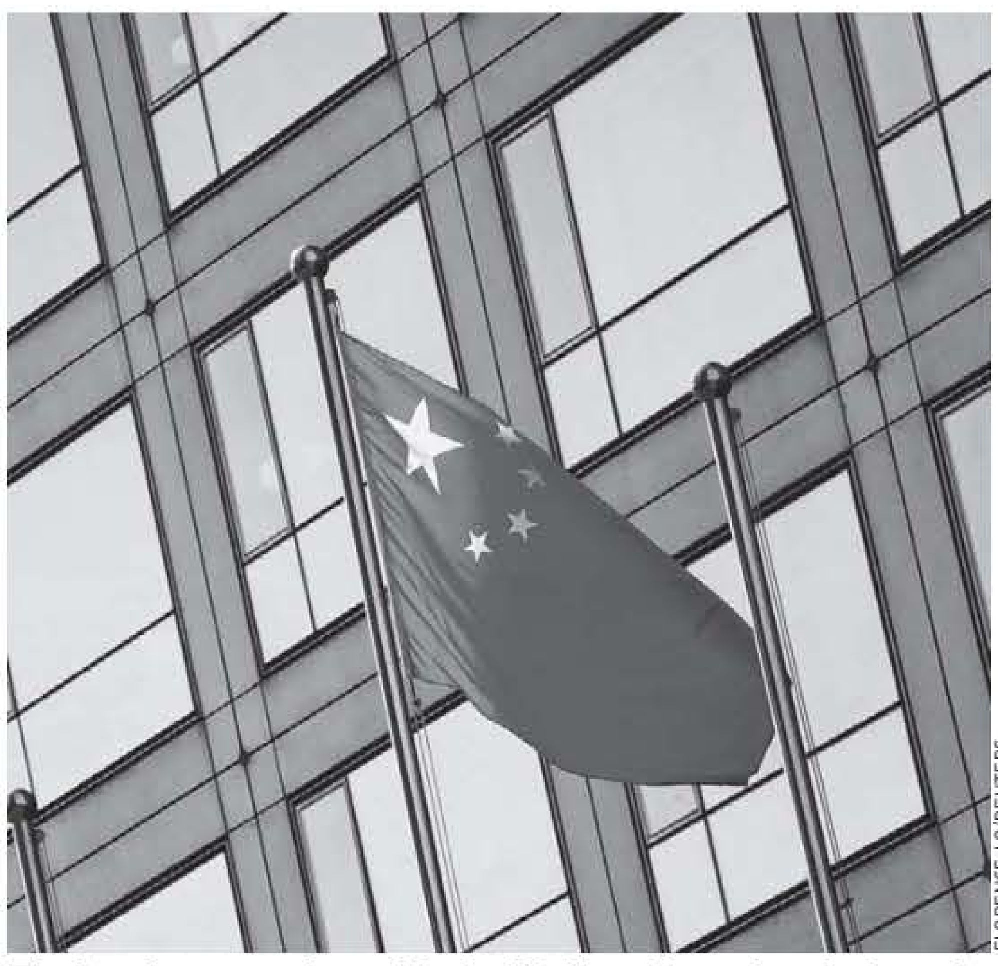
The volatile trading was likely partly because typically only a small portion of Chinese sovereign bonds was made available to individual investors to trade, so a single transaction can cause a large price move.

Much of the 30-year sovereign bonds are listed on China's interbank bond market, available only to institutional investors such as banks, analysts say.

No one knows exactly how much of the sovereign bonds were made available to individual investors. In the past, only about 3% of China's sovereign bonds were traded on the two exchanges, according to data from China Central Depository & Clearing compiled by Wind.

The demand for safe assets in China has risen since last year as the country faces a slowing economy, a continuing property crisis and a volatile stock market. Institutional investors and individual investors are seeking safe and liquid assets, given low inflation and a slow economy, Saxo Bank chief China strategist Raymond Wong said: "China government bonds are safe and liquid."

The 40 billion yuan, equivalent to $5.52 billion, of 30-year special sovereign bonds was the first batch of a trillion yuan of notes that the government plans to issue this year. Proceeds will be used to boost business activities and reach Beijing's ambitious economic growth goal of around 5% this year.


FLORENCE LO/REUTERS

The bonds were released to institutional investors last week.

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 between that price and the face value.

FOUR-WEEK BILLS

Applications	$221,756,297,500
Accepted bids	$80,294,109,900
" noncompetitively	$5,837,930,900
" foreign noncompetitively	$0
Auction price (rate)	99.590111 (5.270%)
Coupon equivalent	5.365%
Bids at clearing yield accepted	32.74%
Cusip number	912797KG1

The bills, dated May 28, 2024, mature on June 25, 2024.

EIGHT-WEEK BILLS

Applications	$210,573,595,100
Accepted bids	$80,294,315,100
" noncompetitively	$1,683,927,500
" foreign noncompetitively	$0
Auction price (rate)	99.179444 (5.275%)
Coupon equivalent	5.393%
Bids at clearing yield accepted	19.20%
Cusip number	912797KQ9

The bills, dated May 28, 2024, mature on July 23, 2024.

NINE-YEAR, EIGHT-MONTH TIPS

Applications	$38,196,053,700
Accepted bids	$16,949,883,700
" noncompetitively	$48,790,900
Auction price (rate)	97.775994 (2.184%)
Interest rate	1.750%
Bids at clearing yield accepted	63.66%
Cusip number	91282CJY8

The Treasury inflation-protected securities, dated May 31, 2024, mature on Jan. 15, 2034.

Gorman to Step Down As Morgan Stanley Chairman

By AnnaMaria Andriotis

Morgan Stanley's James Gorman said on Thursday that he will step down as executive chairman of the lender's board at the end of the year.

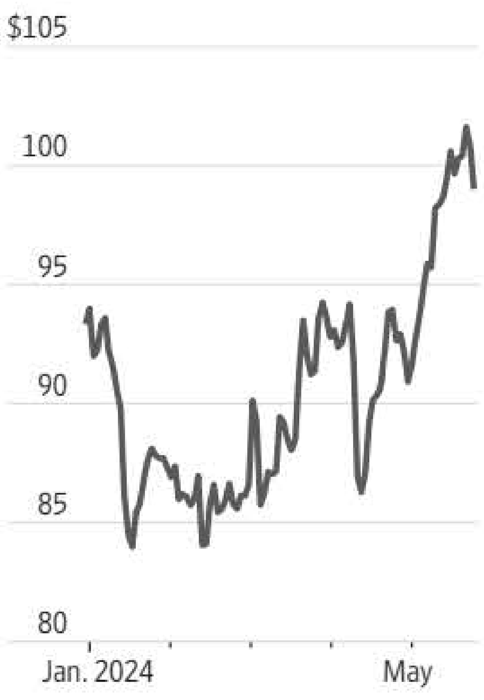
Gorman was Morgan Stanley's longtime CEO until Jan. 1 when Ted Pick took over as chief.

Gorman previously said that he planned to stay on as chairman for no more than a year after Pick took over as CEO and to keep out of his hair in the process. Gorman told The Wall Street Journal in January that his presence at Morgan Stanley was to support Pick, not to direct him.

Gorman said on Thursday during the company's annual shareholders meeting that given Pick's successful transition as CEO, Gorman will step down on Dec. 31.

Morgan Stanley's shares closed down nearly 2% on Thursday.

Morgan Stanley share price



Source: FactSet

YASSER AL ZAYYAT/AGENCE FRANCE-PRESSE/GETTY IMAGES

Gold futures dropped 2.3%—their third-consecutive day of declines—to $2,335 a troy ounce.

Stocks Decline Broadly

Continued from page B1

Dow industrials.

THURSDAY'S MARKETS

The plane maker said it expects to burn through a further $4 billion in the current quarter and be cash-flow negative for the full year.

Comerica's stock lost 5.7% after regulators issued an enforcement action against one of its business units, saying it found "unsafe or unsound practices" related to its risk governance and internal controls.

In commodities, copper futures fell about 1%, coming off their biggest one-day percentage decline in almost two years. The slide follows a massive run-up driven in part by the prospect of all the wiring needed to power AI data centers.

Gold futures pulled back 2.3% in a third-consecutive day of declines, putting a rally that has mystified some traders into reverse.

The Stoxx Europe 600 rose 0.1%. At midday Friday, Japan's Nikkei 225 was down 1.2%, Hong Kong's Hang Seng Index was off 1.4% and South Korea's Kospi was down 1%. S&P 500 futures were up 0.2%.

TD Firings Relate to Laundering

Continued from page B1

Elizabeth Goldenshtein said. She said TD has brought in top talent with experience transforming and leading anti-money-laundering programs at major banks to bolster its efforts, including those who have worked in law enforcement and have technical expertise.

TD last year disclosed a DOJ probe into its anti-money-laundering practices, and it more recently said it also is subject to three other anti-money-laundering investigations in the U.S. It set aside $450 million to resolve one of those inquiries during the latest quarter, and has said it expects additional penalties. A Canadian banking regulator fined TD the equivalent of $6.7 million for failing to file suspicious-activity reports and document risks related to money laundering and terrorist activity, among other things.

The provision weighed on TD's earnings in the latest quarter and were a focus for analysts during the call with executives. Masrani, who began his career as a commercial-banking trainee at TD in 1987 and was appointed CEO in late 2014, said overhauling the anti-money-laundering practices was a major undertaking for him and that he hoped to resolve the various investigations as soon as possible.

"Criminals are regularly targeting financial institutions and, in these cases, TD did not effectively thwart their activity. This is unacceptable. TD has been cooperating closely with the authorities to help them prosecute these criminals," Masrani said.

The bank has shared vast numbers of documents and internal video recordings with authorities looking into the matter, the person said. TD has already invested 500 million Canadian dollars (US$365 million) in its anti-money-laundering program, and Masrani said that while "tangible progress" had been made, there was more work to be done.

The bank has hired top talent to refresh its anti-laundering efforts.

With new technologies brought in by the bank, TD has made changes to the alerts it receives, allowing them to be more tailored to areas of its operations and specific branches, including tools to identify trends, the person said.

Since Leo Salom succeeded Greg Braca as head of TD's U.S. retail business in 2022, the bank has brought in a number of people as part of its efforts to refresh its anti-money-laundering efforts.

In November, Herb Mazariegos was hired from Bank of Montreal to succeed Mike Bowman as chief global anti-money-laundering officer. Among other new faces, the bank hired Dandridge Myles, who previously worked for the Federal Bureau of Investigations specializing in white-collar crime and international terrorism; Andrew Jensen, who has 15 years of sanctions experience including working at the U.S. Treasury, where he is credited with helping develop federal sanctions policies; and Marcy Forman, who spent three decades in federal law enforcement, including five years as a director of investigations with the Department of Homeland Security. TD also hired former Citigroup Chief Compliance Officer Jackie Sanjuas, the person said.

The problems have been costly for TD, and not just with the penalties it is expected to accrue. The Wall Street Journal previously reported the bank's handling of suspicious customer transactions in recent years was behind regulators' refusal last year to approve the lender's $13.4 billion bid to buy First Horizon.

DELLA ROLLINS/BLOOMBERG NEWS

The lender has already invested $365 million in its anti-money-laundering program.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Nvidia Keeps Its Old Chips Selling Hot

Worries about a slowdown in sales ahead of a major semiconductor upgrade look misplaced

Patience might be the one thing **Nvidia** can't afford these days. Luckily for the chip maker, it doesn't look like it will need to.

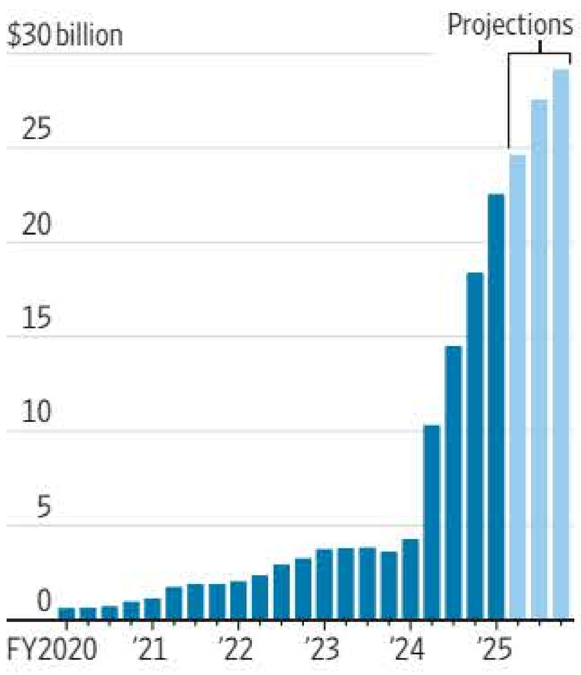
Ahead of Nvidia's fiscal first-quarter results Wednesday afternoon, there was a growing fear among investors that major customers such as Google, **Amazon.com** and **Microsoft** would curb their orders for the latest generation of the company's artificial-intelligence systems to await the launch of a new line later this year.

Nvidia previewed those new systems under the name Blackwell at its developers conference two months ago to great acclaim, but noted that they wouldn't ship until near the end of this year. Hence, the worries about an "air pocket" in demand that might hurt near-term sales—and a stock price that has more than tripled in value over the past 12 months and made Nvidia worth nearly $2.4 trillion.


DHIRAJ SINGH/BLOOMBERG NEWS

Wall Street expects Nvidia's annual data-center revenue to top $100 billion over the next year.

Nvidia's data center quarterly revenue



Note: Fiscal year ends January
Sources: the company (actual); FactSet (projections)

Nvidia's report Wednesday managed to ease those fears. Revenue and operating earnings for the April quarter comfortably beat Wall Street's estimates, as did the forecast for the period ending in July. Nvidia never projects financial results beyond the current quarter, but Chief Executive Officer Jensen Huang said he expects demand for the current series of chips known as Hopper to outstrip supply "for some time." That is because the buyers of these systems are competing hard to build up generative AI capabilities and can't really afford to wait for the next big thing. "Everybody is anxious to get their infrastructure online," Huang said.

Chief Financial Officer Colette Kress drove the point home further, saying in an interview Wednesday: "One more quarter of you not training your [AI] model is just one more period of time that you are not able to get more efficient." Nvidia's largest customers—the aforementioned tech giants—also all notably ratcheted up their near-term capital spending forecasts in their latest quarterly reports, citing the need to invest more in AI infrastructure. Nvidia's share price picked up more than 9% Thursday, passing the $1,000 mark.

Nvidia has become a very different company over the past year. Its fiscal first-quarter report a year ago was the first to make clear just how much demand for AI systems was going to remake its fortunes. Since then, Nvidia's annual revenue has tripled to its current level just under $80 billion through the latest quarter, and that is almost entirely on the back of its data center segment that sells those AI chips to cloud giants, enterprises and now even national governments trying to build their own sovereign AI networks. Data center revenue hit $22.6 billion in the latest quarter—more than five times its size a year ago.

The ride is far from over. Wall Street expects Nvidia's annual data-center revenue to top $100 billion over the next year compared with nearly $66 billion now, according to FactSet estimates. Managing that growth will require Nvidia to keep its product transitions smooth and deftly handle factors outside its control, such as the need for liquid cooling in data centers running the most advanced of the coming Blackwell lineup.

Mostly though, Nvidia's biggest challenge may be managing the sky-high expectations that have come with the transformation of its business.

That means good financial results might not always be good enough; Susquehanna analyst Christopher Rolland said in a note to clients Monday that Nvidia's forecast would likely need to beat Wall Street's target by at least $1.5 billion just to get a "flat reaction" for the stock.

Nvidia's stock will also likely be sensitive to moves from competitors—including in-house chip efforts at its own largest customers. Those will likely just prove to be mere speed bumps, given the long lead the company has had to establish its position in AI chips and the necessary software. But even small speed bumps jostle when hit at high speeds.

—Dan Gallagher

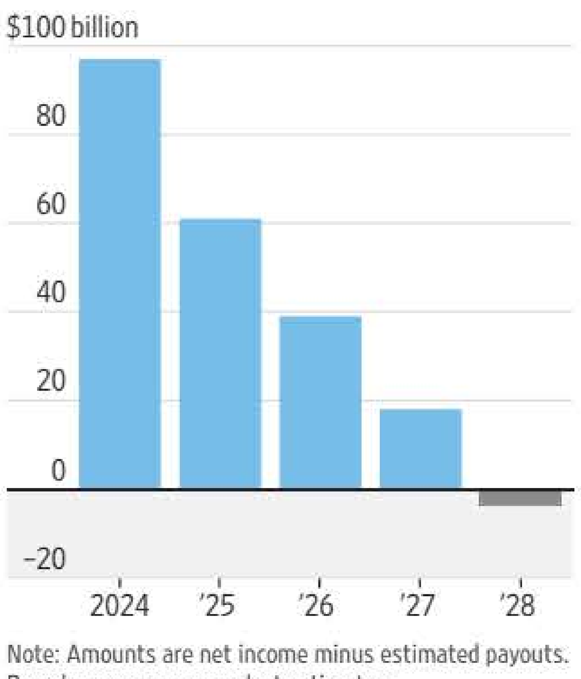
U.S. Pivot on Bank Rules Could Free Up Tens of Billions

The biggest banks seem poised to win a reprieve in Washington, maybe even to the tune of tens of billions of dollars.

The Wall Street Journal reported that regulators are considering making significant changes to a recent proposal that would require banks to have more capital. This comes after intense lobbying by the biggest banks, led by **JPMorgan Chase**'s Jamie Dimon.

The upshot is that modifications to the proposal could on average cut the increase in requirements for big banks roughly in half from what was originally floated, the Journal reported—a development that will have some bank shareholders and customers cheering, even if critics say it leaves the financial system more vulnerable to shocks.

Projected yearly earnings not paid out via dividends or buybacks by global systemically important U.S. banks



Note: Amounts are net income minus estimated payouts. Based on consensus analyst estimates.
Source: Visible Alpha

In bottom-line terms, regulatory agencies had previously estimated that the core capital requirement for the largest categories of banks would rise by 19%. That would translate into roughly $150 billion more capital for the eight U.S. global systemically important banks, based on estimates of their current requirements as of the first quarter by analysts at Barclays. Those banks are **Bank of America**, **Bank of New York Mellon**, **Citigroup**, **Goldman Sachs**, JPMorgan Chase, **Morgan Stanley**, **State Street** and **Wells Fargo**.

With Federal Reserve officials hinting at changes to the proposal earlier this year, bank stocks have been solid performers. The KBW Nasdaq Bank index is up 8% in 2024, just shy of the S&P 500's roughly 10% rise.

Taking back half of that potential increase for those very largest banks—or roughly $75 billion—would likely deliver on investors' expectations. Some analysts and industry groups even believe the original proposal's increase would have been larger than the 19% projection.

It isn't yet clear how exactly any dialing back might be achieved, so that simple back-of-the-envelope math might not pan out as anticipated for each bank. Perhaps it would be different for the very largest banks subject to the proposal, versus the relatively smaller ones. One way the changes work is by altering how banks' risk-weighted assets are calculated. Depending on a bank's mix of activities such as consumer lending, trading or wealth management, it can be affected differently in the details.

Banks have already started preparing for new standards, and have retained capital well in excess of their current requirements. Barclays analysts estimate that as of their most recent reports, those global U.S. banks collectively are just about $8 billion shy of what might be asked of them in the original proposal. Plus, the proposal is intended to start in 2025, and only fully phase in by 2028.

So a revamped proposal would likely free up a lot of money that banks might have otherwise been using differently. Banks can generate additional capital in several ways besides going out and raising it. Typically they keep more of their earnings. Doing so involves putting some limits on share buybacks, which affects shareholders salivating for more. Banks have also started mitigating their required capital by pulling back from the kinds of assets that carry higher capital risk weightings, going on what some lenders have called "diets."

Banks are sometimes colloquially said to be "holding" capital, though the money isn't really being socked away. Rather, higher requirements change the mix of debt and equity that banks use to fund themselves. Equity capital is typically more expensive than debt, and way costlier than deposits. So it can mean that banks have to generate more income, such as by charging more, to produce a similar return on equity.

Backers of the original, stricter proposal might argue that the costs to shareholders, counterparties or borrowers are worth it, because what they get in return is a more stable and resilient financial system. Banks' equity would absorb losses before anyone else, including, in the most extreme scenarios, taxpayers via bailouts.

But whatever the mix of costs, those who pay them will want answers. And trying to answer the question of why any change to big banks' funding mix is needed now might be proving harder after 2023's bank failures than it was after the 2008 global financial crisis. The next crisis might again be sparked by a big bank. But the last one wasn't.

—Telis Demos

Moderna's Bird Flu Rally Isn't Guaranteed to Last


ADAM GLANZMAN/BLOOMBERG NEWS

Moderna has gone from a highly profitable company to a money-losing biotech once again.

Vaccine stocks are back in vogue, at least for now.

Moderna, **BioNTech**, **CureVac** and **Novavax** have added billions of dollars in combined market-capitalization gains in recent days after two cases of bird flu were reported in humans in the U.S. and reports emerged of a potential federal government vaccine program. On Wednesday, Moderna gained 14% while BioNTech added 11%. CureVac jumped 19%.

They held on to those gains on Thursday, despite overall agreement on Wall Street that there is a relatively low chance of widespread human infection.

The stock gains came as officials said on Wednesday that a second person in the U.S., a farmworker in Michigan, had tested positive for bird flu. The avian-linked form of influenza was detected in a person in Texas earlier this year, also after interacting with dairy cattle that presumably also were infected. Australia reported its first human case on Wednesday.

The headlines of new cases "have investors thinking maybe a stockpile deal may occur," wrote Jefferies analyst Michael Yee, noting that any deals with the government would lead to modest revenue contributions.

Yet Yee noted that human infection and spread from animals is low, "so we aren't overly concerned and are not hyping this as a significant concern but rather something that we believe has been impacting the stock this week."

Some of the stock gains also had to do with short covering, or short sellers having to buy back borrowed securities when a stock rises unexpectedly. Vaccine makers have been among the most shorted stocks over the past few years as the Covid-19 bonanza has faded.

Moderna has gone from a highly profitable company to a money-losing biotech once again as the company races to prove that its messenger RNA technology platform works across a variety of disease areas, from flu to cancer. Signs that it might be succeeding in pivoting from Covid, therefore, make short sellers nervous.

In Moderna's case, it isn't just about bird flu. Pending potential FDA approval, the company is hoping to launch a vaccine for respiratory syncytial virus, or RSV, this year. That would mark its first new product since the Covid vaccine. And it is expected to release data from its personalized cancer treatment at a key conference that starts later this month.

Moderna has been on an uneven trajectory as it tries to turn a corner with investors. Bird flu added some momentum to the bull case, but progress on its other programs will be much more reassuring.

—David Wainer

1 The main room has wood pillars and beams sourced from a 130-year-old barn in Pennsylvania.

2 A multitiered, wood-and-wire birdcage acts as a screen between living areas and represents a piece of nostalgia for Galullo, who had finches growing up.

A Home That Is Anything But Generic

David Galullo transformed his California house into a place where people could eat and drink together—and think a little bit, too

ALANNA HALE FOR THE WALL STREET JOURNAL(4)

3 Gallulo, left, and his husband, Peter King, next to a statue of a nun holding an antique crucifix that Galullo put there as a provocation.

A basket of decapitated doll heads in the living room serves as a talking point.

By Nancy Keates

Architect David Galullo believes that to resonate, design should reflect built shared histories, often in the form of objects, instead of mimicking the latest trends and styles.

"A house should tell stories. It's a way to rail against the genericness of the world," says the architect, who as CEO and creative director of Rapt Studio has designed offices for companies like Goop, Fender, Tinder and HBO.

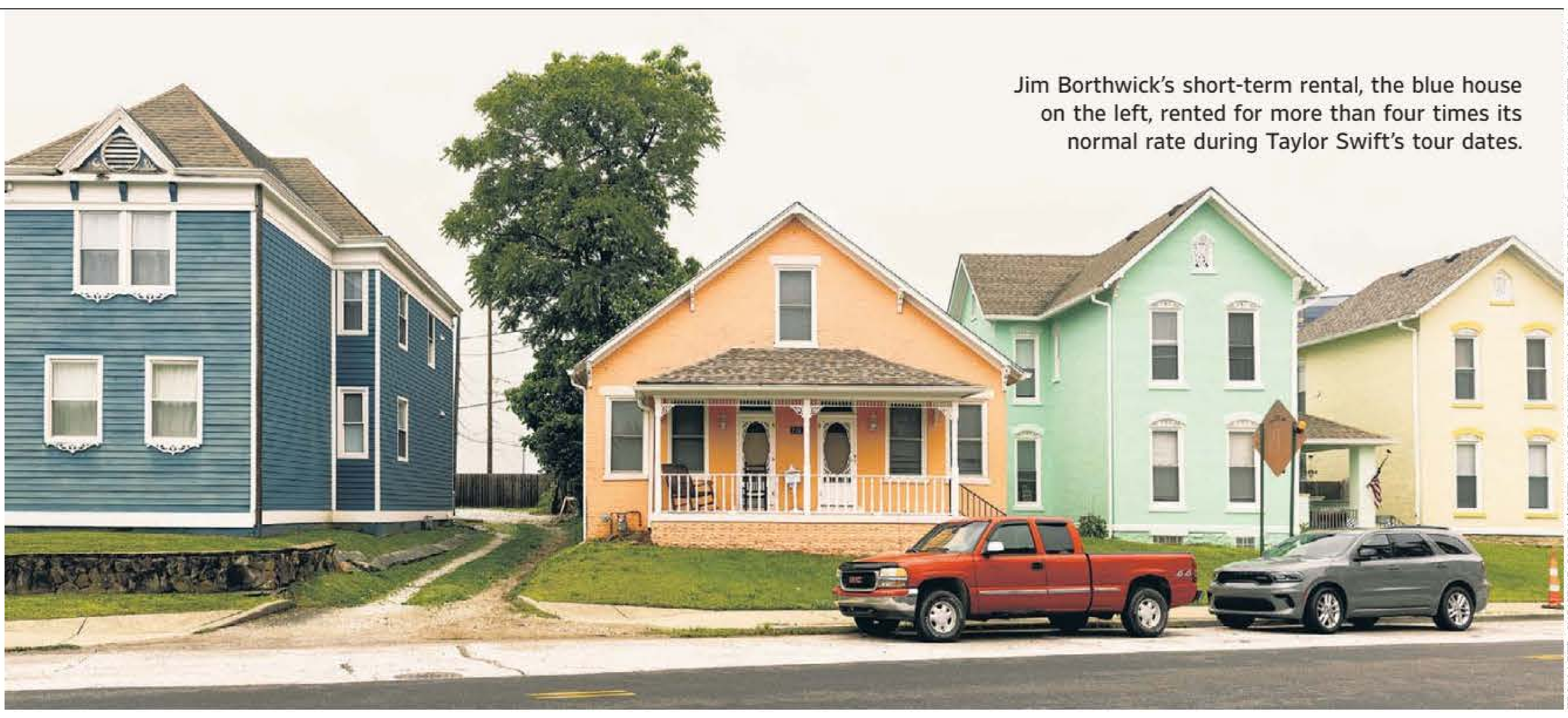
His own house certainly has stories to tell.

One of his most notable collections is a basket of decapitated doll heads in the living room, which he says is a good way to start conversations. Spread throughout the space are various figurines of hippos, an animal he loves because it appears soft and gentle but is in fact fierce, a reminder that things in life aren't always as they appear. A table holds a bowl of antique flashlights, which he says represent the limited functionality of objects and the link between beauty and functionality.

A statue of a nun, chosen by his husband, Peter King, 59, who grew up Catholic and who works as risk manager for the nonprofit Ministry Services of the Daughters of

Please turn to page M8

$2,600 a night during Swift concert ▶



Jim Borthwick's short-term rental, the blue house on the left, rented for more than four times its normal rate during Taylor Swift's tour dates.

FROM LEFT: CHRISTINE OLSSON/GETTY IMAGES (SWIFT); ANNA POWELL DENTON FOR THE WALL STREET JOURNAL

Blame It On the Moon...and Taylor Swift and the Olympics

Indianapolis is having a banner short-term rental year thanks to a confluence of one-off events in 2024

By Libertina Brandt

INDIANA RESIDENT and real-estate investor Jim Borthwick was in the middle of a game of pickleball in August 2023 when news broke that Taylor Swift was going to be playing three shows in Indianapolis in November 2024.

He took out his phone, pulled up his highest-earning short-term rental in the city and raised the nightly rates during the week of the concerts. To quickly update the prices before someone booked it, he picked the first number that came to his mind: $2,600.

The home typically rents for around $400 to $650 a night.

"I threw a pie in the sky," said Borthwick, who planned to adjust the rate down after pickleball.

But by the time his match was over, the five-bedroom home in the Old Southside neighborhood of the city, which Borthwick leases from the owner and operates as a short-term rental, was booked. His guests are attending all three of the concerts, he said.

Please turn to page M10

PRIVATE PROPERTIES

Hawaii House With Putting Green Lists

On Thanksgiving at the home of Jim and Gretchen Mair, an outdoor television wails NFL scores over the crash of Pacific Ocean waves. Guests splash in a pool overlooking a neighboring golf course as turkey, pies and sweet potatoes with walnuts appear on the lanai of the Hawaii property.

FOR SALE
$32 MILLION
6,300 sq. ft., 7 bedrooms, pool

Jim, a Silicon Valley-based commercial real-estate developer, said he and Gretchen host friends and family nearly every Thanksgiving at their Big Island home, a roughly 6,300-square-foot estate they built around 2007 at the Mauna Lani resort.

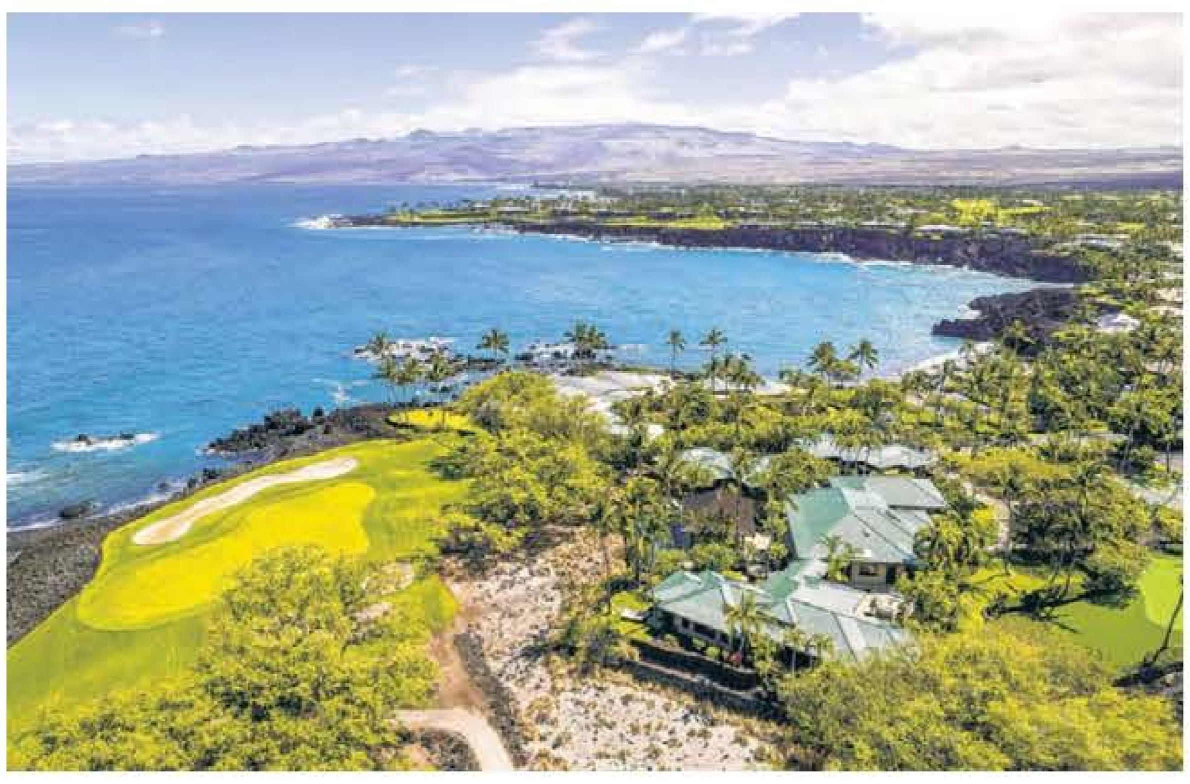
But from now on they'll be spending Thanksgivings in a new house they are building about 20 miles to the south. They are putting the Mauna Lani home on the market for $32 million, said listing agent Steve Hurwitz of Hawai'i Life brokerage.

The seven-bedroom estate is on a golf course in a gated suburban community at Mauna Lani, which is located on the northwest coast of the Big Island. The Mairs bought the roughly 1.4-acre lot with ocean views for $5.51 million in 2005, said Jim. The cost to build and furnish the home was over $10 million, he said.

The Mairs, who spend their winters on the Big Island, live primarily in Saratoga, Calif., outside San Jose. In the 1970s, Jim founded South Bay Development, a major developer of Silicon Valley commercial space. The couple

started spending most Thanksgivings in Hawaii with friends in the early 1980s. They owned a smaller house there in the 1990s, then decided to build their own house.

Their mahogany-trimmed home has vaulted ceilings and a roughly 1,750-square-foot primary bedroom wing with an office. Guest bedrooms are located in two detached structures, said Hurwitz. Jim, an avid golfer, built a turf putting green on the property. The house is being sold furnished.



It cost more than $10 million to build and furnish the home.

The new, larger house the Mairs are building is closer to friends and other golf clubs, Jim said.

The high-end market in the area paused after the pandemic frenzy, but has seen an uptick over the past year, said Hurwitz. There were 23 Big Island home sales of $3 million and up in the first quarter, compared with 15 in the same period of last year, while the average sale price per square foot jumped 42.6%, according to Hawai'i Life.

—*Sarah Paynter*

Rapper Kendrick Lamar to Buy Brentwood Home

Hip-hop superstar Kendrick Lamar has signed a deal to pay more than $40 million for a home in the Brentwood neighborhood of Los Angeles, according to people familiar with the deal.

IN CONTRACT
MORE THAN
$40 MILLION
16,000 sq. ft.

If it closes, the deal will be among the priciest in Los Angeles this year.

Ultraluxury sales have softened in the city since the introduction of a new property tax on major transactions last year.

The seller is a trust tied to Viet Dinh and his wife, Jennifer Ashworth Dinh, who paid $19.5 million for the house in 2019, according to property records.

Viet Dinh is the former chief legal and policy officer at Fox Corp., where he was the architect of an ill-fated legal strategy that resulted in a historic settlement agreement in favor of Dominion Voting Systems. (Fox Corp. and Wall Street Journal parent News Corp share common ownership.)

The Dinhs declined to comment.

The home wasn't formally on the market at the time of the sale.

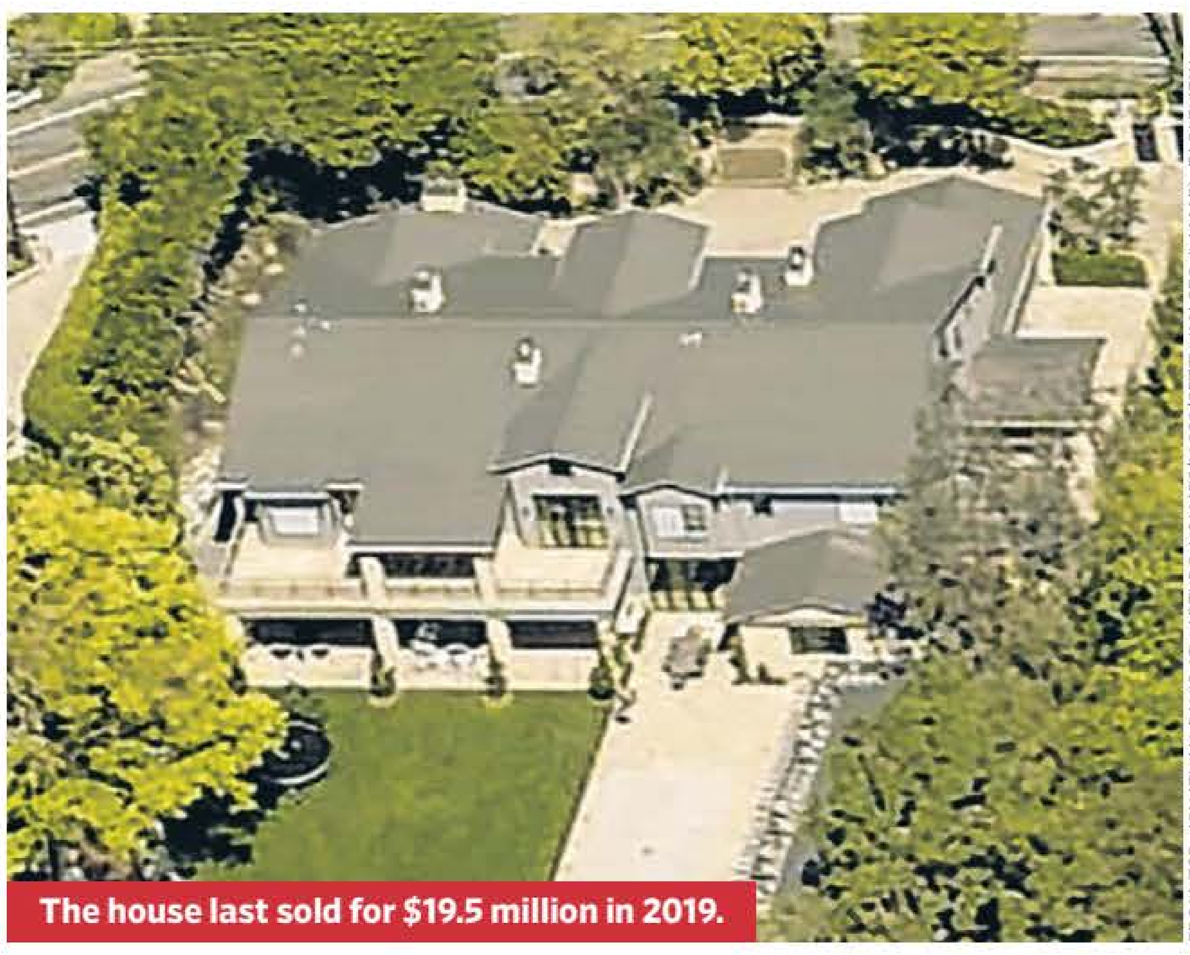
A listing for the property from 2019 described a roughly 16,000-square-foot estate on just under an acre with an eight-bedroom main house, a wine cellar, a gym, a pool and a guesthouse.

It wasn't clear if the Dinhs had made changes to the property since that listing appeared.

Lamar, a Pulitzer Prize-winning rapper known for hits like "Humble" and "Alright," has made headlines in recent weeks for his feud with rapper Drake, with the two stars exchanging diss tracks.

Real-estate agents involved in the deal included Cindy Ambuehl and Morgan Trent of Christie's International Real Estate and Mark Norton of Palm Realty Boutique.

—*Katherine Clarke*



The house last sold for $19.5 million in 2019.

FROM TOP: JONATHAN DAVIS (3); ARTURO HOLMES/MG23/GETTY IMAGES (LAMAR); EAGLEVIEW

Designer Sue Wong Puts Her Restored Old Hollywood Mansion on the Market

The first time 1920s film star Madge Bellamy saw The Cedars, a mansion in Los Angeles, she was too awed to speak. The gardens reminded her of Versailles, the actress wrote in her autobiography, and each bedroom had its own marble fireplace. The primary bathroom had a red Venetian-glass window, which "lit the white marble like a brilliant flame" at sunset, she wrote. "I made one remark: 'I'll never be able to furnish it.' "

The Cedars, still with the red Venetian-glass window, is coming on the market about a century later for $32 million.

FOR SALE
$32 MILLION
10 bedrooms, ballroom

Named for the cedar trees that once surrounded it, the roughly 10,000-square-foot house in Los Feliz has 26 rooms, a grand ballroom and an opulent style that harks back to the Golden Age of Hollywood. The current owner, fashion designer Sue Wong, called the house "the ultimate, iconic goddess of Hollywood," adding: "She has this mystique and allure about her."

Included in the deal is a guesthouse and an adjacent lot with a house where Wong's late mother lived. Altogether, the compound sits on about half an acre with 10 bedrooms and a pool, according to listing agent Christophe Choo of Coldwell Banker Realty.

The Cedars was originally built in the 1920s for French film director Maurice Tourneur, Wong said. Tourneur, who worked for MGM and had directed Bellamy in the film "Lorna Doone," had planned to live there himself, but ended up returning to France before he could move in, the actress wrote in her book. A number of gold lion sculptures around the house are a nod to MGM, according to Wong.

A Moroccan-style bedroom

Tourneur later sold the house to the Hellman banking family, who sold it to Bellamy. When she bought the house, Bellamy wrote, "I felt like a little dog that had just been handed a gold-plated bone."

The property has had several owners since Bellamy, who died in 1990. Wong, who purchased the house for $5.3 million in 2004, said she loves the home's connection to Old Hollywood. "When the Cedars was conceived, there was a different lifestyle," said Wong, who is in her 70s and known for designing vintage-inspired gowns. "People got dressed for dinner. The men wore beautiful tuxedos."

A mishmash of architectural styles, the house has gold-leaf detailing, gilded columns and hand-painted frescoes. The ballroom is 48 feet long with beamed ceilings, and one of the bedrooms has a Moroccan theme.

After purchasing the property, Wong said, she spent two years and millions of dollars restoring it, removing grime and dirt from the artwork and architectural flourishes.

"The house was in a semi state of disrepair," she said, recalling that the golf leaf had turned black from oxidation.

To furnish the home, she traveled the world in search of antiques, furniture and upholstery to match the property's style. For an additional $1 million, the furnishings can be purchased along with the house, Wong said.

Wong said she is selling the property because she wants to simplify her life; she owns other homes in L.A., Malibu and on the Hawaiian island of Maui.

The Los Feliz area has long been popular with celebrities thanks to its location close to the film studios in Hollywood and Burbank, Choo said.

"It's a very eclectic area," he said. "Not flashy like Beverly Hills, but it has a lot of great architecture."

Homes built in the 1920s are common in the area, he said, though it is rare to find a home as opulent as The Cedars. While buyers in other L.A. areas often want modern homes, buyers are drawn to Los Feliz for historic houses, he said.

—Katherine Clarke

PREVIEWFIRST (4)

RICH ZIPS | A LOOK AT SOME OF THE MOST EXPENSIVE ZIP CODES IN THE U.S.

Coral Gables, Fl. 33156

By Jessica Flint

ABOUT 7 MILES southwest of downtown Miami is Coral Gables, a city that has long been a draw, especially for its 1920s Mediterranean-influenced architecture and tree greenery. But during the pandemic, its 33156 ZIP Code jumped from having a median listing price around $1 million to having the second-priciest residential real estate in Florida as ranked by median listing price, at $4.6 million in April 2024, according to Realtor.com. (News Corp, owner of The Wall Street Journal, also operates Realtor.com.) It's outranked in Florida only by Miami Beach-adjacent Fisher Island, the U.S.'s second-priciest ZIP Code, with a $12.75 million median listing price. As Miami saw a pandemic-era economic boom, families hunkered down in Coral Gables for its top-notch schools, proximity to office culture and options throughout the city for dining and entertainment.

$4.6 MILLION
Median list price (up 39.39% year-over-year)

63
Median days on market

$918
Median price per square foot

213
Active listings (up 23.12% year-over-year)

Source: Realtor.com (April 2024)

The Venetian Pool, north of 33156, has palm trees, rock formations and waterfalls.

NOTABLE STOPS AND SHOPS

Caffe Abbracci

This Northern Italian restaurant is a Coral Gables institution. It was founded in 1989 by the late Nino Pernetti, a native of Italy.

The Biltmore Hotel

On more than 150 acres of tropical landscaping, this National Historic Landmark hotel opened in 1926. It has four restaurants, two bars, an 18-hole golf course and one of the largest hotel swimming pools in the continental U.S.

Books & Books

Founded by Mitchell Kaplan, this independent bookstore opened in 1982. It is particularly known for its collections on art, architecture and photography in addition to its literary events.

49,248
Population of Coral Gables, according to census data

Venetian Pool

This public pool is on the National Register of Historic Places.

MEMBERSHIP TO HAVE

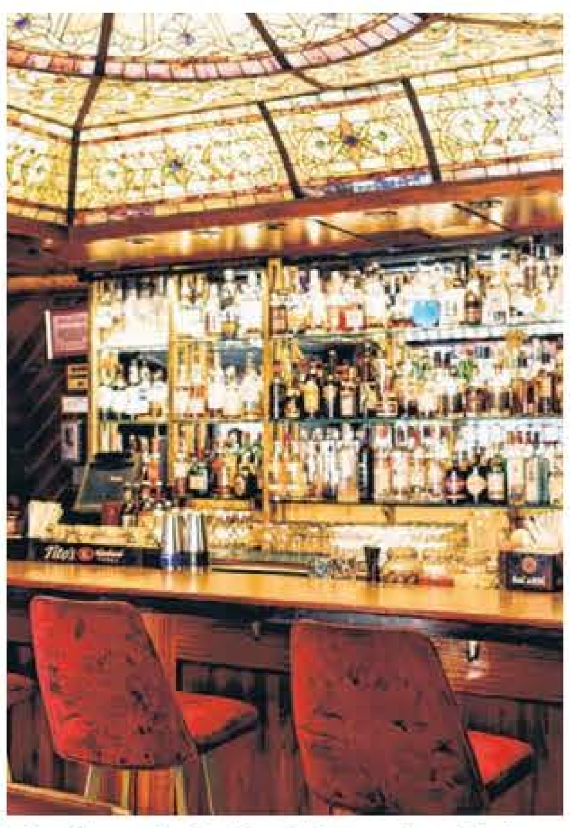
The Riviera Country Club has an 18-hole golf course designed and built by Donald Ross in the 1920s.

EVENT OF THE YEAR

The Mango Festival takes place every summer at the Fairchild Tropical Botanic Garden, which has the world's largest collection of mangoes at nearly 400 varieties. The weekend-long event pays tribute to the fruit.

ADVICE FOR THE BUYER

Coral Gables is a 13-square-mile suburb that has a patchwork of numerous ZIP Codes. What is supercharging the residential real estate in the 33156 ZIP Code—which is shared with neighboring communities—is a Coral Gables gated enclave. "Gable Estates has direct waterfront, wide views and properties that are on an acre or more," says David Siddons, a Douglas Elliman real-estate agent.



The bar at Caffe Abbracci, which serves Northern Italian food

LISTINGS

$57 million
8 bedrooms, 12 bathrooms
This 18,963-square-foot property is on a V-shaped lot with access to Biscayne Bay and the Atlantic Ocean. There are floor-to-ceiling windows throughout. A dock can fit a 170-foot-plus yacht. Agent: Audrey Ross, Compass.

$29.999 million
6 bedrooms, 8 bathrooms
On a 1.03-acre lot, this property has more than 16,749 square feet of living area. It was built in 1990 but renovated in 2015. There is a private dock with 180 feet of water frontage. Agent: Lourdes Alatriste, Douglas Elliman.

$26.75 million
8 bedrooms, 11 bathrooms
Built in 2003, this property has 10,046 square feet of living space on 0.88 acres. There is a primary suite and three junior suites. Outside there is an infinity pool. Agent: Saddy Abaunza Delgado, One Sotheby's International Realty.

CLOCKWISE: JENNY ABRAMS FOR THE WALL STREET JOURNAL (2); BECOME LEGENDARY; LEGENDARY PRODUCTIONS; LUXHUNTERS FOR ONE SOTHEBY'S INTERNATIONAL REALTY; VERONICA GRECH (MAP)

A Home Inspired By Boutique Hotels is One of D.C.'s Priciest

FOR SALE
$23.5 MILLION
12,000 sq. ft., river views

Nearly four years after buying a $15 million estate outside Washington, D.C., investor and tech entrepreneur Greg Burgess is looking to sell it for $8 million more than he paid.

Located about a mile from the city in Bethesda, Md., the property overlooks the Potomac River. Priced at $23.5 million, it is one of the most expensive homes on the market in the D.C. area, according to listing agent Daniel Heider of TTR Sotheby's International Realty.

Measuring about 12,000 square feet, the five-bedroom estate has a long driveway behind motorized gates, Heider said. The roughly 2-acre property includes a pool, hot tub and English garden. While the red-brick house was built in 2013, it has a turreted entrance that evokes historic homes, Heider said.

Burgess is a property investor and a health-care-technology entrepreneur who sold his company, the Virginia-based Burgess Group, to Blackstone-backed HealthEdge in 2020.

The house was one of a handful of trophy properties Burgess bought after the sale of his company, including a penthouse at the Ritz-Carlton Georgetown in Washington, D.C., he said. The $15 million he paid for the house set a Bethesda record, which it will break again if it fetches its asking price, Heider said.

Burgess said the Bethesda property was never his primary home, but he spent a few nights there and used it for entertaining.

When Burgess bought the house from commercial developer Frank Haney Jr., its neutral, all-white decor wasn't his style, he said. He started over, adding larger windows and doors to maximize the views of the river, and combining rooms to create larger entertaining spaces. The interiors were inspired by London boutique hotels, he said, with a wood-paneled bar and a dramatic entry foyer. A circular wine cellar was modeled after a Tuscan grotto. Outside, Burgess did extensive stonework and expanded the pool.

Heider said his client put roughly $8 million into the renovation.

"One of my passions is to create these environments," Burgess said. "There's nothing in that house—down to the last pencil—that I didn't pick out." The furnishings aren't included in the sale price, Heider said.

Burgess said he is also a musician and is co-producing "Cabaret at the Kit Kat Club" on Broadway. He is selling the Bethesda house because he is spending more time in New York, London and Miami, and wants to downsize his property portfolio, he said.

Election years generally spell uncertainty in the Washington area real-estate market, Heider said. Still, the market for high-end homes has been picking up in recent months.

So far this year, five homes in the area have traded at $10 million or above, he said, citing the local multiple listings service, while last year there were only six for the whole year.

—Katherine Clarke

FROM TOP: OLEKS YAROSHYNSKYI; STUDIO TREJO

Not a Generic House

Continued from page M1

Charity, holds an antique crucifix that Galullo put there as a provocation. A 2-foot-long, multitiered wood-and-wire birdcage acts as a screen between the dining and living area and represents a piece of nostalgia for Galullo, who had finches growing up.

'A house should tell stories. It's a way to rail against the generic-ness of the world.'

—David Galullo

Galullo, 62, takes the same approach with his clients. His process involves tapping into behavioral science to create spaces that foster meaningful interactions. He uses objects that mark moments and emphasize what's important to the culture, whether it be a piece of the Berlin Wall at CNN or a library of books that symbolize the lifelong learning mission at language-learning website and app Duolingo.

"I look under the hood and get a sense of what ties them together," he says. "Even boring companies have really interesting dynamics."

Galullo and King live in a 3,600-square-foot, three-bedroom mountain house in a gated community with views of vineyards on 7 acres on the outskirts of El Verano in Sonoma County, Calif. They paid $2.8 million for the property in 2016.

The house was designed in 1994 by a boat builder who brought in the wood from a 130-year-old barn in Pennsylvania. It has 26-foot-high ceilings with wood pillars and beams. There's a large, open room with a kitchen, dining area and living room. A loft above has an office, and to one side a bedroom and bathroom where Galullo's mother lives. Downstairs is a bedroom and bathroom for Galullo and King.

ALANNA HALE FOR THE WALL STREET JOURNAL (2)

The aim for the living room was comfort. On the wall is a collection of portrait paintings the couple picked up from assorted places. Outside, they spent around $1 million changing a hillside into a terraced living space.

Galullo recently finished an $850,000 renovation, stripping the original doors, trim and flooring, redoing the bathrooms and the kitchen and putting in all new materials. The overarching goal was to create a space that could hold a lot of people comfortably because he and King love to entertain. "Even before a place to sleep, our house is a place to bring people together to eat and drink," Galullo says.

Accordingly, the focus was the kitchen, which took a year and a half and included all new cabinets and counters. A large white marble island separates the area where preparing and cooking food occurs from the area for washing and storing dishes. The cooking side is mainly for Galullo, who likes to make elaborate multicourse dinners with tuna, crab, caviar, lobster and cuttlefish. The other side is for King, who is in charge of setting the table and cleanup. King only goes on the food prep side when Galullo isn't around. "When he's cooking, I stay the hell away," says King.

PRICE PAID
$2.8 MILLION

RENOVATION COSTS
$1.85 MILLION

Outside, they spent around $1 million changing a hillside into a terraced living space that descends to the swimming pool and includes an outdoor dining pavilion lounge area, raised-bed vegetable gardens and plantings. They added a stone base and renovated the one-bedroom pool cottage, where Galullo's nephew currently lives. A shed holds their

In back is an outdoor dining pavilion lounge area. The focus of the renovation was the kitchen, which took a year and a half and has all new cabinets and counters.

chickens, ducks and goats.

Galullo has designed a few other houses, but only for corporate clients and only when they beg him, he says. Applying his psychological and anthropological approach to residential projects is more taxing than commercial buildings because it involves individual personalities. "It's more of an emotional investment," he says.

Growing up in Hamilton Square, N.J., Galullo worked at times for his late father, who was a builder and constantly renovating something, which instilled in him the tendency to look at things as they could be rather than as they were, he says.

He studied architecture at Syracuse University but never graduated, moving during his junior year to Philadelphia to be closer to his doctors after he was diagnosed with leukemia. He worked for an architecture firm in Philadelphia, gaining the three-years experience necessary to achieve his license. Galullo moved in 1994 to San Francisco, where he worked for several firms before founding Rapt Studio in 2011. He has offices in San Francisco, Los Angeles and New York.

His mother, Dolores Galullo, 89, who moved in after her husband died, says the family always held large gatherings because he had 17 aunts and uncles and lots of cousins. She says she loves the openness and constant entertaining of her son's house, though it does feel a little like a hotel.

Perhaps the most telling feature of the house is the large Vestaboard in the kitchen—a display panel with spinning flaps like the ones found in train stations that change as train times change. Galullo controls the display from his cellphone, often using it when he is traveling, to post his schedule and messages ("Hi Mom" is one his mother finds a little unnerving when he's sending it from the other side of the world). Neither his mother nor King are allowed to control the messages on the board—only Galullo has the code.

They renovated the one-bedroom pool cottage and added raised-bed vegetable gardens and plantings.

ALANNA HALE FOR THE WALL STREET JOURNAL(3)

Indy's Short-Term Boom

Continued from page M1


Manny Lagmay rented out his short-term property for the date of Caitlin Clark's first game.

From Oct. 31 to Nov. 4, the short-term rental is making a staggering $10,257 after taxes and fees, compared with the $2,600 it made from those same nights in 2023. Spanning roughly 2,100 square feet, the home doesn't have any amenities out of the ordinary, Borthwick said. Instead, its size and location, less than a mile from where the pop star will be playing, makes it a big hitter.

Indianapolis, a city with about 900,000 residents, a number of large event venues, pro sports teams and a location in the heart of the U.S., has long hosted popular annual events, such as the Indianapolis 500 and the Gen Con gaming convention, but it has never seen anything like 2024.

A literal cosmic confluence of events, including a total solar eclipse, the arrival of a newly minted women's basketball star, the NBA All-Star game, Olympic trials and the National Eucharistic Congress, means that over 32 million people are expected to visit Indianapolis in 2024, a tourism record, according to Chris Gahl, the executive vice president of Visit Indy, the city's tourism agency.

It's shaping up to be a blockbuster year for Indianapolis's short-term rental market as a result, according to Jamie Lane of AirDNA, a short-term rental data and analytics firm. There were 96,078 nightly stays in Q1 2024, Lane said, the highest number ever recorded in the city's first-quarter period. That compares with around 80,000 in both Q1 2023 and in Q1 2019.

The year's run up took off in February, with the number of short-term rental nightly stays up 55.8% compared with the same time last year, thanks to the NBA All-Star game. It was the first time the city hosted the game since 1985. Borthwick said his Old Southside short-term rental brought in $1,700 after taxes and fees over game weekend.

In March, the NCAA, which is based in Indianapolis, held the first and second round of the Division 1 Men's Basketball Championship in the city. This helped drive the number of March's short-term rental nights up 24.6% compared with March 2023.

That month, the city was also the site of the NCAA Division 1 Men's Swimming and Diving Championships for the first time since 2017.

On April 8, the day that the totality of the solar eclipse passed over the city, there were around 3,600 short-term nightly stays, the most ever recorded on a single day in Indianapolis, according to Lane. The event drove year-over-year demand growth in April to 41.9%.

On May 26, the city hosts the annual Indianapolis 500, the largest single-day sporting event in the world with an anticipated 330,000 attendees this year. Around 40% of them will be from out of state, according to Doug Boles, track president at the Indianapolis Motor Speedway, where the race takes place.

Manny Lagmay, a local cybersecurity adviser in the healthcare industry, has booked his Star-Wars-themed house in the Broad Ripple neighborhood for an average of $407 on the weekend of the Indy 500 this year, up from his typical nightly rate of around $220.

Also in May, the NBA's Indiana Pacers faced off against the New York Knicks in the Eastern Conference semifinals at the Gainbridge Fieldhouse arena, which can seat around 18,000. The Pacers advanced to the Conference finals on May 19, which brings them back to the Fieldhouse for additional games. On May 16, former Women's NCAA basketball star Caitlin Clark made her regular season home debut with the WNBA's Indiana Fever, also at the Fieldhouse. As of May 6, expected nightly stays for the month are up 28.7% compared with May 2023.

Cailtin Clark got drafted on April 15. On April 16, Lagmay said someone booked his home for a Fever game in May.

The 2024 U.S. Olympic Swimming Trials in June will bring around 250,000 visitors to the city over the course of about a week, said Gahl. Expected short-term rental nights for June are up 66.8% over that of June 2023.

In July, Indianapolis will host the National Eucharistic Congress. It will be the first time the National Congress has been held in the United States since 1941. The event, at the Lucas Oil Stadium, is expected to attract about 100,000 people to the city, said Gahl. Short-term rental demand in July is pacing a staggering 71.4% above July 2023, according to Lane.

Taylor Swift concerts will likely turn November into one of the strongest months that the Indianapolis tourism industry has ever seen, according to Gahl. Expected short-term rental demand in November is already trending 143.6% above that in November 2023, according to Lane.

Short-term rental supply in Indianapolis has also been on the rise. Supply in Q1 2024 was 27% more than Q1 2023.

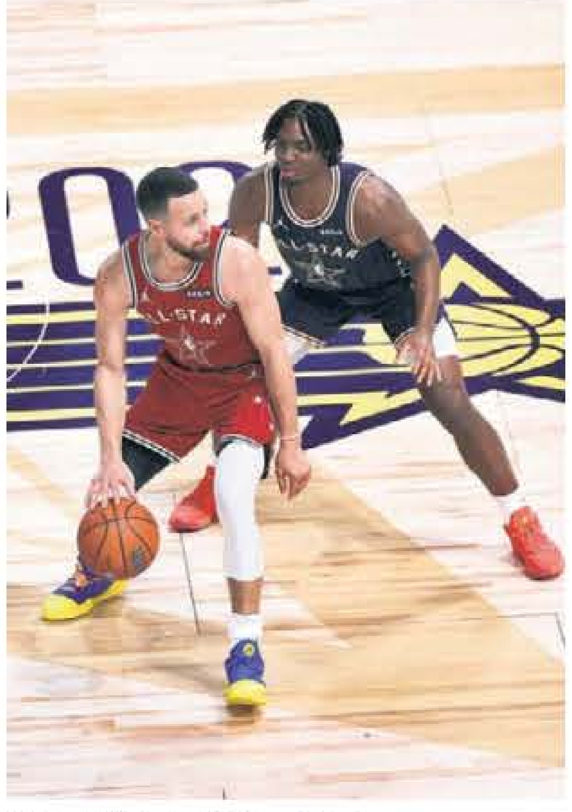
But total supply in 2023 outpaced demand by 11.8%, according

SIX EVENTS IN INDY THAT MAKE IT A HOT SHORT-TERM RENTAL MARKET

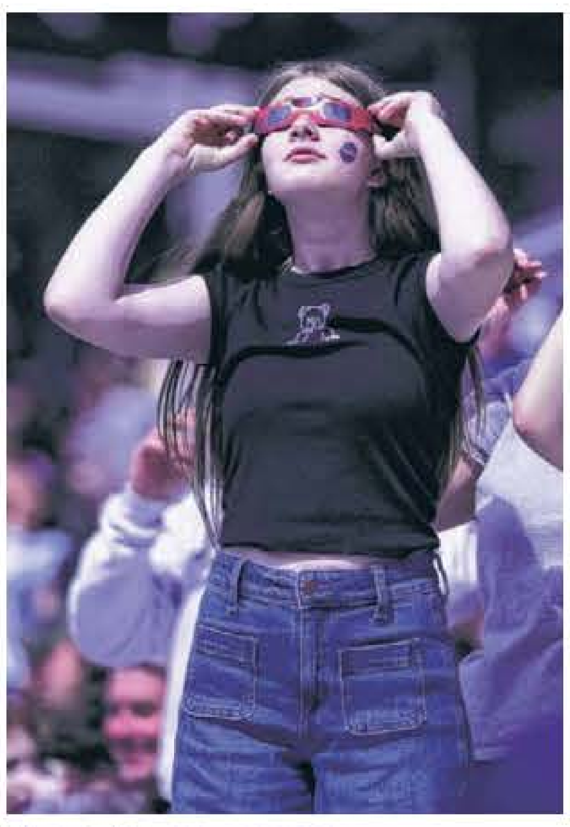

The debut of Caitlin Clark as an Indiana Fever player


NCAA Division 1 Men's Swimming and Diving Championships


NCAA Division 1 Men's Basketball Championship


The NBA All-Star Game


The Indianapolis 500


The total solar eclipse

FROM TOP: ANNA POWELL DENTON FOR THE WALL STREET JOURNAL (4); MICHAEL CONROY/ASSOCIATED PRESS; GETTY IMAGES (5) to Lane. This year, demand is just about keeping up. During Q1 2024, demand jumped by 24% year over year. Lane expects demand to drop in 2025 due to the one-off events in 2024, but it should remain higher than demand in 2023 and 2019.

Although supply is expected to continue to grow, Lane doesn't see Indianapolis heading toward the bloated inventory that other markets, such as Joshua Tree in California, are experiencing. Instead, supply in Indianapolis expands around big events because people list their personal residences on short-term rental platforms. Once the event is over, they take their homes off and supply retracts, he said.

Lagmay, 41, said his rental home has been booked every weekend since he listed it on the market in December 2022. The three-bedroom house spans roughly 1,100 square feet. It has subtle Star Wars decor, including a Star Wars Atari arcade cabinet, and a fenced-in dog park with a bench and a dog agility seesaw. He believes the home's family-friendly theme and amenities help it stand out from others.

Borthwick, 37, has owned and co-invested in short-term rentals in Indianapolis for about a decade. He said 2024 will be his most profitable year yet. He also hosts meetups for other short-term rental investors in the city and said supply is a regular conversation among investors. "There's always going to be a level of trepidation about short-term rentals flooding the market," he said.

Jim Borthwick has been a short-term rental investor and consultant in Indianapolis for around 10 years.

Borthwick's most profitable short-term rental property

ANNA POWELL DENTON FOR THE WALL STREET JOURNAL (3)

Evangelista, in New York in 2023, says cooking is her home passion.

HOUSE CALL | LINDA EVANGELISTA

From Pageant Rejection To Global Supermodel

The fashion icon and book subject on feeling self-conscious about her height, overcoming early rejection and battling breast cancer, twice

All children are self-conscious about something. For me, it was my height. I was 5 feet 9 inches tall in grade school. I stood above all of the girls and boys and most of my teachers.

At my sixth-grade dance, I wore a turquoise jumpsuit, and my armpits were sweating through because I was so nervous about being taller than everyone else. The only solution was to slouch. My mother used to smack the center of my back and tell me to stand up straight and to be proud.

My family lived in a brick bungalow with a single bathroom in St. Catharines, Ontario. My mother, Marisa, had been an office worker before she had my older brother Jimmy, me and my younger brother Danny. My father, Tomaso, was a tool setter at General Motors.

My love of fashion started early. I had an aunt in New York who gave me old costume jewelry. Even my mother would sew me outfits from patterns. My early fashion sense came from TV shows like "The Sonny & Cher Comedy Hour." Cher was perfection—and still is.

I played the accordion, figure skated and danced tap and jazz. After the dance school closed, my mom found the Marguerite Bant Modeling School and Agency.

At Bant, I started with self-improvement classes, since the modeling classes were expensive. I learned how to set a table, walk up and down stairs in heels, get in and out of a car gracefully.

Above, Evangelista, her brother, Danny, and their mother in 1972. Right, modeling for Chanel in 1986.

At Bant, I became friends with a seamstress from Italy, Cristina Ferraro. In 1981, Cristina pushed me to enter the Miss Teen Niagara pageant and said she'd make my dress. I didn't advance from the preliminary round, but I hadn't expected to win, so I wasn't crushed. What I did win was recognition. A modeling scout approached me. I saved his card.

My first modeling job was in 1982, when I was 17, for a Hamilton department store. My friends saw my picture in the paper.

An agency invited me to model in Japan for the summer. My mom wanted to come along, but I wanted to go alone. I was naive. They had me undress for measurements and it became creepy. I left and returned home. My parents had to cover the costs.

The experience soured me on modeling for two years. I was a great student, but I lost interest. When I finished six months early, my mom said, "Why don't we call that modeling scout?"

Elite Model Management invited me to New York in 1984, and I met founder John Casablancas. He said I looked like model Joan Severance, whose picture was up in my bedroom. I almost fell over.

Elite sent me to Paris. I worked a lot, but the rejection at the top level took a toll. Then I got the cover of Amica, followed by L'Officiel and Italian Bazaar.

Photographer Steven Meisel booked me in 1987 for American Vogue. He gave me confidence to be myself and taught me to go for it. He unleashed what was already inside of me.

Today, I live in an apartment in Chelsea in Manhattan. I moved in two years ago, around the time I got my second breast cancer diagnosis. With the panoramic view of Queens, Brooklyn, New Jersey and New York Harbor, you feel you have so much more space.

When my career took off, my mother was so happy for me. She knew all along I could do it. I didn't, but she did.

—As told to Marc Myers

Linda Evangelista, 59, is a fashion model who has appeared on more than 700 magazine covers. She was featured in the documentary "The Super Models" on Apple TV+ and is the co-author of "Linda Evangelista Photographed by Steven Meisel" (Phaidon).

LINDA'S COURAGE

Breast cancer advice? Know your body and get a mammogram every year on the same day. Early detection is everything.

In your case? I discovered my second cancer on my own. I knew something was up. I said, "I want imaging."

Now? I threw everything at my cancer, but I'm still on meds. I guess I'm in remission. I've never said that before.

Best dish? My son, Augie, will say my spaghetti Bolognese.

Your dad? He passed away 10 years ago. I still have his jarred cherries in homemade grappa.

CLOCKWISE: CASS BIRD; DONATO SARDELLA/WWD/PENSKE MEDIA/GETTY IMAGES; LINDA EVANGELISTA (FAMILY PHOTO)

PRIVATE PROPERTIES

Harry Connick Jr. Lists Waterfront Home on Cape Cod


FROM LEFT: AXELLE/BAUER-GRIFFIN/FILMMAGIC/GETTY IMAGES; JACK VATCHER

Purchase price in 2006: $5.3 million

FOR SALE
$12.5 MILLION
5,300 sq. ft., 5 bedrooms, dock

Singer and actor Harry Connick Jr. is listing his longtime Cape Cod vacation house—a waterfront home with a music room—for $12.5 million.

Connick and his wife, former model Jill Goodacre Connick, raised their three daughters primarily in Connecticut. They paid $5.3 million for the Chatham, Mass., property in 2006, according to property records. In Chatham, "our children could come and go as they pleased," said the New Orleans native in a statement. "We could walk to town, to the grocery store and pharmacy, to Chatham A's baseball games and the Fourth of July parade."

The Connicks used the home primarily as a summer and early-fall retreat, but they visited during all seasons and enjoyed watching fireworks from the house on New Year's Eve, the statement said.

The roughly 1.3-acre property is located on Oyster Pond, a saltwater basin that flows into Nantucket Sound, said listing agent Paul Grover of Berkshire Hathaway HomeServices Robert Paul Properties. The house, originally built in the 1960s, sits at the end of a long, tree-lined driveway. It spans about 5,300 square feet with five bedrooms, Grover said. Almost every room in the house has a view of the water, and the property has a dock that extends into the pond. The family enjoyed paddle boarding, tubing and fishing while at the home, Connick's statement said.

Grover estimated that the dock adds about $1 million to the property value, since the permitting process for docks is so onerous. And the pool sits between the house and pond, a setup that likely couldn't be recreated today, Grover said.

When the Connicks bought the house, it needed substantial renovations, said Grover. The couple added a new kitchen and family room, as well as a new primary suite with a room where he composed, arranged and mixed music. To match the pine flooring, they used reclaimed wood in new parts of the house. The house is being sold furnished.

The Connicks are listing the house because they spend less time on the Cape now that their children are in their 20s, according to the statement. Connick, a Grammy- and Emmy-winning singer, pianist and actor, appears in the upcoming movie "Find Me Falling." He is currently on his "Back Live" tour.

—E.B. Solomont

▶ See more photos of notable homes at **WSJ.com/RealEstate.**

*UP*FRONTS LA Presented by The SOCIETY Group


The OWO Residences by Raffles


Alexis Lopez, Kurt Rappaport, Alexander Ali


111 W 57th Street


Luca Diamont, Cindy Ambuehl


Jesse Lally

*UP*FRONT AND PERSONAL WITH REAL ESTATE SOCIETY

The stars of real estate society gathered at The Wallis Annenberg Center for the Performing Arts in Beverly Hills for the annual *UP*FRONTS LA presented by **ALEXANDER ALI** and **THE SOCIETY GROUP.** Power brokers took photos on the black carpet and sipped on 222 Brew before filling the theater. Corcoran Sunshine's **KANE MANERA** kicked off presentations with a first-look inside a penthouse at the iconic 111 W 57th, followed by **LINDA MAY** of Carolwood Estates who debuted a property film for her $150 million listing, Villa dei Fiori. Hollywood's latest UK obsession, THE OWO's new designer show residences were unveiled by **ALEX RUSLING** with full amenities by the first Raffles Hotel in the UK. **FREDRIK EKLUND** & **MARKO RADOVIC** of Westbank showcased First Light in Seattle, followed by **DAVID GROMET** who shared a first look at 720 West End Avenue's penthouse. Visionary studio developer, **DAVID SIMON** of Bardas Investment Group, discussed his vision for "keeping Hollywood in Hollywood" with ECHELON Creative Environments. The King of the off market sell himself, **KURT RAPPAPORT**, debuted a property film for Casa Encantada, his $195 million listing followed by a Q&A. **MORGAN BALL, SALLY FORSTER JONES and TOMER FRIDMAN**, closed the show with an exclusive first-look at Rosewood Residences Beverly Hills' Penthouse A debuting new images from the development by Nahla Capital. To celebrate the momentous occasion, a five bottle **COUP CHAMPAGNE** saber moment was popped on stage. Immediately following, guests gathered on the terrace promenade designed by Vesta Home for the private launch party of Rosewood Residences Beverly Hills.


Kane Manera, David Gromet


Taaseen Qureshi, Davina Potratz


Linda May, Brett Lawyer


Morgan Ball, Sally Forster Jones, Tomer Fridman


Brett Baer


David Simon


Rosewood Residences Beverly Hills PH A


Sabering the moment with Coup Champagne*


Alex Rusling


Jonathan Nash


Marko Radovic, Alexander Ali, Fredrik Eklund