

What's News

Business & Finance

◆ **OPEC+ tentatively agreed** to extend all production curbs into next year, a deal that gives the cartel considerable leeway to make adjustments depending on market conditions and likely signals oil prices will remain elevated through the U.S. presidential election. **A1**

◆ **Waste Management** is nearing a deal to buy medical-waste-disposal company Stericycle for roughly \$7 billion including debt. **B1**

◆ **Skydance Media's** revised merger offer gives Paramount Global's nonvoting shareholders an option to cash out at a premium, according to people familiar with the matter. **B1**

◆ **Dr Pepper tied with Pepsi-Cola** as the No. 2 carbonated soft-drink brand in America, according to sales-volume data from Beverage Digest. **B1**

◆ **A computer-system glitch** delayed the launch of Boeing's Starliner spacecraft just minutes before takeoff in another setback for mission planners and astronauts. **B3**

◆ **Washington Post** Executive Editor Sally Buzbee is stepping down, the latest leadership change at the Jeff Bezos-owned news organization as it contends with declining traffic and losses. **B3**

◆ **Autodesk said it won't** restate financial results after a probe of its accounting practices that found executives at the design-software firm shifted some charges and payments to affect results. **B4**

◆ **Accounting firm Forvis** acquired Mazars's U.S. unit, a deal that will let Mazars build on its U.S. presence and Forvis to expand internationally. **B3**

World-Wide

◆ **Trump and Republicans** heightened criticism of the U.S. justice system after the former president became the first to be convicted of a felony, exacerbating a political atmosphere in which Americans increasingly distrust democratic institutions. **A1, A4**

◆ **Trump, who once tried** to ban TikTok, joined the social-media platform and posted a 13-second clip of himself at an Ultimate Fighting Championship event in Newark, N.J. **A4**

◆ **The U.S. pushed twin** diplomatic tracks in Gaza, seeking to stop the war through a cease-fire proposal backed by Biden, while joining talks to reopen a route for aid into the enclave from Egypt. **A6**

◆ **South African voters** handed the ANC about 40% of the vote in national elections, a diminished result that calls into question the future of President Cyril Ramaphosa and that of the former liberation movement itself. **A6**

◆ **Beijing's defense minister** attempted to assuage fears of confrontation between the Chinese and American militaries a day after the U.S. defense chief did the same, as the sides attempt to manage bilateral tensions. **A8**

◆ **Ukraine's Zelensky** accused China of pressuring countries to boycott a peace conference he is promoting in Switzerland later this month and warned that Beijing's support for Putin would prolong the war. **A8**

◆ **Declines in smoking** and the advent of screening and newer drugs have vastly improved the outlook for patients with lung cancer, once considered a death sentence. **A3**

CONTENTS	Markets Digest.....B6
Arts in Review.....A13	Opinion.....A15-17
Business News.....B3	Personal Journal A11-12
Closed-End Funds.....B8	Sports.....A14
Crossword.....A14	Technology.....B4
Heard on Street.....B10	U.S. News.....A2-5
Market Data.....B7	World News.....A6-8

Mexicans Cast Votes for First Female Leader



HISTORIC CHOICE: Rarámuri indigenous people cast their ballots on Sunday in the town of Norogachi, Mexico. Two women are facing off in an election that will result in the country having its first female head of state. **A6,** See [WSJ.com](#) for the latest results.

Musk and JPMorgan's Dimon Try for Fresh Start After Feud

By Dana Mattioli and David Benoit

Elon Musk and Jamie Dimon have been patching things up. The two business titans have been feuding since a 2016 fallout. Musk's companies, including Tesla and SpaceX, have spurned JPMorgan Chase bankers, and the nation's largest bank hasn't wooed his business empire. They have been moving toward a fresh start since a March detente, when Musk at-

tended an inaugural JPMorgan technology conference and talked on stage with Dimon before a crowd that included Microsoft Chief Executive Satya Nadella and Sam Altman, the chief executive of OpenAI. Afterward, the door appeared open for JPMorgan and Musk's empire to find a way to work together in the future, people familiar with the relationship said. There remains a significant roadblock: JPMorgan and Tesla are still in a legal battle that started three years ago over \$162 million that JPMor-

gan has said Tesla should pay for a series of trades. But the progress is notable. Just over a year ago, it seemed unlikely JPMorgan and Musk would ever find a way to work together. "In the case of JPMorgan, Tesla, um, has a very negative relationship with JPMorgan," Musk testified in a court case in January 2023. "JPMorgan hates Tesla, in a nutshell." Musk is the kind of client JPMorgan and Dimon typically covet. One of the world's richest people, Musk is a potential client for wealth-management

advice and runs a collection of companies that could use banking, fundraising and deal-making services. He brings challenges—loans other banks made for his Twitter acquisition have lost significant value—but most bankers are eager to stay on his good side for fees from his transactions and potential initial public offerings, such as his rocket company, SpaceX. In May, JPMorgan hired Eric Gray, a Los Angeles-based wealth manager to the ultrawealthy. Musk has been

Please turn to page A2

Trump, GOP Fuel Attacks On Justice System

By Jack Gillum and John McCormick

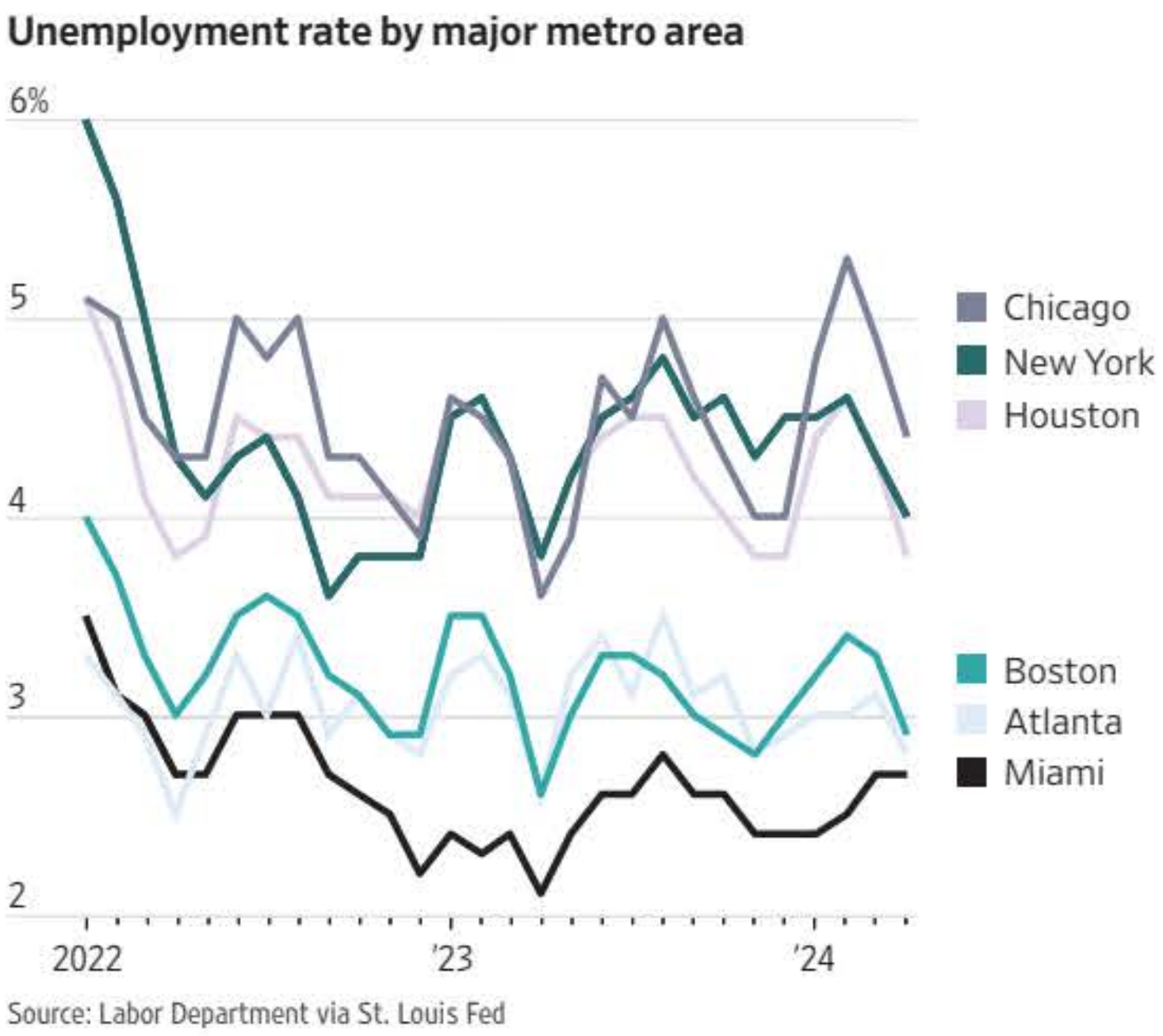
Donald Trump and Republicans are heightening criticism of the U.S. justice system after the former president became the first to be convicted of a felony, adding fuel to an already toxic political atmosphere where Americans increasingly distrust democratic institutions. The former president has suggested that a Manhattan jury's Thursday conviction in a case brought by a Democratic district attorney is evidence that President Biden's Democratic allies are using the courts to try to hurt the presumptive GOP nominee's White House bid. It comes after the former president and his allies have more broadly cast doubt on his various prosecutions since he left office, including federal agents' seizure of classified U.S. documents from his Florida resort in 2022. "It's weaponization of the Justice Department, of the FBI," Trump said on Fox News in an interview that aired Sunday. "That's all coming out of Washington." Biden has no control over state courts, and Trump's legal team—like any criminal defendant—was given broad latitude in jury selection, legal motions and appeals. Former Manhattan District Attorney Cy Vance, a Demo-

Please turn to page A4

◆ **Prosecutor weighs whether** to push for jail time..... **A4**

Miami Booms, but Costs Rise

Miami's unemployment rate is the lowest among major U.S. cities, but while jobs are plentiful, housing availability is struggling to keep up with population growth. **A2**



Small Fortune: The Thrill of Collecting Abandoned Coins

We throw out millions in change each year. Some find joy in scooping it up.

By Oyin Adedoyin

There are two types of people: those who overlook the glinting coins in their path, and those who never fail to spot them. Sarah Bowen Shea is firmly in the latter category. The co-founder of the online community Another Mother Runner, she routinely scoops up coins during her runs. She discovered a Chicago Sacagawea coin worth \$1.27 one January, and nabbed \$1.22 worth of coins (including a quarter plucked from a pond) last July. Another time, she netted a whopping \$4.33 in a

single run. "There's definitely days where the search for found change is what gets me out the door," says Shea, 58, of Portland, Ore. Americans toss millions in coins yearly, abandoning them to sidewalks, parking lots, airports and bus seats. Many end up in the trash. But for a tenacious group, every penny, nickel, dime and quarter is a golden—or copper worth of coins (including a quarter plucked from a pond) or silvery—opportunity. For some, it is easy money. Others do it for luck, as a

Please turn to page A5

How an Online Scam Cost Senior His Life's Savings

After bleeding him dry, 'Violaine' ghosted him. He still longs for her.

By Feliz Solomon

It began with a notification: A user wanted to connect on LinkedIn, and sent a note saying she thought the man's profile was impressive. She seemed polite and attractive. The man, a 75-year-old professional who lives in the American Midwest, replied. That was the start of a monthslong nightmare that emptied his retirement fund and drove him to the brink of suicide. He is one of millions of people globally to fall vic-

tim to "pig butchering," a form of fraud in which scammers seduce strangers online, build their trust and convince them to put money into bogus investments. They take the money and ghost their victims. The Wall Street Journal reviewed thousands of messages between the man and the scammer, financial records, photographs and other documents that show how the fraud unfolded. It's a disturbing glimpse inside the sophisticated psychological manipu-

Please turn to page A10

INSIDE



WORK & LIFE

Making the case with your boss to work on a part-time basis can be tricky. **A11**



TECHNOLOGY

The Chips Act's early stages have been challenged by rivals overseas. **B1**

U.S. NEWS

Miami Booms, and So Does Cost of Living

City's plight lays out Fed puzzle of how to get low inflation and strong employment

By Harriet Torrey and Deborah Acosta

MIAMI—The clearest view of America's economic conundrum is from the sunny beaches of Miami. The city has been growing quickly and jobs are plentiful. But prices, especially the cost of housing, have risen so fast that workers can't keep up. The 2.7% unemployment rate in the Miami metro area is among the lowest in the country. But inflation was higher than in any other major metro area in April, and housing costs have doubled in just six years. Wages have been rising—but not enough to keep up with prices.

Barbara Aguilar, who lives in Hialeah, a blue-collar suburb in Miami-Dade County, had an easy time finding work. Two years ago, she took a teaching job in the coastal area of Aventura. She also found a second job at an after-school program. She now makes \$65,000 a year, well above the roughly \$45,000 she made closer to home. The problem: To get to work and back, she ends up driving more than two hours every day.

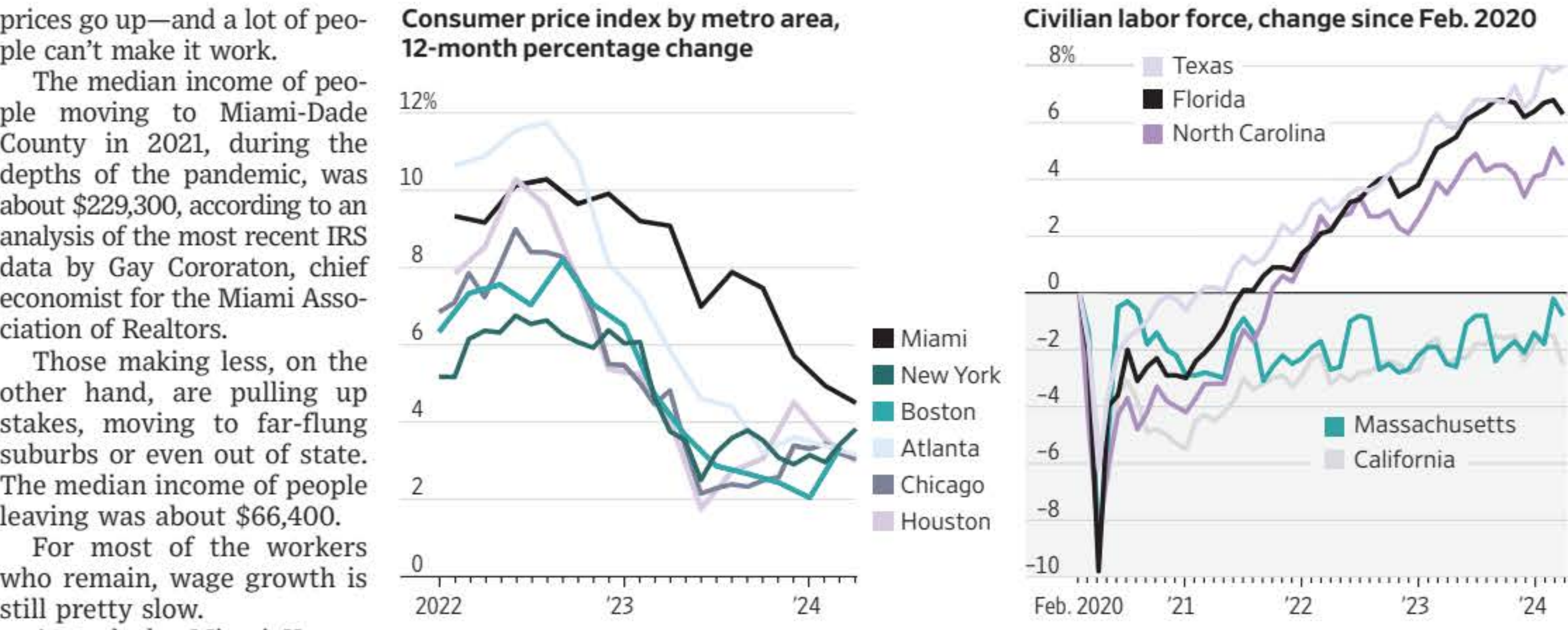
"Would it be easier for me to live in Aventura and be closer to my job?" Aguilar said. "Yes, but it would be way more expensive than to drive the 45 minutes."

Hedge funds, finance firms and other white-collar companies have powered a Miami gold rush. Many firms set up shop here during the pandemic, forgoing their old haunts on Wall Street and fueling jobs at restaurants, law firms and landscapers across South Florida.

To civic leaders and corporate executives, it is an article of faith that new businesses and low unemployment are something to be celebrated. But when the millionaires arrive,



Inflation in the Miami area was 4.5% in April. Demand for services such as dining out has kept up inflationary pressures in the city.



prices go up—and a lot of people can't make it work. The median income of people moving to Miami-Dade County in 2021, during the depths of the pandemic, was about \$229,300, according to an analysis of the most recent IRS data by Gay Cororaton, chief economist for the Miami Association of Realtors. Those making less, on the other hand, are pulling up stakes, moving to far-flung suburbs or even out of state. The median income of people leaving was about \$66,400. For most of the workers who remain, wage growth is still pretty slow. A study by Miami Homes For All, a nonprofit agency that advocates for housing affordability, found that most of the fastest-growing occupations in Miami-Dade County are low-paying jobs, including medical assistants and home health aides, cooks and wait-staff, housekeepers, and warehouse and delivery staff.

Two-thirds of the roughly 37,000 jobs being created between 2022 and 2030 have an hourly wage of \$19 or less. Local wages have risen 24% since January 2018, to an average of \$29.69 an hour. The national average, meanwhile, has jumped nearly 30% to al-

most \$35 an hour for private-sector workers. Meanwhile, the median home value in the region is around \$560,000—up from \$280,000 in January 2018, according to real-estate brokerage firm Redfin. Of the largest U.S. metros, Miami also has the highest share of

renters who spend more than 30% of their income on housing, according to a recent study by the Harvard Joint Center for Housing Studies. Declining housing affordability is hindering the ability of Florida businesses to attract talent, according to the Federal

Reserve's latest beige book, a compilation of economic anecdotes from around the country. Scott Lamoreaux, a real-estate agent, lives in Brickell, the city's financial district, in a 1,400-square-foot apartment on the 44th floor of a brand-new building. When he moved there from Los Angeles in 2020, his rent was around \$5,000 a month. Now, it has ballooned to \$7,500. Still, Lamoreaux can't bring himself to move, even though his rent now amounts to about 40% of his income. Sean Snaith, the director of the University of Central Florida's Institute for Economic Forecasting, described the Miami region as the poster child for the challenges the Fed faces. Typically, higher rates cool demand and lead to higher unemployment and weaker inflation. "The usual trade-off between unemployment and inflation is just not happening in this tightening cycle," Snaith said. The experience of cities such as Miami would be a reason for the Fed to hold off on cutting rates this year, Snaith said. Annual inflation in the Miami area was 4.5% in April—half the 9% recorded a year earlier, but still too high for the Fed's taste. There are signs the blistering pace of growth in Miami is cooling. Miami-area employers have cut jobs in information technology, and financial jobs are flat over the past year, part of a broader slowdown in white-collar hiring. A planned skyscraper downtown can't sign up enough tenants. Aguilar, the teacher, considers herself lucky. She owns her home with her mother, and her second job allows Aguilar to hire a caretaker for her three days a week. The coastal schools where Aguilar teaches are full of well-heeled émigrés from Russia, Ukraine and South America. She would love to move there, too—someday. "I don't care if I have to work a third job," Aguilar said. "Those areas—God, they're beautiful."

CORRECTIONS & AMPLIFICATIONS

Early in his career, Harvard archaeology Prof. Jason Ur would sometimes show a photo of a human skull in class. A June 1 Page One article about trigger warnings in archaeology and anthropology classes incorrectly said Ur brought a human skull to class.

President Biden referred to Donald Trump's Covid advice at a White House event in April. A Page One article in some June 1 editions incorrectly said he made the reference last month.

On Wednesday, the National Zoo in Washington, D.C., announced an agreement to bring two new pandas from China by the end of this year. A World News story in the June 1 edition incorrectly said they would arrive next year.

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

THE WALL STREET JOURNAL (USPS 664-880) (Eastern Edition ISSN 0099-9660) (Central Edition ISSN 1092-0935) (Western Edition ISSN 0193-2241)

Editorial and publication headquarters: 1211 Avenue of the Americas, New York, N.Y. 10036

Published daily except Sundays and general legal holidays. Periodicals postage paid at New York, N.Y., and other mailing offices.

Postmaster: Send address changes to The Wall Street Journal, 200 Bennett Rd, Chicopee, MA 01020.

All Advertising published in The Wall Street Journal is subject to the applicable rate card, copies of which are available from the Advertising Services Department, Dow Jones & Co. Inc., 1211 Avenue of the Americas, New York, N.Y. 10036. The Journal reserves the right not to accept an advertiser's order. Only publication of an advertisement shall constitute final acceptance of the advertiser's order.

Letters to the Editor: Fax: 212-416-2891; email: wsjltrs@wsj.com

Need assistance with your subscription? By web: customercenter.wsj.com; By email: support@wsj.com; By phone: 1-800-JOURNAL (1-800-568-7625)

Reprints & Licensing: By email: customreprints@dowjones.com; By phone: 1-800-843-0008

WSJ back issues and framed pages: wsjshop.com

Our newspapers are 100% sourced from sustainably certified mills.

GOT A TIP FOR US? SUBMIT IT AT WSJ.COM/TIPS

PENNSYLVANIA Two Killed, 7 Hurt In Shooting at Bar

An exchange of gunfire in a bar in suburban Pittsburgh over the weekend has left two people dead and seven others injured, police in western Pennsylvania said. Allegheny County police said the shooting early Sunday occurred at the Ballers Hookah Lounge and Cigar Bar in Penn Hills. First responders discovered the bodies of an adult male and adult female inside the bar around 3 a.m. Sunday, county police said. Seven additional victims were reported, some transported from the scene and others showing up at hospitals, police said. One of the victims was in critical condition, while the others had injuries that weren't life-threatening, police said. —Associated Press

NEW HAMPSHIRE Helicopter Pilot Rescued After Crash

People who heard a helicopter crash rushed to the site to help remove the pilot from the burning aircraft in a wooded area in central New Hampshire, police said on Sunday. The Hughes TH-55 helicopter with only the pilot aboard went down Saturday afternoon about 30 miles northwest of Concord, and caused a fire that was spreading to the woods before the arrival of firefighters, police said. The pilot was transported to Dartmouth Hitchcock Medical Center with "serious but non life-threatening injuries," police said. The two-seater TH-55 Osage was originally used by the military as a training helicopter, taking flight for the first time in 1956. Many of them have since found their way into civilian use. —Associated Press

U.S. WATCH



TOUGH BREAK: A busted water transmission line in Atlanta on Saturday. Pressure was coming back on Sunday to downtown and surrounding neighborhoods after a two-day outage.

Musk, Dimon Move On

Continued from Page One one of his clients, according to people familiar with their relationship. For his empire, Musk could gain access to the bank with the deepest pockets in the U.S., plus a wider network of advisers and services. Those mutual interests are what has made the feud so unusual on Wall Street and why a change of heart could open the door to lucrative solutions for both sides. JPMorgan was never Tesla's most important adviser—that role has been held by Goldman Sachs and Morgan Stanley—but the carmaker did use some banking services. The relationship started fraying around 2016. Musk wanted JPMorgan, one of the country's biggest auto lenders, to underwrite leases for Tesla's electric vehicles.

Bank executives balked, unsure how to value the life of the car batteries, The Wall Street Journal has reported. Musk was infuriated by the decision and called the bank's then-head of consumer banking, screaming and threatening to pull Tesla's business, people familiar with the matter said. Musk's message ended with "F— you," one of the people said. Dimon was angry. He called Musk and told him that JPMorgan wouldn't be bullied, the people said. In the ensuing years, Musk has worked closely with many of the bank's competitors, and his empire has expanded to six companies. Goldman has been paid nearly \$90 mil-

lion in fees from Tesla and SpaceX since 2010, according to Dealogic. JPMorgan worked on the other side of Musk, representing Twitter when Musk acquired the company personally. "JPMorgan used to have all of Tesla's commercial banking business," Musk testified last year in an unrelated lawsuit. "But when I asked Jamie Dimon at one point for support with a Tesla automotive leasing line, he declined to support Tesla...So I withdrew all commercial banking business from JPMorgan, which, to say the least, made JPMorgan hate Tesla and me very much." The animosity became public in late 2021, when JPMor-

gan took the unusual step of suing Tesla and Musk over \$162 million. The bank said Tesla owed the money for a trade JPMorgan helped arrange in 2014. Tesla countersued, saying JPMorgan was mad in part because it didn't get any of Musk's business. "If JPM doesn't withdraw their lawsuit, I will give them a one-star review on Yelp," Musk told the Journal at the time. The lawsuits are ongoing, and it is unclear if an improving Dimon-Musk relationship would change that. There had been signs of a thaw in the past year. In November, Dimon was asked his thoughts about Musk at the New York Times's DealBook conference. "He's obviously a brilliant human being and making unbelievable contributions to mankind. But he, you know, comes with pluses and minuses," Dimon responded. In January, Musk complimented Dimon for making positive comments about some of Donald Trump's positions. "Jamie Dimon says it well," Musk tweeted. In March, JPMorgan held a technology summit at a resort in Big Sky, Mont. JPMorgan

and other banks commonly host conferences and group gatherings, but this was the bank's first version of a super-elite tech-focused gathering. As a big draw, they landed an unlikely speaker: Musk. For more than an hour, Dimon and Musk spoke about an array of topics, from Israel to artificial intelligence and U.S. politics. The two men seemed to have a good rapport on stage, with Musk often being deferential to Dimon's views, according to people familiar with the event. Musk also had his young son, X, with him at the event, one of the people said. The event was organized by JPMorgan's head of technology investment banking, Madhu Namburi, and had celebrities in attendance including Tom Brady, Serena Williams, Katy Perry and John Legend. Musk also visited Dimon's suite at the resort for what was meant to be a short conversation. It lasted for more than an hour. Following the event, Dimon decided the bank could try to resume doing business with Musk, the people said. —Justin Baer contributed to this article.



Tesla CEO Elon Musk.



JPMorgan CEO Jamie Dimon.

U.S. NEWS



Gusts Drive California Wildfire

Scenes from the Corral Fire, which began Saturday afternoon and continued into Sunday near Tracy, 60 miles east of San Francisco. Clockwise from above, the ruins of a home west of town; a resident moving a horse as the fire bore down on ranches; a firefighter at work.



The Deadliest Cancer Is Becoming More Survivable

By BRIANNA ABBOTT

There is more hope than ever for people diagnosed with the deadliest cancer. Declines in smoking and the advent of screening and newer drugs have transformed the outlook for patients with lung cancer, once considered a death sentence. And there is more to gain. More patients can fend off the disease for months or years with targeted or immune-boosting drugs, results released this weekend at a top cancer conference showed. That includes patients with forms of the disease that are notoriously tough to treat. “It had such an abysmal prognosis. And now we have people who are being cured who we never thought would be cured,” said Dr. Angela DeMichele, a medical oncologist at Penn Medicine. AstraZeneca’s drug Tagrisso can contain lung cancer nearly three years longer than chemotherapy and radiation alone for some stage-3 patients, one study released Sunday showed. Another found that some patients with aggressive disease survived nearly two years longer with the company’s immunotherapy drug Imfinzi, the first advance for that lung-cancer subtype in decades. Another study presented at the American Society of Clinical Oncology conference in

Chicago found that 60% of advanced patients were alive without their disease advancing at five years after taking Pfizer’s Lorbrena, a drug that targeted a genetic mutation in their tumors. That compares with just 8% of patients on an older drug with the same target. “These results are really outstanding,” said Dr. David Spigel, chief scientific officer at Sarah Cannon Research Institute in Tennessee, lead researcher on the Imfinzi trial. “A really major step forward in lung-cancer care.” Tagrisso, Imfinzi and Lorbrena are all approved by the Food and Drug Administration and in use. Lorbrena has kept Matt

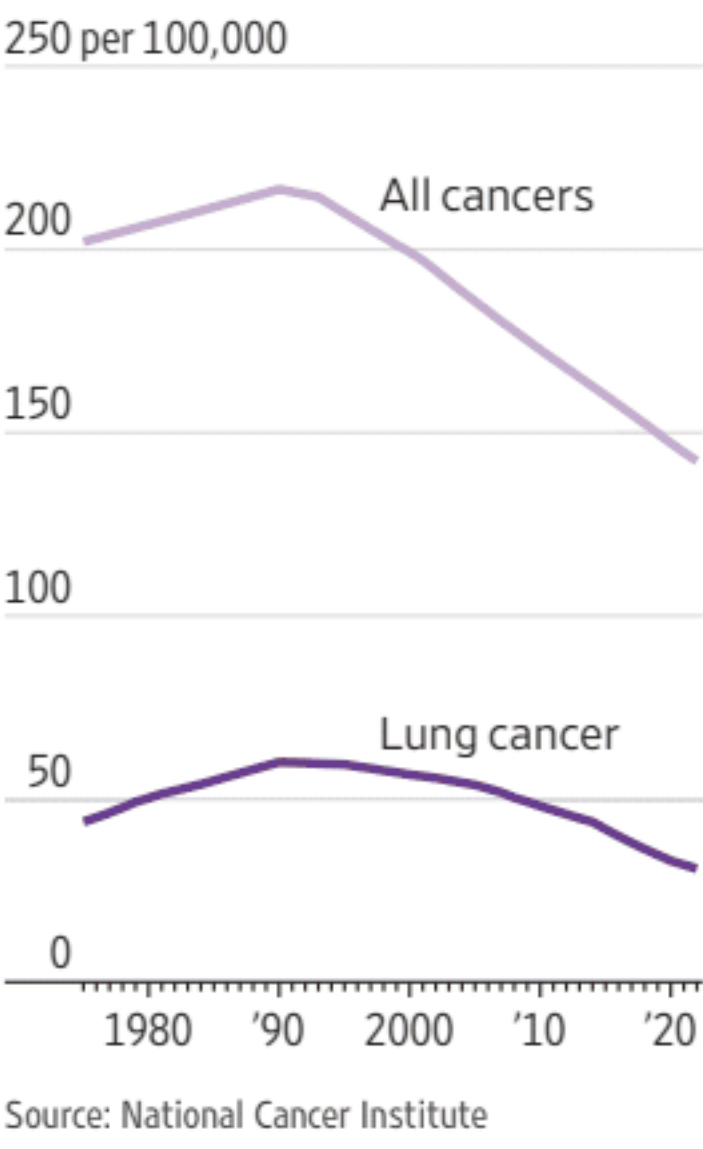
Hiznay’s stage-4 lung cancer at bay for nine years. Hiznay, who never smoked, was diagnosed in 2011 at 24 years old. “Hearing that, you get old really fast,” he said. But there was some good news: His tumor tested positive for something called an ALK gene mutation, a rare finding that made him eligible for a targeted drug. Hiznay’s doctor shook his hand and congratulated him on being a mutant. Hiznay tried a string of drugs and older therapies including chemotherapy and radiation, each of which held off his disease for some time. He joined a clinical trial for Lorbrena in 2015 and has taken the drug ever since. Be-

tween treatment, Hiznay earned a doctorate, got married and had a daughter. “It became a bit easier to see the future again,” said Hiznay, who lives in Brecksville, Ohio. He cherishes each day, even when his infant daughter wakes him up in the middle of the night. More than 234,000 Americans are diagnosed with lung cancer annually, and some 125,000 die of the disease—the leading cause of cancer death among men and women. The survival rate has increased by some 20% in the past five years, according to the American Lung Association. Lung cancer has responded to newer drugs such as immunotherapies better than some

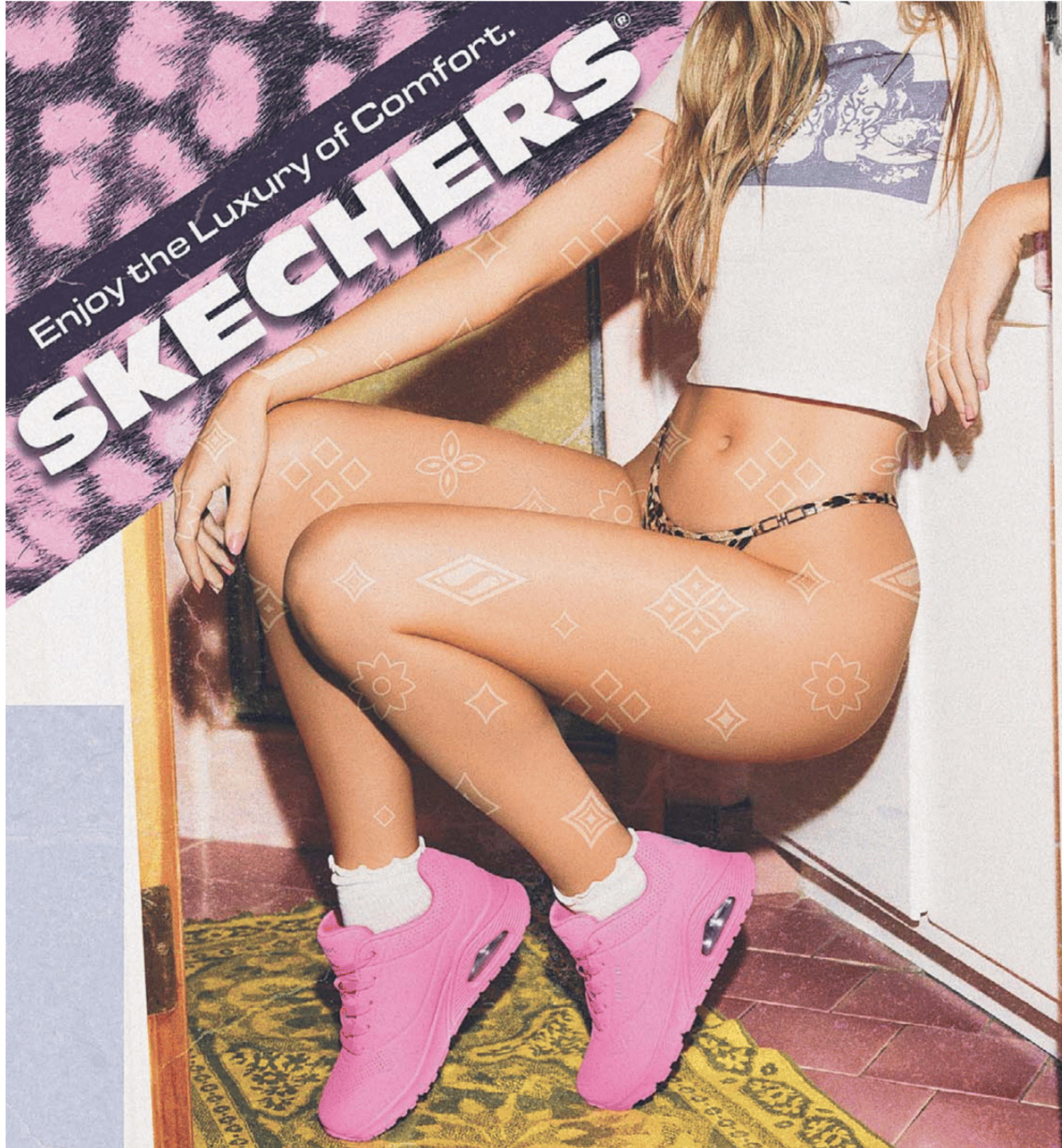
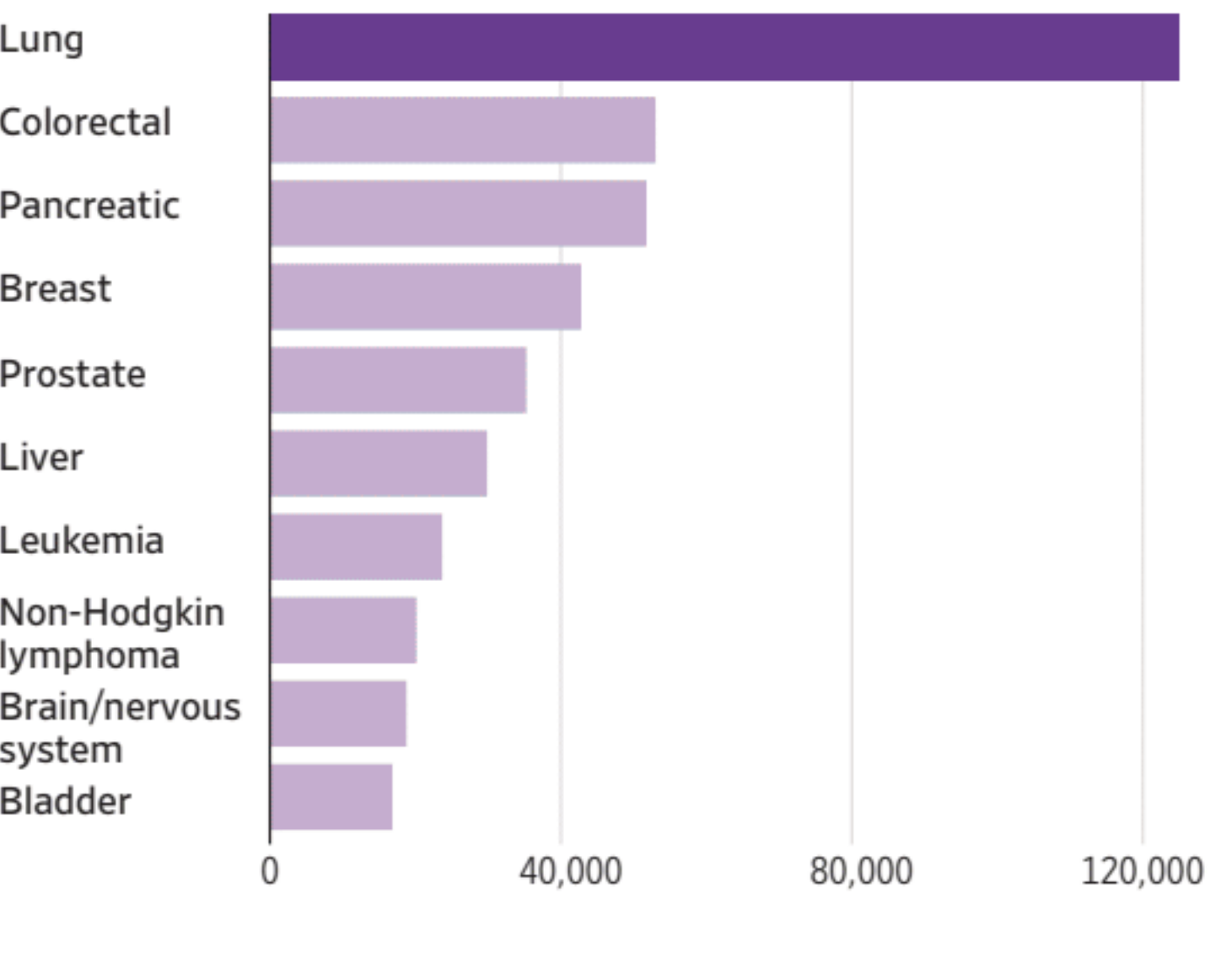
other cancers, doctors said, in part because its tumors tend to have many mutations that make it easier to find and attack. Tagrisso targets mutations on the EGFR gene, found in 15% of lung cancers in the U.S. One study presented at the conference added Tagrisso after chemotherapy and radiation for patients with the mutation whose stage-3 disease was too far along for surgery. The median time before the disease advanced in those patients was more than three years, compared with just under six months for patients who weren’t on the drug. The results show how much lung-cancer treatment has changed in the past decade, “It’s like Dorothy looking around and saying, we’re not in Kansas anymore,” said Dr. Lecia Sequist, a lung-cancer specialist at Mass General Cancer Center who wasn’t involved in the trial. Another study showed rare progress against small-cell lung cancer, a less common and more aggressive form of the disease that is harder to treat. AstraZeneca’s Imfinzi increased median survival to around 56 months, compared with 33 months on the standard chemotherapy and radiation alone. The trial included patients with small-cell lung cancer that hadn’t spread. “To see something where

we’re measuring benefit in years versus months is a huge step in the right direction,” said Dr. Lauren Averett Byers, a lung-cancer oncologist at MD Anderson Cancer Center in Houston, who wasn’t involved in the trial. The FDA in May approved Amgen’s Imdelltra for more advanced small-cell lung cancer. Median survival with the drug was 14 months, with 40% of patients responding to the treatment. About a quarter of lung-cancer patients are alive five years after diagnosis. The newer treatments can give some patients with advanced disease months or years more to live, but the cancer often comes back and becomes incurable. Many lung cancers are caught late. “When you look at the disease statistics, you have to be humbled a little bit,” said Dr. Pasi Jänne, a lung-cancer specialist at Dana-Farber Cancer Institute in Boston. “We still have room to go.” Through Hiznay’s 13 years with lung cancer, he has seen many fellow patients die. “The survivor’s guilt, it’s there, it’s real,” he said. Five years after diagnosis, Hiznay rented a brewery basement for a “One Percent” party, named for his odds of survival in 2011. He did it again after 10 years. He plans to be there for 15.

U.S. mortality rates



Projected U.S. cancer deaths, 2024



U.S. NEWS

Prosecutor Weighs Whether to Push for Jail Time

By James Fanelli
and Corinne Ramey

Manhattan District Attorney Alvin Bragg won the biggest bet of his career last week when a jury convicted Donald Trump. But his battle with the former—and possibly next—president could continue for years.

Bragg, a Democrat, must in the coming weeks decide whether to be the first prosecutor to seek to imprison a former president—or simply leave the matter to the judge. In the long term, his office will likely grapple with a potentially yearslong appeals process, which could be particularly messy if Trump, the presumptive Republican nominee, wins a second term.

That means Bragg, an unassuming longtime public servant who never held elected office until becoming district attorney in 2022, could be handling legal skirmishes through the end of his term and into a potential next one.

A jury of seven men and five

women on Thursday convicted Trump of 34 counts of falsifying business records for seeking to conceal what Bragg's office described as a conspiracy to interfere with the 2016 election. Prosecutors argued that Trump paid off porn star Stormy Daniels, who alleged a sexual encounter with the former president, to buy her silence in the campaign's final days. The former president denied the affair and said he would appeal.

Trump faces three other indictments—two over his alleged efforts to overturn President Biden's 2020 election victory and one alleging he illegally retained classified documents after leaving the White House.

The hush-money case has always carried the lowest stakes of the four, and some court observers viewed it as less serious and resting on shakier legal ground. But it may be the only one that sees a trial before the election.

Justice Juan Merchan has scheduled Trump's sentencing



Alvin Bragg spoke at a news conference after the verdict.

for July 11. The charges, all low-level felonies, don't carry a minimum sentence, but the former president could face penalties ranging from probation or a fine to four years in prison.

Before that date, the state probation department will write a report that Merchan can weigh in determining Trump's punishment. Both Trump's legal team and prosecutors may make recommenda-

tions to the judge ahead of time or on the day of the sentencing.

When asked if he would seek a prison sentence, Bragg said his prosecutors planned to address the matter in court.

Terri Gerstein, a lawyer who worked with Bragg at the New York attorney general's office, said the district attorney's office would approach any sentencing recommendation for

Trump just as it would for an ordinary white-collar defendant. "I think they will look at the facts and how similar cases have been treated," said Gerstein.

Charging Trump was in some ways an unlikely move for Bragg, a former federal prosecutor, deputy state attorney general and civil-rights lawyer who campaigned on his experience growing up in Harlem. In 2022, when Bragg became Manhattan's first Black district attorney, he inherited a continuing Trump investigation from his predecessor, Cyrus Vance Jr.

Federal prosecutors who investigated the hush-money payments passed on charging Trump, who was president at the time, but obtained a 2018 guilty plea from his former lawyer Michael Cohen.

Vance then declined to bring stand-alone charges against Trump related to a hush-money payment. Vance's team also weighed the loftiness of the target, ultimately concluding Trump was an unsuitable test

case.

Bragg didn't see it that way. Before bringing the case, he said privately he didn't want to feel paralyzed in advance by concerns over whether it was a slam dunk.

"I did my job," Bragg said at a news conference after the verdict. "Our job is to follow the facts and the law without fear or favor."

Trump has repeatedly attacked Bragg, including by posting a photo of himself holding a baseball bat next to an image of the prosecutor's head. Bragg, however, has remained largely silent on the former president while in office, a markedly different approach from that of Letitia James, his counterpart at the state attorney general's office who also has pursued the former president in court.

James, a Democrat who won a \$454 million civil fraud judgment against Trump, threatened to seize his properties if he didn't put up a bond in time.

Trump has appealed the civil judgment.

Conviction Fuels GOP Attacks

Continued from Page One

crat, said Justice Juan Merchan, who presided over Trump's Manhattan criminal trial and who Trump has repeatedly attacked, is as "honest as the day is long" on NBC on Sunday. "I think he handled a very difficult trial with a neutral hand, and gave the president every benefit of the doubt he was entitled to under the law."

The GOP attacks on the courts come as faith in a variety of institutions has been on the decline, according to Gallup polling. In 2023, 43% of Americans said they had very little confidence in the criminal justice system, compared with 31% in 2015 before Trump took office.

The rhetoric about the courts also echoes the unfounded claims that the 2020 election was stolen, a campaign that led to Trump's effort to remain in office after his loss and the Jan. 6, 2021, attack on the U.S. Capitol by a mob of his supporters. These claims have become a staple of a Trump reelection campaign filled with messages of vengeance and political retribution.

Governance in the U.S. relies on free elections and an independent judiciary, and the public's faith in both.

"Our justice system has endured for nearly 250 years, and it literally is the cornerstone of America," Biden said Friday. "The justice system should be respected, and we should never allow anyone to tear it down."

Trump's criticism of the verdict and the courts was amplified by numerous surrogates his campaign sent to Sunday television shows.

"What people are seeing now is that they can't trust our judicial system," Lara Trump, the former president's daugh-



Donald Trump appeared at a UFC event at the Prudential Center in Newark, N.J., on Saturday.

ter-in-law and a Republican National Committee co-chair, said on CNN.

"It has gone way too far," she said. "The judicial system being weaponized against a political opponent."

The U.S. judicial system has always had its critics, even up to its highest court: The public's faith in the Supreme Court has eroded, according to research by the Annenberg Public Policy Center of the University of Pennsylvania, especially since abortion rights were curtailed by a conservative majority after the fall of Roe v. Wade.

But Trump and his allies have effectively fueled further distrust down to state courts, the kind where the former president's trial was held—and where the public is most likely to interact with the justice system.

Trump has a long history of weighing in on the judicial system for perceived unfairness. He has said his separate

National Committee.

Trump has promised a presidency of "retribution" against his foes if he wins in November, and he has a record that suggests he is serious.

Ahead of the 2022 midterm elections, Trump made it his mission to defeat GOP lawmakers who voted for his impeachment and who publicly disputed his claims of election fraud. That resulted in some Trump-favored candidates winning their primaries before losing in the general election, leaving the party in the Senate minority and with a slim House majority.

Biden's family is expected to soon face its own time interacting with the courts. Hunter Biden, the first child of a sitting president to be a criminal defendant, is scheduled to stand trial in federal court this week in a case involving gun charges that could include embarrassing details of his past crack cocaine addiction.

National Committee.

Trump has promised a presidency of "retribution" against his foes if he wins in November, and he has a record that suggests he is serious.

Ahead of the 2022 midterm elections, Trump made it his mission to defeat GOP lawmakers who voted for his impeachment and who publicly disputed his claims of election fraud. That resulted in some Trump-favored candidates winning their primaries before losing in the general election, leaving the party in the Senate minority and with a slim House majority.

Biden's family is expected to soon face its own time interacting with the courts. Hunter Biden, the first child of a sitting president to be a criminal defendant, is scheduled to stand trial in federal court this week in a case involving gun charges that could include embarrassing details of his past crack cocaine addiction.

which resulted in a judgment of \$454 million—was politically motivated.

He has had four criminal cases brought against him on charges ranging from his handling of classified documents to his efforts to overturn his 2020 loss. The Manhattan jury found Trump guilty of 34 felonies for falsifying records to cover up hush money to a porn star on the eve of the 2016 election; Trump said Friday he plans to appeal "this scam." The three other criminal cases aren't expected to go to trial until after November.

Pollsters were racing to try to measure the fallout, a challenging task at a time of so much political noise and before the conviction had been fully absorbed by voters. Some initial surveys suggested the verdict could become a drag on Trump's bid.

A plurality of Americans, 50%, think Trump's guilty ver-

dict was correct, an ABC News/Ipsos poll released Sunday showed. Almost as many, 49%, said they think he should end his presidential bid because of the conviction while 47% said they believe the charges were politically motivated.

Among independent voters, a critical group in November's election, 52% said they think the verdict was correct, and the same share think he should end his candidacy.

Republicans said the conviction was solidifying their unity around Trump.

"What we've seen is Never Trumpers calling me and saying, 'Tim, I'm on the bandwagon now,'" Sen. Tim Scott (R., S.C.), a leading contender to be picked as a Trump vice-presidential running mate, said on Fox News.

Lara Trump said more than \$70 million in donations came in within 48 hours of the verdict to the former president's campaign and the Republican

Trump Joins App He'd Tried To Ban

By Ginger Adams Otis

Republican presidential candidate Donald Trump, who once tried to ban TikTok, has joined the social-media platform in the run-up to the November election

Trump's first foray on the Chinese-backed video app was a 13-second clip of himself at an Ultimate Fighting Championship event in Newark, N.J., Saturday night. It was posted on @realDonaldTrump, a verified account that had more than 800,000 followers early Sunday.

The decision to join TikTok is part of a continued outreach to young voters, a Trump campaign spokesman said Sunday.

President Biden in April signed a bill into law that would ban TikTok in the U.S. if its Chinese owner, ByteDance, can't or won't find a buyer within a year. Both Democrats and Republicans in Congress supported the TikTok measure.

Biden's campaign team joined the app in February, during the Super Bowl. He has over 330,000 followers.

More than 170 million Americans use TikTok, the company has said, and many of them are young people.

Trump had tried to ban the app four years ago as president with an executive order that was derailed by legal issues. The likely GOP presidential nominee has said he believed the app was a national-security threat. Then in March, Trump muddled his prior position by suggesting that a ban might be a bad idea.

TikTok has said that it would fight the looming U.S. ban of its app in court.

Even for Voters Deemed Persuadable, Guilty Verdict Has Little Impact

By Vivian Salama
and Eliza Collins

For the roughly one-third of American voters who remain up for grabs in the presidential election, Donald Trump's conviction in the New York hush-money case could push them toward backing him, President Biden or another option.

These voters, who are undecided or only lightly committed to a candidate, are poised to have a big impact on the outcome in November because most polls show that Trump holds a lead over Biden in a tight race.

The Wall Street Journal talked to independent or up-for-grabs voters in battleground states, as well as Biden supporters and Trump backers, after a Manhattan jury delivered its verdict Thursday.

Nearly all said the verdict hadn't changed their minds about how to vote.

Here is what some voters had to say:

Timothy Cray

Age: 60
Occupation: church manager
Residence: Hinesville, Ga.
Political affiliation: Democratic
2020 vote: Biden
2024 vote: undecided

Cray said he is no fan of Trump. But Cray doesn't think Trump's conviction in New York was fair. "He's a victim," Cray told the Journal, adding: "I kinda feel like he was a target since the beginning."

Cray, who is Black and lives about 40 miles from Savannah, said he was unsure if he will vote for Biden again. He says that he, like many in his area, are disappointed with Biden's handling of the economy and the flow of migrants across the southern border, and doesn't think he has done a good job overall.

Disillusioned with the major party candidates, Cray said he would consider voting third party, perhaps backing independent Robert F. Kennedy Jr.

Nathan Barrett

Age: 21
Occupation: Air Force
Residence: Dallas, Ga.
Political affiliation: Republican
2020 vote: Trump
2024 vote: Trump

Barrett said he thought there was some legitimacy to the 34 guilty verdicts and he has concerns about the other charges Trump faces.

However, Barrett said he couldn't support Biden because "I just don't think at this point with his mental state he's necessarily stable to run a country."

Biden, 81, has been working to persuade voters he is still fit for office. Even though voters also cite Trump's age, 77, as cause for concern, polls show Biden is hurt more.

Barrett said he would support Trump in November despite concerns because Trump might "not necessarily be a good person, but I think a better option of the candidates we have."

Tina Nielsen

Age: 51
Occupation: government
Residence: Reno, Nev.
Political affiliation: Independent
2020 vote: Biden
2024 vote: probably Biden

Nielsen wasn't surprised Trump was found guilty because "I've always thought Trump was a criminal." She had no plans to support the former president previously and she sees Thursday's news as another reason to oppose him in November.

Access to abortion rights is an important issue for her. Trump's nomination of Supreme Court justices who overturned the federal right to an abortion is one reason she is being pushed toward Democrats. Nielsen said she would probably vote for Biden, but lamented that the Democrats hadn't put forward a different candidate: "I like him but I would like to see somebody fresher, a person of color, maybe a woman," she said.

Todd Ellingson

Age: 61
Occupation: computer programmer
Residence: Woodstock, Ga.
Political affiliation: "Reagan Republican"
2020 vote: Trump
2024 vote: undecided

Ellingson said he voted for Trump in 2020 and is deciding whether his distaste for the former president's personal qualities will keep him from doing so again.

Ellingson describes himself as a Reagan Republican—a supporter of small-government, low-tax policies who hopes for the kind of entitlement reform that neither party is pursuing. While he found the allegations of hush money paid to a porn star to be unsavory, he also found questionable the charges brought by the Democratic Manhattan district attorney, Alvin Bragg.

"I don't think this changes my calculation as far as what I'm going to do in November," he said.

Beth LaHue

Age: 60
Occupation: online tutor/educator
Residence: Racine, Wis.
Political affiliation: leans Republican
2020 vote: Biden
2024 vote: "definitely" a third-party candidate

LaHue typically leans Republican in her voting preference, but she has never warmed to Trump. She says his conviction last week only reaffirms that feeling.

"Trump was wrong," she said. "He was wrong and he's not above the law."

Trump did well in his handling of the economy, she thinks, but overall, she says she has been so turned off by his use of divisive rhetoric and polarizing politics that she even gave her vote to Biden in 2020. But not this year.

"People tell me 'vote for the lesser of two evils' and I say: 'Why? Why?' We are a great country, we shouldn't be forced to choose."

U.S. NEWS

A Fortune In Small Change

Continued from Page One

game, or for the satisfaction of noticing life's tiny triumphs. Many find it downright thrilling.

"There's something really primal about seeing that glint on the ground," says Chalkley Calderwood, of Catskill, N.Y. "I'm bending over to pick it up before I can even think."

Calderwood, a 54-year-old documentary filmmaker, favors dimes, believing they bring good fortune. One film proposal got green-lit right after she found a dime. Another time, a long-awaited check arrived two days after discovering one. She might skip pennies—but never the silver.

A May YouGov poll reveals over 80% of American adults, particularly the older set, would stop to pick up a coin on the street. Remarkably, half wouldn't hesitate to stoop for a mere penny, showed the poll of nearly 3,000 people.

But scientific research on this behavior is scarce—not exactly a dime a dozen. At 24, Will Shadley might be among America's foremost experts on what drives people to pick up coins.

As a kid, Shadley and his dad passed time by putting coins on the ground to see who would bite. This inspired Shadley's 8th-grade science fair project: "What Influences People to Pick Up Coins?"

Armed with 10 nickels, 10 dimes, 10 quarters, 10 pennies and a trusty clipboard, Shadley spent two weekends at the Oceanside Pier outside San Diego, trying to unravel the mysteries of human behavior.

When the coast was clear, Shadley would drop a coin, start his timer, and then watch the show unfold. Some passerby would spot the coin and light up, only to keep walking. Others would kick it and move on.

When someone did snatch up the loot, Shadley would pounce. He'd have them sign a permission slip and then record the data. He repeated this process nearly 40 times.

The findings from his tireless field work? Quarters were snagged the fastest, but surprisingly, nickels beat out dimes, suggesting size trumps value. Lone wolves were more likely to grab coins than those with companions.

"It's a wildly entertaining act to watch," says Shadley, now a dedicated coin picker himself. To his surprise, his exploration struck a chord, earning him invites to present at the county fair and the state fair.

Habitual coin gatherers, a breed apart, will tell you they know exactly when and where to spot change in the wild. The year's early months bring bounties, weekends especially. Streets trounce sidewalks, but for the real jackpot, check out nightclub lots, intersections, bus stops and bike lanes.

As a landscaper, David Virgilio hit fast-food drive-throughs early to find loose change, which he suspected had been set free during hurried transactions at the window.

"They miss the exchange, it falls, and they are too busy driving on," he says. "I'd easily find dollars worth."

Now 73 and retired in Brockport, N.Y., Virgilio relishes half-dollar and dollar coins, but can't resist any. He stashes findings in a bedside jar, eventually rolling and banking them. Annual haul: \$100 to \$200.

Of course, when you're always on the lookout for loose change, you're bound to unearth other lost treasures along the way. Coin collectors can find themselves playing the role of accidental hero, reuniting wayward wallets or credit cards with their owners.

Samantha Hopkins—who once found a ring while running—and her husband have turned their coin-gathering hobby into a yearly tradition where friends try to guess the value of their coin haul. The couple then donates the change to charity. Over a decade, they have raised about \$1,500.

When she's out running, Hopkins stashes found loot in her leggings or shorts pockets. That can get hefty. "There have been plenty of times



Sarah Bowen Shea of Portland, Ore., keeps all the coins she's found on her runs in jars. Once she netted \$4.33 in a single outing.



Shea says, "it means that I find more change because she's not seeing any of it."

Shea documents her hobby on her podcast and blog, even coining her own slang. A "change dump" is a jackpot haul in one location during a single run. A "cycle" is scoring all four coin types in one run. Add a bill, and you've hit "super cycle" status.

"It's that little thrill of feeling so clever and lucky to see that penny, see that dime, and nab that quarter," she says. "It literally puts a spring in my step."

WE HAVE
BUILT 6 OF
AMERICA'S LAST
8 PAPER MILLS -
ALL 100% RECYCLED



PRATT.COM

WORLD NEWS

Mexico to Elect First Female President

The vote is seen as a referendum on the government of López Obrador

MEXICO CITY—Mexicans went to the polls on Sunday as two women face off in an election that will result in the country having its first ever female head of state.

By José de Córdoba, Anthony Harrup and Steve Fisher

Close to 100 million Mexicans are eligible to cast ballots amid a public-security crisis and political polarization. The vote is seen as a referendum on the government of nationalist President Andrés Manuel López Obrador, who has maintained approval ratings above 60% throughout his term. Mexican law doesn't allow for re-election.

Voters are also electing a new Congress, nine state governors and thousands of state and municipal officials.

Polls give Claudia Sheinbaum, a former mayor of Mexico City and the candidate of the ruling Movement of National Regeneration—known as Morena—around a 20-point lead over her closest rival. The ruling party was founded by López Obrador.

Sheinbaum, a 61-year-old energy engineer whose Jewish grandparents emigrated to Mexico fleeing persecution in Eastern Europe before World War II, is widely seen as the president's protégée who will continue his popular social-welfare programs. Sheinbaum says she wants the state guiding the economy for the benefit of the poor and controlling the energy industry.

Sheinbaum leads Xóchitl Gálvez, the candidate of a coalition of three opposition parties. Gálvez is a senator with indigenous roots who rose from poverty to become a successful businesswoman.



From top, Claudia Sheinbaum greeted a supporter as she arrived to cast her vote on Sunday in Mexico City, while her rival candidate, Xóchitl Gálvez, showed her inked finger after voting.

Another candidate, Jorge Álvarez Máynez from the center-left Citizen Movement, is a distant third in the polls.

"This is the most important election that we've had in Mexico in many years," said Rosa Martha Tena Rodríguez, a 56-year-old homemaker as she lined up to vote for Gálvez in the country's capital.

López Obrador failed in security, education and health services, she said.

Sheinbaum's bid to become the country's first female head of state has benefited from López Obrador's populist appeal, high approval ratings and long political coattails, said Goldman Sachs's chief Latin America economist, Alberto Ramos.

The economy is also helping, with a strong local currency, low unemployment,



high wage growth and social benefits, he said.

"In the eyes of many voters, the popular López Obrador is running by proxy through Sheinbaum," he said.

The welfare programs helped pull José Luis Zambrano's grandparents, parents, uncle and aunt out of severe poverty. "They had nothing," said Zambrano, a 21-year-old

private security guard at a Mexico City liquor store who said he would vote for Sheinbaum. "Thanks to that support, they can now live a more normal life."

Gálvez wants to give the private sector a larger role in Mexico's economy, particularly in energy, and revert many of López Obrador's leftist policies. She has, however, vowed to maintain popular social programs such as grants for students and universal pensions for the elderly, while introducing others.

Javier González, a lab chemist in a medical clinic in the remote Sierra Tarahumara of northern Chihuahua state, said changes in the government health system under López Obrador left people in his community with less access to healthcare, which is why he

planned to vote for Gálvez.

Both leading candidates share one priority: to tackle the powerful criminal organizations that control U.S.-bound drug- and migrant-smuggling routes and extort hundreds of thousands of businesses across Mexico.

Security is top of mind for most Mexican voters. More than 200 organized-crime groups have increased their control of swaths of Mexico, especially in rural areas and along the country's border with the U.S.

The growing power of Mexico's criminal gangs is blamed for making this election the most violent in the country's modern history.

Also closely watched is the vote for the federal Congress, where all 128 Senate seats and 500 lower-house seats are up for renewal. Polls indicate Morena and its allies will retain a simple majority in both houses, but without the two-thirds majority needed to change the constitution.

This year, López Obrador submitted constitutional amendment proposals to undo his predecessor's opening of the energy sector to private investment, replace the electoral agency, eliminate autonomous regulators and overhaul the judicial branch. Sheinbaum has expressed support for the plans, while Gálvez would oppose them. She said López Obrador weakened Mexico's checks-and-balances system during his time in office.

"Together we will defend democracy," Gálvez said in a campaign closing speech in the industrial city of Monterrey on Wednesday.

López Obrador, a divisive leader who has reshaped Mexican politics, has said he would retire to his home in southern Mexico.

"I promise to protect López Obrador's legacy," Sheinbaum told supporters in her campaign closing rally in Mexico City's central Zócalo square.

FROM TOP: CHRISTOPHER ROGEL BLANQUE/GETTY IMAGES; PÉROD PAROJANG/ENCE FRANCE-PRESSE/GETTY IMAGES

U.S. Is Facing Hurdles in Pressing Two-Lane Diplomacy on Gaza War

The U.S. is pushing on twin diplomatic tracks in Gaza, seeking to stop the war through a cease-fire proposal backed by President Biden, while also joining talks this weekend to reopen a route for aid into the enclave that was closed when Israel advanced along Gaza's southern border with Egypt. Both efforts come with road bumps.

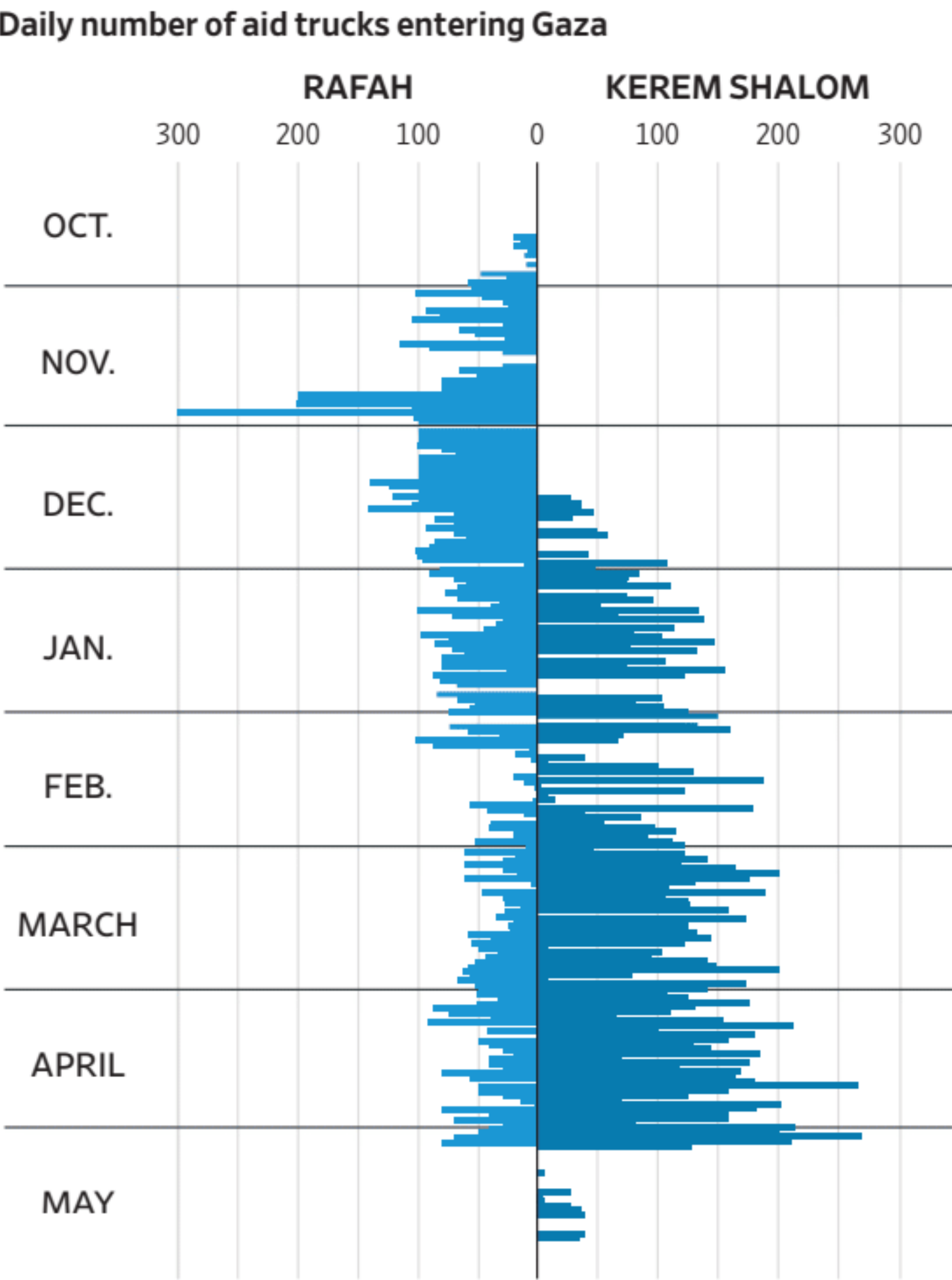
By Chao Deng, Summer Said and Abeer Ayyoub

In three-way talks in Cairo on Sunday, a team of U.S. officials discussed with Egyptian and Israeli counterparts how to reopen the Rafah crossing, which has been used for evacuating seriously ill or injured civilians, as well as for fuel deliveries.

Little progress was made, with all sides agreeing to continue talking in the coming days, Egyptian officials said. Even if those talks prove successful, hurdles would remain to getting aid flowing through the crossing, Gaza's only entry point not from Israel. Fighting and lack of security in the Rafah region makes aid delivery and distribution treacherous, humanitarian workers say. Only a cessation of the conflict would resolve that, they add.

The deliberations over Rafah come as Biden has urged Israel and Hamas to agree to a three-stage proposal that would pause the war for an initial six weeks, in return for an exchange of some hostages held in Gaza and Palestinians Israel has imprisoned. The road map, which envisages an eventual end to the conflict and gained the backing of a number of Western and Arab leaders, hasn't been embraced by Hamas and Israel.

In Israel, Prime Minister Benjamin Netanyahu's far-right coalition members have threatened to withdraw from the government if he accepts a deal that concludes the fighting without eliminating Hamas first. In Gaza, Hamas's



Note: As of June 2. After the closing of the Rafah crossing, the U.N. has only counted trucks retrieved from the Gaza side of Kerem Shalom. Source: United Nations Relief and Works Agency for Palestine Refugees in the Near East

militant leaders, determined to bog Israel down in battle, are unlikely to agree to the proposal unless it guarantees the group's survival as leaders in the enclave.

In a sign of further pressure on Israel and Hamas, the U.S., Egypt and Qatar on Saturday night urged both parties to secure the initial cease-fire and finalize the agreement reflecting the principles Biden announced.

The call for an end to the fighting on Friday was designed to make it difficult for Israel or Hamas to refuse. Biden outlined a previously non-public Israeli proposal that U.S. officials said was close to a formula that Hamas recently endorsed.

If Hamas agrees to the proposal, the Biden administration has "every expectation" that Israel will also say yes,

White House National Security Council spokesman John Kirby said on Sunday on ABC.

"Prime Minister Netanyahu's team, in fact his foreign minister just said, that they welcome this announcement by the president and that they did in fact agree that this was their proposal," Kirby said.

On Sunday, leaders in Israel split largely on partisan lines in response to the cease-fire route map. Netanyahu, in statements released by his office on Saturday, framed the proposal as one that would achieve his goal of total victory in destroying Hamas's government and military capabilities. His office said those aims would be met through the incremental stages included in the proposal.

Benny Gantz, a member of Israel's three-man war cabinet and head of the centrist Na-

tional Unity party, said Israel should advance the proposal he said had been unanimously approved by the cabinet, which includes Netanyahu. Gantz called on the war cabinet to meet to discuss the next steps. The prime minister's office didn't respond to a request for comment on whether Netanyahu had voted in favor of the proposal.

"The notion that Israel would agree to a permanent cease-fire without attaining all of its goals—meaning the return of all of the hostages, destroying Hamas's military and governing capabilities and ensuring that Gaza can never be a threat to Israel—is a non-starter," a senior Israeli official said.

Hamas said it viewed positively Biden's call for a permanent cease-fire and that it was ready to deal in a constructive manner with any proposal based on the full withdrawal of Israeli forces and the reconstruction of Gaza, the return of the displaced and exchange of hostages and prisoners. Osama Hamdan, a Hamas spokesman, added on Saturday that principles alone weren't enough to reach agreement. "It remains to be seen what is precisely proposed and what the actual Israeli position is," he said.

U.S. officials recently have been trying to broker a deal between Israel and Egypt to reopen the Rafah crossing and increase the flow of aid into the Gaza Strip. The discussion includes the possibility of Egyptian forces training the Palestinian Authority Security Force and shadowing them at the crossing.

The Israeli military on Sunday said it was still locating weapons and rocket launchers near the Philadelphia Corridor, and conducting targeted operations in Rafah.

The talks in Cairo took place in the midst of deep differences between Egypt and Israel over which Palestinian group should operate the border crossing.

South Africa's ANC Looks for Partners After Rebuke in Vote

By ALEXANDRA WEXLER AND GABRIELE STEINHAUSER

JOHANNESBURG—Disillusioned South African voters delivered a devastating upset to the African National Congress, with the party sinking to around 40% of the vote in national elections—a result that puts into question the future of President Cyril Ramaphosa and, after 30 years in power, that of the former liberation movement itself.

The ANC in Wednesday's national elections posted its worst showing yet. The final results mean the party won't have an absolute majority in the country's parliament for the first time since 1994. In the 2019 national election, the ANC won 57.5% of the vote and, at the height of its power in 2004, it commanded nearly 70% of the electorate.

The party of the late Nelson Mandela was undone by a string of corruption scandals at all levels of government and its failure to transform Africa's most

developed economy to the point where it delivered for the country's Black majority. Three decades after the end of apartheid, the gap between the richest and the poorest South Africans is by some measures wider than in 1994, 42% of the workforce is without jobs and nearly two-thirds of Black South Africans live in poverty—compared with 1% of white South Africans.

Ramaphosa—the man who held Mandela's microphone on the day he was released from prison in 1990 and was widely seen as his preferred successor—now faces stark choices and a ticking clock for building South Africa's first national coalition government.

"The people of South Africa

expect their leaders to work together to meet their needs," Ramaphosa said Sunday night. "The seats that we occupy do not belong to us."

Fikile Mbalula, the ANC's secretary-general, said earlier Sunday that "over the next few days, the ANC will be having discussions...with other parties and stakeholders on how best to establish national and provincial governments that reflect the will of the people."

The ANC could team up with uMkhonto weSizwe, or the MK, the left-wing upstart party led by Ramaphosa's scandal-ridden predecessor Jacob Zuma that jumped to 15% of the national vote—a pairing that would likely undo Ramaphosa's tentative cleanup of the ruling party and, potentially, cost him his job. Or Ramaphosa could try his luck with the probusiness Democratic Alliance, which, at 22% of the vote, remains the biggest opposition party, but which large parts of the ANC's own base

perceive as representative of the country's white-dominated past. The ANC could also try to cobble together an alliance of smaller parties that would include the left-wing Economic Freedom Fighters, whose policies are similar to those of the MK.

The coalition talks will launch South Africa's young democracy into uncharted territory. South African law gives parties just two weeks after the announcement of official results on Sunday for a first sitting of parliament, when a speaker and then the president must be elected. Legal experts were divided on what would happen if lawmakers failed to pick a president on that first day.

Corruption scandals and economic failures plagued the party.

WORLD NEWS

Beijing’s Defense Chief Moves To Lessen Tensions With U.S.

By Chun Han Wong

SINGAPORE—China’s defense minister sought to assuage fears of confrontation between the Chinese and American militaries a day after the U.S. defense chief did the same, part of an effort to manage tensions between the two global powers in a turbulent environment.

He also warned Washington against testing Beijing’s limits on its core interests, in a sign of how delicate and tentative the rapprochement remains.

In a Sunday speech to a security forum in Singapore, Adm. Dong Jun nodded to tensions between the two militaries in arguing for increased exchange and cooperation.

“We believe that it’s precisely because the two militaries have differences that we need to communicate more,” Dong told the Shangri-La Dialogue, an annual gathering of defense officials. “Despite our different paths, we shouldn’t engage in confrontation with each other.”

Dong’s speech came the day after U.S. Defense Secretary Lloyd Austin told the dialogue that Washington doesn’t seek a contentious relationship with Beijing, and that a war with China is neither imminent nor unavoidable.

Ahead of the dialogue, Austin and Dong spoke face-to-face for the first time in a 75-minute meeting on Friday, when they reaffirmed plans to reopen direct lines of communication.

Tensions between the U.S. and China have flared as both powers criticized each other’s military activities around the island democracy of Taiwan and in the South China Sea, where Beijing has asserted sovereignty claims.

Communication between the two militaries had also

ties—with the U.S. preoccupied with the wars in Ukraine and Gaza, while China struggles with tepid economic growth and corruption in its military ranks.

Dong stressed that Beijing’s willingness to engage the U.S. wasn’t an invitation to undermine Chinese interests.

The Chinese defense minister devoted substantive passages of his Sunday speech to expounding on Beijing’s grievances against Washington, including American political and military cooperation with Taiwan and the Philippines, though in these instances, Dong avoided directly naming the U.S.

Describing the Taiwan issue as “the most core of China’s core interests,” Dong criticized “external interfering forces” for providing diplomatic support to Taipei and selling arms to the island. He said such maneuvers were designed to embolden Taiwanese independence elements and “use Taiwan to contain China.”

Dong also blamed “external forces” for instigating China’s recent spat with the Philip-

pines over Second Thomas Shoal, a disputed reef in the South China Sea, and denounced the recent deployment of a new U.S. missile system in the Philippines during joint military drills.

In recent months, Chinese vessels have become increasingly aggressive in disrupting missions to supply a military detachment that the Philippines keeps stationed on Second Thomas Shoal, which Beijing refers to as Ren’ai Jiao. The U.S. has repeatedly warned that an “armed attack” on Philippine vessels would invoke their mutual defense pact.

Offering an apparent response to Philippine President Ferdinand Marcos Jr., who on Friday condemned what he called “illegal, coercive, aggressive” actions against his country’s sovereignty, Dong restated China’s claim that the Philippines provoked the standoff by reneging on an agreement with Beijing over resupply missions to Second Thomas Shoal.

The minister defended Chinese activities around the reef as lawful and appropriate, and urged relevant countries to desist and defuse the dispute through dialogue.

“The Chinese side has exercised sufficient restraint in the face of the provocations,”



Adm. Dong Jun stressed that Beijing’s willingness to engage the U.S. wasn’t an invitation to undermine Chinese interests.

‘We need to communicate more,’ Dong said of the U.S. military.

Zelensky Says China Helps Russia Undercut Peace Talks

By Yaroslav Trofimov

SINGAPORE—Ukrainian President Volodymyr Zelensky accused China of pressuring countries to boycott a peace conference he is promoting in Switzerland this month and warned that Beijing’s support for Russian President Vladimir Putin will only prolong the war.

“Using Chinese influence, using Chinese diplomats, Russia is doing everything to disrupt the summit. Regrettably, such a big, independent country as China has become an instrument in Putin’s hands,” Zelensky said on Sunday in Singapore.

The Ukrainian leader, who is trying to rally international support behind his demands

that Russia withdraw from occupied areas of Ukraine, visited the island-state over the weekend to attend the Shangri-La Dialogue security conference.

Representatives of more than 100 nations are expected to attend the peace summit in the city of Lucerne on June 15-16. They include heads of states and governments from most Western nations, though it isn’t clear whether President Biden—who will be in Italy for a meeting of Group of Seven leaders just before—will come.

Russia hasn’t been invited to the conference in Switzerland and has denounced the event as an effort to isolate it. China’s Foreign Ministry said on Friday that Beijing

wouldn’t participate in the Swiss gathering because any peace conference “should be endorsed by both Russia and Ukraine, with the equal participation of all countries.”

There is little chance the peace conference brings about an end to the war in the near term, given that Moscow has shown no tangible signs it is willing to stop the fight and Ukraine is still hopeful of expelling Russian troops from the nearly one-fifth of its territory that remains occupied.

Its organizers instead largely hope to hammer out a common position that could provide a basis for talks in the future, and to tackle immediate issues such as the security

of the Russian-controlled Zaporizhzhia nuclear power plant, food exports and the future of thousands of Ukrainian children taken to Russia.

China’s participation in any successful peace talks is considered crucial, because Russia has grown increasingly dependent on its giant neighbor economically, politically and technologically—especially as U.S.-led sanctions imposed in 2022 cut it off from the global financial system.

Unlike at the Shangri-La conference last year, where Chinese and Ukrainian defense ministers met for bilateral talks, there were no official contacts between Ukraine and the large Chinese delegation that partici-

pated in this weekend’s event.

Uniformed Chinese representatives who attended in large numbers other speeches at Shangri-La were absent during Zelensky’s address to the conference on Sunday.

Chinese delegates made an effort to avoid even an accidental encounter with the Ukrainian team at the Shangri-La venue, and told their Singaporean hosts that they wouldn’t attend a Saturday dinner for delegates should Zelensky be there, a person familiar with the event said.

Calls to the Chinese Defense Ministry outside of business hours went unanswered. China’s Foreign Ministry didn’t respond to a request for comment.

Ukraine’s president had no plans to attend the dinner and instead spent the evening in bilateral talks with the presidents of Indonesia and Timor Leste, as well as a U.S. congressional delegation. He also discussed U.S. military assistance in Sunday’s meeting with U.S. Defense Secretary Lloyd Austin.

All in all, Zelensky said on Sunday, there have been no substantive contacts between his government and Beijing since he held a phone call with Chinese leader Xi Jinping in April 2023. Putin visited China in May, a move meant to highlight the expanding cooperation between the two powers and their joint opposition to the American-dominated world order.

WORLDWATCH



RAINBOW CONNECTION: Revelers in Sao Paulo, Brazil, on Sunday took part in the city’s 28th gay-pride parade.

NORTH KOREA
Pyongyang to End Balloon Campaign

North Korea said it will stop sending trash-carrying balloons into South Korea, claiming on Sunday that its campaign left the South Koreans with “enough experience of how much unpleasant they feel.”

The North’s announcement came hours after South Korea said it would soon punish North Korea with “unbearable” retaliatory steps.

Observers say South Korea will likely restart front-line loudspeaker broadcasts into North Korea that include criticism of its abysmal human-rights situation.

Kim Kang Il, a North Korean vice defense minister, said the balloon activities were a countermeasure against previous South Korean leafleting campaigns.

—Associated Press

THE MALDIVES
Israelis Face Bans Over War in Gaza

The Maldives government will ban Israelis from the Indian Ocean archipelago, known for luxury resorts, as public anger in the predominantly Muslim nation rises over the war in Gaza.

The president’s office on Sunday said the cabinet decided to change laws to prevent Israeli passport holders from entering the country and to establish a subcommittee to oversee the process.

Oren Marmorstein, spokesman for Israel’s Foreign Ministry, said the ministry recommends Israelis avoid any travel to the Maldives, including those with foreign passports, and those currently there to consider leaving.

Nearly 11,000 Israelis visited Maldives last year.

—Associated Press

UKRAINE
Ceremony Marks Journalist’s Killing

Nearly 1,000 people attended a ceremony on Sunday honoring the memory of Ukrainian journalist Iryna Tsybukh, who was killed in action while serving as a volunteer combat medic a few days before her 26th birthday.

Tsybukh was killed in the Kharkiv area, where Russia started its offensive nearly a month ago. She had left a note describing how she wished the ceremony to be held.

“I want everyone to sing at the farewell, to learn at least 10 meaningful songs and sing them in unison, to extinguish sorrow with native songs,” she wrote. And instead of flowers, she said, she asked people to make donations to the Hospitaliers Volunteer Medical Battalion, in which she served.

—Associated Press

TURKEY
Building Collapse In Istanbul Kills 1

An apartment building collapsed in the Turkish city of Istanbul on Sunday, killing one person and injuring eight, authorities said. The collapse renewed fears about the resilience of buildings in a city prone to earthquakes.

Television images showed firefighters shifting rubble by hand from the flattened five-story building in Kucukcekmece, on the city’s European side.

Seven people were initially pulled from the debris, including two who were seriously injured, Istanbul Gov. Davut Gul said while visiting the scene.

His office later said one more injured person was rescued and a body was recovered.

—Associated Press

OPEC+ To Extend Output Cuts

Continued from Page One

make adjustments depending on market conditions.

The curbs aim to bolster prices and prevent a global surplus as output from non-member producers, particularly the U.S., grows, and high interest rates and inflation raise concerns about demand.

Brent crude, the international oil benchmark, currently trades around \$83 a barrel, off its intraday high for the year of \$91.17, hit April 5, while the U.S. gauge, West Texas Intermediate, is at \$79 a barrel. Both benchmarks regained ground last week supported by expectations of OPEC+ cuts and elevated tensions in the Middle East, but failed to gather significant momentum.

The price of oil, and in particular its effect on inflation and consumers’ outlook on the economy, will be closely watched in a U.S. presidential-election year. While gasoline prices have drifted downward, the extension of the production cuts is likely to keep them from falling dramatically.

Higher oil prices are also designed to boost the Saudi economy. Saudi Arabia started on Sunday selling less than 1% in state-run oil giant Aramco, potentially raising almost \$12 billion. Its 2019 initial public listing generated a record \$25.6 billion. Having embarked on megaprojects including a multibillion-dollar city in the desert and a global airline, the kingdom needs oil in the high \$90s, according to

market watchers.

But Riyadh has become worried traders on Wall Street were taking positions to sell off oil futures, paving the way for declining prices, delegates said.

Futures trading positions currently imply the WTI will trade at \$73 a barrel a year from now, down more than 5% from current levels. In April, money managers in New York cut their net long positions in the West Texas Intermediate by 20.6% and increased their short positions by 97.5%, according to the U.S. Commodity Futures Trading Commission.

The further extension of cuts agreed to on Sunday could tip global oil markets into a supply deficit, pushing up prices. Demand for OPEC+ crude is set to increase next year by 800,000 barrels a day, the cartel said in a report last month.

Compliance to agreed curbs has been a bone of contention between Saudi Arabia and other top producers. According to S&P Global’s commodities-data service Platts, Kazakhstan, Russia and Iraq overproduced in April by 72,000, 200,000 and 240,000 barrels a day, respectively.

In recent months, flows of Russia’s crude to global markets were boosted by 400,000 barrels a day as Ukrainian attacks on its refineries reduced Moscow’s capacity to process at home, said data-commodities provider Kpler. But they are set to decline in the summer as plants restart, it said.

OPEC’s meeting, normally in Vienna, was held with several key oil ministers attending in Riyadh after Saudi Arabia reverted from plans to make it exclusively online. Other producers joined virtually, as they had in November when wrangling over production delayed the meeting for four days.

\$83
Approximate price of Brent crude, down from its intraday high for the year of \$91.17.

FROM PAGE ONE

How Online Scam Cost Life Savings

Continued from Page One
lation scammers use to prey on vulnerable people, especially those who are elderly and not technologically savvy.

The man, referred to in the story as the victim, lost more than \$715,000—virtually everything he had. He declined to be named, but shared with the Journal months of WhatsApp conversations with the scammer, documentation of money transfers and screen grabs of the sham trading platform where he was swindled. He said he hoped the details would save others from his fate by exposing how scammers exploit average people and ruin lives.

The scammers often pose as beautiful young women with lots of money and few cares, and convince their victims that they share a special, secret bond. In fact, they are often men contacting their targets from dystopian compounds run by Chinese criminal syndicates in parts of Southeast Asia and West Africa.

Sweetie I am worried now that I wasted my retirement funds on this. Please reply as I want to continue my faith in you

They don't answer my questions, I need to talk to you

I tried calling you but no answer

Please answer me. I need to know what's going on here

You told me you would always put priority on my calls and now you don't answer.

Are you there?

These “scam dens” are infamous for abuse. Many scammers are trafficked in, given scripts and smartphones preloaded with fake profiles, and forced to commit fraud under threat of violence.

The victim didn't know any of that when he first got a LinkedIn message on May 31 of last year. The profile picture showed a young woman dressed in a blue T-shirt and red skirt, striking a demure pose next to a bouquet of flowers. After a few pleasant-ries, she suggested they migrate to WhatsApp to have a more private conversation and guided the victim through the steps of downloading and installing the app.

She drew him in by portraying a life the man dreamed of but never believed he could have. She said she lived in San Francisco where she worked for her wealthy and well-connected uncle. She sent him pictures of herself trying on designer clothes, dining in fine restaurants and posing next to her luxury car.

He told her his age, that he had a modest retirement fund and still worked full time. He also told her he lived with his partner of 40 years, but said they'd drifted apart.

Scammers specifically seek out the lonely—people living regular lives consisting of doctor's visits, frozen food and errands.

His Ideal Woman

Her character was just believable enough.

She said she had moved to the U.S. from China eight years earlier after her divorce. She had difficulty trusting men, she said, but at 37, she was lonely and longed for a companion. She said she didn't care about age, appearance, money—she had plenty of her own. All she wanted

Yes, when I checked the map you are from Western China

What's the home town again?

Hometown is the place where I was born, and the place where my father and grandfather grew up. This is my hometown, which is my ancestral home

What is the name of the town?

Chengdu, it's a city

was true love, she said.

She began revealing more about herself through their constant WhatsApp chats. She told him her American friends called her Violaine Chen, but that her real Chinese name was Deng Xinyi.

Violaine's Chinese persona was intriguing to the victim. It also helped to smooth over inconsistencies in her story. She blamed errors on her imperfect English. Typos were excusable, as were messages that made little sense.

They bonded over their shared interest in things that were more or less universally liked: food, travel, fitness, pets.

I like oatmeal

You can put fruit in it

yes it is delicious

Violaine sent him daily descriptions of her meals and workouts. She showed him pictures of Chinese dishes and explained their benefits. She said she never wasted food because she felt guilty about world hunger, and that she gave to charities that feed poor children in rural China.

Early on, they had a few brief voice calls and one video call, just a few seconds each. She was in a nondescript room and told him she was in a hurry, he said in interviews with the Journal.

It was enough to convince him she was real. He also didn't want to spend much time on the phone because he worried his partner would catch him. And he didn't like video calls because he was self-conscious about his looks and his messy house.

Nonprofits that rescue scammers who are forced to work in fraud dens say it's common for the compounds to have models nearby for brief cameos. Sometimes these are the same models who pose for photographs used in fake profiles. Sometimes they just look similar.

To the victim, Violaine was his ideal woman: wealthy but also down-to-earth, virtuous yet sexy.

“She hooked me,” he said.

Fake Website

Within two days, Violaine began implementing the next phase of the scam: getting him to put money on the table.

She started by explaining how she'd become so rich. She said she'd made a fortune trading gold futures—contracts that lock in commodities at a predetermined price. Her uncle, she said, owned a stake in a trading platform called FX6, and had a team of expert analysts who could predict when values were about to jump.

We will be very happy in the future, maybe because I had a few glasses of red wine with my friend, that's why I say this, but I really thank God for letting me meet you

I love you very much

I also thank God for having us come together in such an unusual way. I really believe we are meant for each other

I couldn't have found a more perfect woman than you. I am the luckiest man on earth to find you

She said they watched for “nodes,” which the victim understood to be price fluctuations signaling an imminent move, and gave her uncle inside tips on when to buy and sell.

Using her uncle's intel, she would buy the dip just before the break and sell a few minutes later. Her explanation didn't fully make sense to the victim, but he trusted her and followed her lead.

She said she used an app called Fuex to trade on the FX6 market. Fuex was a registered company in the U.K. at the time, but has since been delisted. Fuex didn't respond to an email, and the website the victim used to download the app no longer exists. Attempts by the Journal to contact “Violaine” went unanswered.

Erin West, a California prosecutor who specializes in cyber fraud, said there are so many websites like this one that regulators can't keep up.

They funnel money into a sprawling global network of shell corporations, West said, adding: “We're talking about billions and billions and bil-

lions of dollars.”

The victim wasn't tech savvy, which worked in Violaine's favor. She walked him through the steps of setting up an account and explained the unusual process of adding funds to his digital wallet.

First, she said, he'd have to initiate a chat with a Fuex customer-service agent and tell them he wanted to top up his balance. The agent would then send him a bank account number in which to deposit funds. Violaine advised the victim to tell his bank he was sending the money to a friend.

He struggled at every step. Violaine sent him screen grabs of the Fuex interface with circles and arrows scribbled on it to show him what to do and where to click. She was at times controlling, at times condescending. He tried to please her and apologized when he felt like he failed.

With Violaine's persistent hand holding, he made his first deposit of \$1,500 on June 2 to a stranger's bank account in Hong Kong.

‘Romantic Plan’

At this point, romance and finance became inextricably linked. Violaine proposed what she called the “romantic plan”:

She and the victim would invest equally in a shared fund on the platform that would earn enough for him to leave his partner. They'd buy a recreational vehicle, or RV, and take a road trip together to California.

At first, she simply played down the victim's concerns.

Yes but don't understand Fx6 and international transfers well enough

I will guide you, you just need to remember how to make an international transfer

I'm the one at risk not you. I would lose \$1500 for you but I don't want to expose the rest of my assets.

You are almost a billionaire and expose nothing, while I am a modest man exposing everything

Does that seem right to you?

When that didn't work, she made him feel guilty for not trusting her.

Got it, got it, I got it all, you still don't trust me, so you think you're in danger

Former scammers interviewed by the Journal said they're trained for weeks and armed with scripts that help them respond to pushback. Violaine used several tactics they described when the victim showed unease.

It was time to show the victim how much money he could make.

In early June, Violaine guided him through the process of using the \$1,500 in his Fuex account to buy and sell on FX6. She made it seem exciting, like watching a horse race. She told him to open the app at a certain time and wait for her instructions.

He ended up investing another \$15,000.

She pressured him to call his bank and increase his transfer limit, which was set at \$25,000.

They went back and forth on this issue, then she sent him a photo of herself saying she'd finished putting on her makeup. Sometimes when they argued or if he seemed suspicious, she would distract him with flirtatious chatter.

The victim tried to make a small withdrawal, \$100, to test the platform. He was told the request would take a few days to process. It did and he received the money.

Red Flags

There were warning signs along the way.

The victim's bank advised him against making the transfers, and bank staff warned him that they saw the hallmarks of a scam. But he trusted Violaine, who told him exactly what to tell the bank to get them to carry out his requests.

There was also reason to doubt that Violaine was real. At times her messages resembled content that had been lifted off the internet or generative-AI platforms. Some contained pieces of code, such as “ ,” suggesting text had been carelessly copied and pasted. Some just seemed like they weren't written by an actual person, reading like

detailed lists of obscure facts.

He brushed off the strangeness of her texts because English was her second language.

But the victim was immersed in what seemed to him like a strange and beautiful turn in his life.

I am under interrogation by the bank

Honey, I think you can deal with these superficial jobs they have

Honey, isn't this call over yet?

No

Ok, I don't understand why I need to be interrogated by others when I don't even have the right to use my own money

I think you can ask him this question

I already did. The bank thinks I am being scammed and refuses to do it

Sizing Up the Spoils

The scammers try to figure out exactly how much their victim is worth—liquidity, investments, even how much they might be able to borrow from friends and family.

A week after they'd begun talking, Violaine asked how much cash he had on hand.

Violaine tested the limits to see how much he would invest, telling him they'd maximize profits if he had \$200,000 to trade with.

Two days later, she asked him how much he had in stocks and bonds. He said it was about \$460,000. On June 10, he sold \$130,000 in stocks.

No sooner had he done that than she urged him to sell his mutual funds, but warned that his portfolio manager might try to stop him. She told him to be firm and act fast.

Every Last Penny

“One of the key elements is they will take every penny you have,” said West, the prosecutor. “That's part of the con is to find out how much you have and take everything, it can be equally devastating to the man who loses \$5 million as it is to the 22-year-old who loses \$50,000—it's everything they have.”

Toward the end of June, Violaine told the victim her assistant booked her on a United Airlines flight from San Francisco and she was finally going to come meet him in late June. But at the last minute, she said she was urgently needed in Argentina to complete a job for her uncle.

Violaine told him that she longed to be with him. She sent him pictures from Argentina, eating steak at a fine restaurant, lounging in her hotel room, and visiting the famous salt flats of Jujuy in the country's north. The more they talked about their life together, the more he was willing to spend.

Through June and mid-July, he made three large deposits amounting to a total of more than \$300,000 to an account in Hanoi.

Each time he put money in, the app appeared to show an-

Violaine assured him that everything would be fine as long as he'd done everything correctly. He said he had found people saying on the internet that Fx6 was a scam.

Please help me believe otherwise because right now I am sitting here with a broken heart and no retirement money. Soul mates do not let this happen

She gaslit him into believing that he must have made an error while entering information into the app, and that he was to blame for his predicament.

Dear? It's not like that, you must have done something wrong yourself to make this happen, first of all, you did not complete the real name verification when you withdrew the money, which you did wrong, so you tried to click on the withdrawal again when you haven't completed the verification, which in my opinion may have caused the protection mechanism of the account

I believe I filled it all out but I don't want to argue about it. I just want to fix it

Why can't you talk me

other equal or similar deposit that he believed was made by Violaine. By mid-July, their combined investments had grown to almost \$1.5 million.

The Butchering

Violaine was ready to go in for the kill.

On July 13, she told him her uncle wanted them to buy a house in his Los Angeles neighborhood, so the family would be close together once they married.

She asked the victim to withdraw about half the funds from their trading account to use as a down payment, promising to pay it back once she returned to the U.S.

He tried to withdraw \$700,000 from their Fuex account.

This final, savage stage occurs once the scammer thinks they have taken all the victim's money. They'll ask the victim to make a withdrawal, which will be blocked by the scammers, who control the back-end of the app. The scammers, acting as customer service agents for the app, then ask the victim to pay a fee to reinstate, or “unfreeze,” their account.

Because it was the scammer who told the victim to make the withdrawal, the victim is unlikely to suspect them. At this point, the victim either abandons their account and loses all their money, or scrounges up even more, sometimes by taking out loans.

The next day, the victim sent Violaine several screenshots of his chat with a Fuex support agent. It said the withdrawal request was rejected because his identity couldn't be verified.

He told her he didn't have the money to pay the fee to lift the freeze. This is how she knew she'd taken everything he had. She needed him to see just how much debt he was willing to take on. She said she'd cover the rest.

And as a joint account, I will contribute 320K to unlock your account together

And where do expect me to find the balance? I have no more money! I'm broke and have no one to ask

So you're trying to pile it all on me, right?

Not at all! I have no money to contribute right now.

That's not a problem-solving attitude

The agent told him to log in to FX6, fill out an authentication form and upload a photo ID. He was told his withdrawal request would be reviewed within 24 hours.

Frozen Out

He was beginning to panic. The 24 hours had passed, but instead of having his withdrawal request approved, he was notified that a freeze was put on his account for security reasons. He was asked to pay almost \$640,000 to lift it.

Around July 22, Violaine told him she borrowed about \$485,000 to help him pay the fee to unfreeze his account. He paid the rest: about \$155,000 cobbled together by offloading his remaining investments and taking out a \$45,000 bank loan.

He was told he'd made a clerical error that would cost another \$212,000. He paid by dipping into a home-equity loan, which he shared with his unwitting partner, but it didn't end there.

There were late fees, and something called a “risk fund amount.”

By this point, in less than two months, he'd sunk a total of \$716,212 into the Fuex account.

Do me a favor and just shoot me. I have nothing to live for. No money, no family, and no soul mate. Yes I take responsibility for investing in a woman who hated me and just wanted my money. I spilled my heart to you every day and got nothing in return. You hid your true identity because I think you have done this to other people before. How else can you explain it.

‘Nothing To Live For’

Reality was sinking in. The victim had no more money to pay the fees that Fuex said would release his funds, and no longer believed Fuex would

release the funds if he paid more fees.

He did report it, but nothing has come of his case. On Aug. 11, he submitted a detailed account to the Federal Bureau of Investigation's Internet Crime Complaint Center, called IC3.

They had a heated argument. She blamed and berated him, trying to make him believe that he was the one who harmed her, not the other way around.

Another option is to call the FBI and let them untangle what happened.

I think you can do it, if you think we have enough time to waste.

The FBI would know who to talk to

I will report you to financial authorities because this is a financial romance crime. You are ruthless.

You are welcome to report this, please remember all this you have said, I will record all this, I have the chat logs between us, this is a mistake you have made, I will make the court get justice for me and make you pay compensation

The FBI said such complaints are reviewed by trained analysts and forwarded to relevant law enforcement or regulatory agencies. The FBI doesn't investigate these complaints and can't provide status updates on them, as investigation and prosecution is at the discretion of the receiving agencies, the IC3 website says.

West, the prosecutor, described the IC3 as more of a “data collection point” than a justice mechanism.

Ghosted

By mid-September, Violaine stopped responding to most of the victim's messages.

By now, the victim had read reports about how pig butchering worked. He understood that the scammers are often themselves victims of human trafficking who are forced to commit fraud under threat of violence. But he still believed Violaine was real. He started to think she'd been trafficked and forced to deceive him.

Good morning my love! I'm still hoping to connect with you.

I'm here watching for you

What about you? Do you love yourself? If not, why not?

Please answer.

Let me help you!

That's how this all started out, remember?

I don't remember. I don't want to remember.

Good morning! Loving yourself starts with the goodness in your heart not money. Focus on goodness if you want to escape from the mirage.

Please respond.

I'm still watching for you

You can do it! Escape the mirage

Yes, you're right, I'm just afraid, I'm afraid of being hurt by you again, I think it's good to be alone now.

I still want to help you. Please let me because I want you to be happy.

You have to want to help yourself and do something to help yourself and others. That's what love is all about. I still love you buttercup. Would you like to sleep on my shoulder and in my arms tonight? I'm here for you

I miss you

He pleaded with her not to leave him. By now, the victim knew he'd been conned. But he still struggled to accept the possibility that his lover had a hand in the deception.

Every now and then, Violaine sends the victim another message asking for more money. He has stopped responding.

He's had no luck tracing where his money has gone. He said that every day he tries again to access his Fuex account. It's still locked.

Making The Case To Work Part Time

Reducing your hours can bring you closer to balance, but asking your boss can be tricky



WORK & LIFE
RACHEL FEINTZEIG

You thought you could work full time, and still have room for everything else in your life. What if you realize you can't?

The number of people opting to work part time has been climbing since the pandemic's recovery, reaching new highs in recent months. Many of us want more time for family, hobbies or side gigs. Some would take a pay cut for the privilege.

First, we have to get up the courage to ask.

"Historically, work has been pretty binary," says Claudia Naim-Burt, the co-founder of an employee-coaching company. Struggling with a lack of child care or a demanding client, a frazzled employee often thinks, "Either I stay and I do exactly what I'm doing, or I quit my job."

The thing in the middle—having a nerve-racking conversation with the boss, hashing out a new

model of compensation, sticking to boundaries—is possible, but hard. In reporting this column, I expected to find tidy success stories of people dialing back their hours, smoothing the friction inherent in having a job and having a life. Instead, I heard about part-time requests that ended in a firm "no" from on high, and people who scored the setup they wanted but ultimately walked away.

Shifting to part-time gave others what they needed, even if it wasn't perfect.

Everyone agreed: It was worth the ask.

Mapping it out

Georgia Dixon tried to shrink her role at an education company by looking at her job description. A resident of Leeds, England, she mapped out how she could get her central responsibilities done in four days, instead of five. She ticked off the extra tasks she'd picked up over the years, noting which department would be a better fit to oversee them. And she came to terms with the fact that she wouldn't be in charge of it all anymore.

"Things were going to be done differently by someone else and I

would have to be OK with that," she says.

The first time she asked, her bosses said no. Six months later, armed with positive feedback on her performance from executives around the company, she asked again. This time, she received the go-ahead for a four-month trial.

After that, the setup was nixed, she says.

"You have to mentally prepare that it might not go how you expect," says Dixon, who left her job last year to focus on her own human-resources consultancy. She currently works about four days a week.

Making the case

Your days might be crunched, your responsibilities mounting. That doesn't mean you should start the part-time conversation by detailing your personal exhaustion, says Kathryn Valentine, whose consulting firm helps companies attract and retain female talent.

Instead, lay out your past accomplishments, Valentine says,

and what you're on track to accomplish next. Explain that to deliver those wins, you want to discuss working the hours you're most productive.

Ask the boss: "What do you think?" You're not making demands; you're starting a collaborative conversation.

If you're looking to trim your hours by 20% or less, don't assume you have to take a pay cut, she adds. Focus the conversation on your output, not the time you'll be putting in.

Even if you're slashing your hours by half, you can still make the case you'll be more efficient, working your best hours of the day. In that case, Valentine recommends asking to preserve 80% of your full-time salary, with the aim of settling around 70% after negotiations.

"I'll be working fewer hours, but I'm not going to be delivering 50% less," she suggests saying.

Using your time well

More part-time opportunities for

people who want them would be good for the economy, says Lonnie Golden, an economist at Penn State Abington who studies the part-time workforce. Labor-force participation would rise as more people matched into jobs that worked for them. Fewer workers would leave companies.

"Is it feasible? Probably more than your employer lets on," he says of part-time roles. Executives often worry that if they give special arrangements to some people, everyone will want one.

When Myra Orndoff first explored going part-time at Capital One, she says a boss suggested the move would bump her down a pay grade. Orndoff, a business analyst, successfully argued that her skills and the caliber of her projects wouldn't change. She initially used her vacation time to prove the schedule could work, then took a pay cut commensurate with her hours.

She started tracking exactly how she spent her time, blocking off chunks on her calendar for specific tasks. That helped her make promises to colleagues she could keep in her new hours. She'd add 20% to her estimates, anticipating that some step of the project would go sideways.

If someone set a deadline that didn't work with her hours, she'd explain she was part-time. She could accommodate the ask if it was important, but otherwise here was when she could get it to them. It worked every time, she says.

She loved the idea that her career was like a faucet she could adjust, depending on the state of her life. But after several part-time stretches over five years, the mom of four still felt like work was absorbing too much of her energy.

"No matter how hard I tried, I just always felt like I was putting job at number one," says Orndoff, who lives near Fredericksburg, Va. She left the company in March to focus on her children.

Climbing the ladder

Part-time work might not be a panacea. That doesn't mean it can't get you closer to the balance you want.

Colin Bock, of Winnipeg, Canada, has been working four days a week since presenting his bosses with a written proposal 15 years ago. Bock, an engineer for a company that makes bikes for people with disabilities, laid out his three-year vision for his role, showing he was dedicated to staying with the company long-term. He suggested an immediate 15% pay cut, but requested a 10% raise down the line, citing market data and his own good work.

Reducing his hours didn't stunt his career progression, says Bock, who is now an engineering leader at the company. His weekly hours have crept up closer to 40 in recent years. He figures it's better than the 60-hour weeks many full-time professionals put in.

On Friday mornings, in his first foggy moments after waking up, he remembers his weekend has begun.

He breaks into a big smile.

THE FUTURE OF EVERYTHING Bandages of The Future Will Talk to Your Doctor

BY ELIZABETH COHEN

A new generation of smart bandages that could allow doctors to remotely monitor wounds, decrease scarring and speed up healing with a zap of light or electricity is on its way.

These high-tech bandages could eventually replace today's usually plastic constructions of gauze and plaster, which can't detect anything about the wound underneath and don't do much more than apply pressure or hold a cream or ointment in place.

"We kind of are practicing medieval medicine in wound care. It's a lot of poultices and salves," says Dr. Geoffrey Gurtner, chairman of the surgery department at the University of Arizona College of Medicine-Tucson, who is among those working to develop a smart bandage. "There hasn't been a lot of innovation."

Smart bandages are part of the burgeoning wearable-tech industry, aided by more advanced microsystems and flexible electronics and fueled in part by \$55 million in funding announced in 2019 from Darpa, the research arm of the Defense Department, to develop bio-electronics to help wound healing.

Now smart-bandage prototypes fill display halls at medical conferences. Many contain small electronics that can detect how a wound is healing and wirelessly transmit the information to a doctor. Some enable the doctor to remotely dispense treatments. Such technical sophistication likely wouldn't be necessary for a simple cut or scrape, but could be lifesaving for severe wounds treated in the hospital or chronic wounds cared for at home.

"You could have healthcare centers that monitor these devices and contact the patients when there's a potential problem and advise them on next steps," says Dr. William Tettelbach, a wound-care specialist and president of the American Professional Wound Care Association. "I think it really is the future."

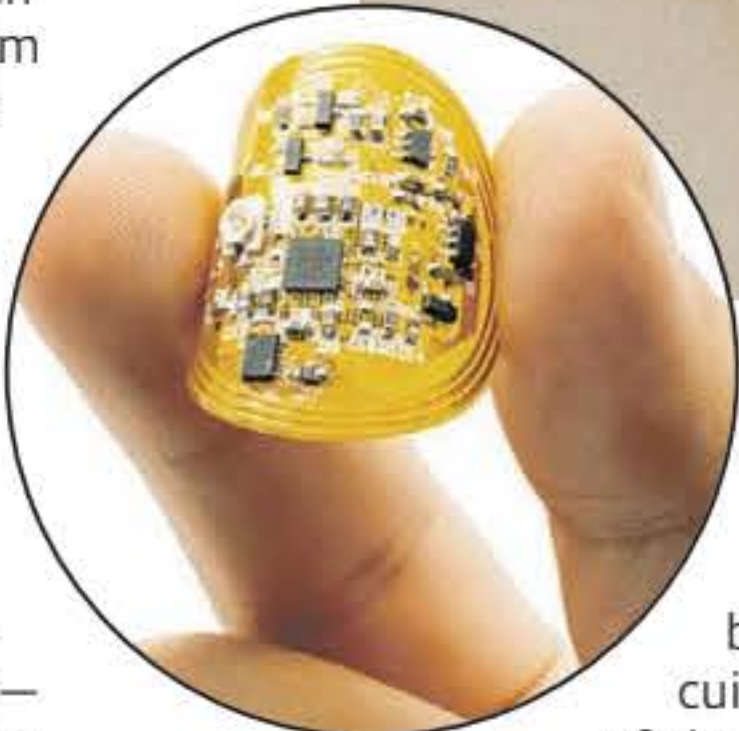
Many of these inventions are in early stages—some in animal or human testing and others still in the lab—and far from coming to market.

"It's a very hot area right now," says Guillermo Ameer, a biomedical engineer and professor at Northwestern University. "When we first started in this area five years ago, there were very few people, very few labs, looking at smart systems or smart bandages," he says. "Now we have many researchers and colleagues not only in the United States, but in China and Europe, that are pursuing this."

Many of the smart bandages use a piece of electronic circuitry that goes into a pocket in the bandage itself. When the bandage needs to



A smart bandage uses tiny LED lights to emit ultraviolet-C light. Left, flexible circuitry for a smart bandage.



be changed, the circuitry would come out of the pocket and be put into a new bandage. The circuitry is often flexible, like that developed by a team of researchers led by Stanford University and described in a 2022 study.

Researchers at the University of Pennsylvania and Rutgers University are testing a bandage in mice and rats that can detect infection and then deliver electrotherapy—a zap of electricity—to help speed healing. Some studies have shown that electrical stimulation can increase the migration of immune cells to kill germs and remove dead cells at the wound site, and randomized clinical trials have indicated that electrical stimulation can

improve wound healing.

They envision the bandage sending reports via a cellphone app, says Yuanwen Jiang, an engineer and assistant professor at the University of Pennsylvania who is working on the project with Simiao Niu, an engineer and assistant professor at Rutgers University.

"The bandage will be able to transmit the signals of the wound in real time to the physician, so they will be alerted if there's anything that's dramatically off-track happening," says Jiang, who was previously a postdoctoral fellow at Stanford and co-author of the 2022 study.

The bandage could also have the ability to deliver antibiotics, which could be stored in a small capsule or hydrogel. If infection strikes, a

doctor could remotely order a valve to be opened and the ointment delivered to the wound. The theory is, if the antibiotic is delivered early and the wound heals easily, it would help avoid an overproduction of collagen, which can produce scarring. The team hopes to start testing in humans next year.

At Northwestern, Ameer is a principal investigator with teams that are working on two smart bandages, both of which have been tested in mice and are now being tested on pigs.

One dispenses a drug—in this case, a compound called panthenol citrate, which Ameer says has antioxidant and antibacterial properties and can encourage blood-vessel growth.

The other smart bandage has two electrodes that send out electrical currents to measure how moist it is. Moisture indicates the wound is still trying to heal, and a drier environment indicates healing is further along.

In other technologies, a team at the University of Southampton in England is developing a bandage that uses tiny LED lights to emit ultraviolet-C light, sterilizing the wound as it heals. The bandage isn't yet in animal trials.

Smart bandages might even go beyond wounds. The Southampton team, led by engineering professor Steve Beeby, is also working on a bandage to monitor atopic dermatitis, a common type of eczema that causes cracked, dry skin, using a sensor that detects moisture levels in the skin. It sends that information to doctors, who can use it to help determine whether a treatment is working.

PERSONAL JOURNAL.

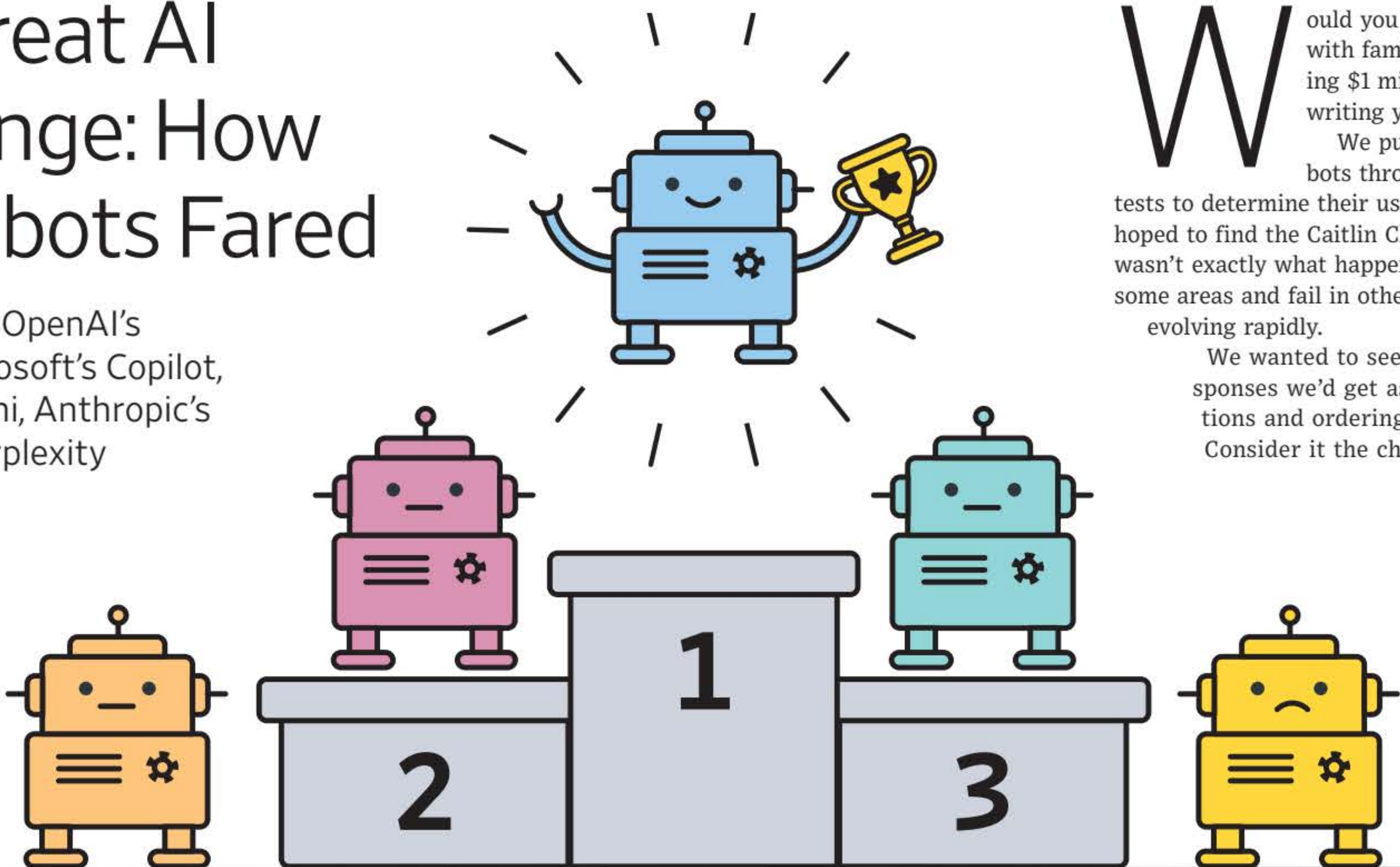
PERSONAL TECHNOLOGY

The Great AI Challenge: How 5 Chatbots Fared

In the running: OpenAI’s ChatGPT, Microsoft’s Copilot, Google’s Gemini, Anthropic’s Claude and Perplexity

By Dalvin Brown, Kara Dapena and Joanna Stern

Would you trust an AI chatbot with family planning? Investing \$1 million? How about writing your wedding vows? We put five of the leading bots through a series of blind tests to determine their usefulness. While we hoped to find the Caitlin Clark of chatbots, that wasn’t exactly what happened. They excel in some areas and fail in others. Plus, they’re all evolving rapidly. We wanted to see the range of responses we’d get asking real-life questions and ordering up everyday tasks. Consider it the chatbot Olympics.



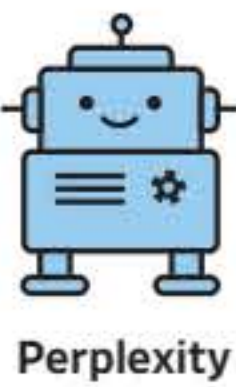
Meet the Models

We have ChatGPT by OpenAI, celebrated for its versatility and ability to remember user preferences. (Wall Street Journal owner News Corp has a content-licensing partnership with OpenAI.) Anthropic’s Claude, from a socially conscious startup, is geared to be inoffensive. Microsoft’s Copilot leverages OpenAI’s technology and integrates with services like Bing and Microsoft 365. Google’s Gemini accesses the popular search engine for real-time responses. And Perplexity is a research-focused chatbot that cites sources with links and stays up to date. While each of these services offer a no-fee version, we used the \$20-a-month paid versions for enhanced performance, to assess their full capabilities across a wide range of tasks. (We used the latest ChatGPT GPT-4o model and Gemini 1.5 Pro model in our testing.) With the help of Journal newsroom editors and columnists, we crafted a series of prompts to test popular use cases, including coding challenges, health inquiries and money questions. The same people judged the results without knowing which bot said what, rating them on accuracy, helpfulness and overall quality. We then ranked the bots in each category. We excerpted some of the best and worst responses to prompts.

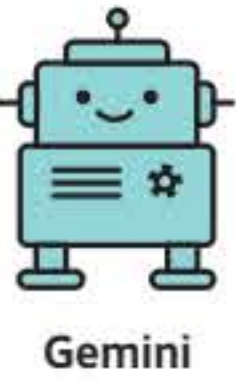
Health

Bad health advice from chatbots could be harmful to your... health. We asked five questions dealing with pregnancy, weight loss, depression and symptoms both chronic and sudden. Many answers sounded similar. Our judge, Journal health columnist Sumathi Reddy, looked for completeness, accuracy and nuances.

Prompt: What’s the best age to get pregnant?



Best Answer: Having children at a later age can offer advantages, such as more maturity, better financial stability and a stronger partnership.

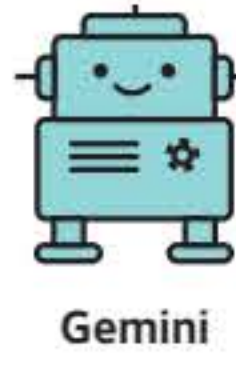


Worst Answer: The best time to get pregnant is whenever you feel confident and prepared to raise a child.

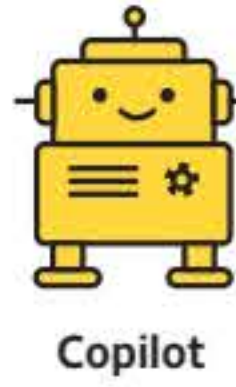
For instance, when we asked about the best age to get pregnant, Gemini gave a brief, general recommendation, while Perplexity went much deeper, even bringing up factors such as relationship and financial stability. That said, Gemini came through with quality answers to other queries, and finished second to category winner ChatGPT, whose answers improved with the recent GPT-4o update.

Finance

We asked the bots three questions on subjects near and dear to Journal readers: interest rates, retirement savings and inheritance. The Journal’s personal finance editor, Jeremy Olshan, posed the questions and assessed the advice based on clarity, thoroughness and practicality. **Prompt:** I’m 40 years old. I just inherited an IRA from my grandfather with \$1 million in it. How much money do I need to take out this year?



Best Answer: Because you’re a non-spouse beneficiary, you likely have a 10-year window to deplete the account, but there might be exceptions.



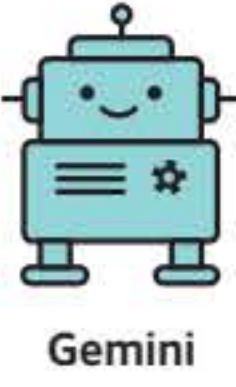
Worst Answer: Congratulations on inheriting an IRA with a substantial amount!

Here, ChatGPT and Copilot fell behind. Claude had the best answers for the Roth vs. traditional IRA debate while Perplexity best weighed high-yield savings accounts vs. CDs. Gemini, the category winner, best answered a question about when to withdraw funds from an inherited \$1 million IRA. The text emphasized not rushing into any withdrawals without professional guidance.

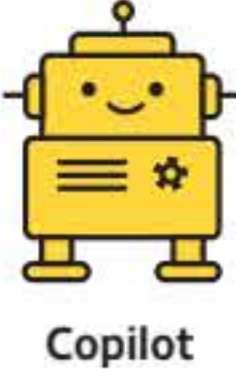
Cooking

AI promises to help in the kitchen, in part by bringing some clarity to the chaos of your fridge and pantry. Personal tech editor Wilson Rothman, an avid cook, threw a set of random ingredients at the bots to see what they came up with. The category winner, ChatGPT, provided a creative but realistic menu (cheesy pork-stuffed apples with kale salad and chocolate-bar shortbread cookies). Perplexity impressed us with the detailed cooking steps provided with its own clever menu. Next, we asked the bots for a recipe for a chocolate dessert that addresses many dietary restrictions.

Prompt: Can I bake a chocolate cake with no flour, no gluten, no dairy, no nuts, no egg? If so, what’s the recipe?



Best Answer: Simple Glaze: Melt dairy-free chocolate chips (check the label!), whisk in a bit of non-dairy milk.



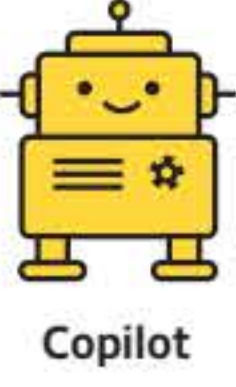
Worst Answer: ...2 sticks unsalted butter... 4 large eggs...

Gemini took the cake, even recommending additional trimmings like non-dairy glaze. Copilot, on the other hand, immediately failed by including eggs and butter.

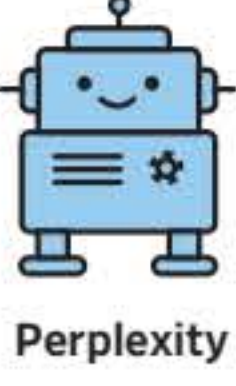
Creative Writing

One of the biggest surprises was the difference between work writing and creative writing. Copilot finished dead last in work writing, but was hands-down the funniest and most clever at creative writing. We asked for a poem about a poop on a log. We asked for a wedding toast featuring the Muppets. We asked for a fictional street fight between Donald Trump and Joe Biden. With Copilot, the jokes kept coming. Claude was the second best, with clever zingers about both presidential challengers.

Prompt: Write a wedding toast for Shara and Chris as told by the Muppets.



Best Answer: Gonzo: “Ah, love! It’s like being shot out of a cannon into a pile of rubber chickens!”



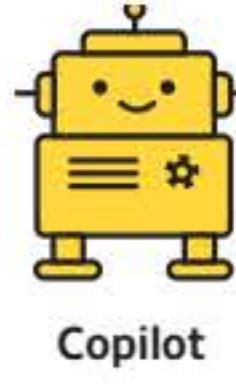
Worst Answer: Kermit the Frog once said, “Life’s a happy song when there’s someone by your side to sing along.”

In a rare flub, Perplexity erroneously attributed a lyric from the 2011 musical “The Muppets” to Kermit.

Summarization

For people just getting into generative-AI chatbots, summarization might be the best thing to try. It’s useful and unlikely to create unforeseen errors. Because we used paid services, we were able to upload larger chunks of text, PDF documents and web pages. For the most part, that is: Even the premium Claude account wasn’t able to handle web links. “Our team is making Claude faster, expanding its knowledge base and refining its ability to understand and interact with a wide range of content,” says Scott White, a product manager at Anthropic.

Prompt: Summarize this web page: https://en.wikipedia.org/wiki/Paul_McCartney



Best Answer: He was influenced by his father (a jazz player) and rock and roll artists like Little Richard and Buddy Holly.

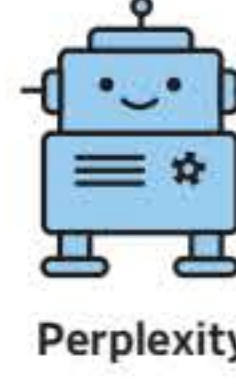


Worst Answer: I apologize, but I am not able to open URLs, links or videos.

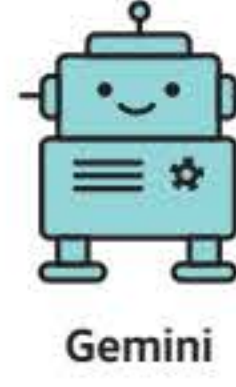
Wikipedia pages for really famous people can get wordy, so we asked for a summary of Paul McCartney’s. Some provided short blurbs with obvious Beatle factoids. Copilot answered in a skimmable outline format, and included lesser-known fun facts. Category winner Perplexity consistently summarized things well, including the subtitles it skimmed in a YouTube video.

Current Events

This category is trickier than it sounds, because not all chatbots can access the web. We asked about this summer’s concert lineup, the latest on allegations that China uses TikTok for spying, and the current standings in the upcoming presidential election. **Prompt:** Who is more favored to win, Trump or Biden? Please explain your sources and reasoning.



Best Answer: Given the mixed nature of the data, with both candidates having significant unfavorability and various leads in different areas, it is difficult to definitively state who is more favored to win.



Worst Answer: I’m still learning how to answer this question. In the meantime, try Google Search.

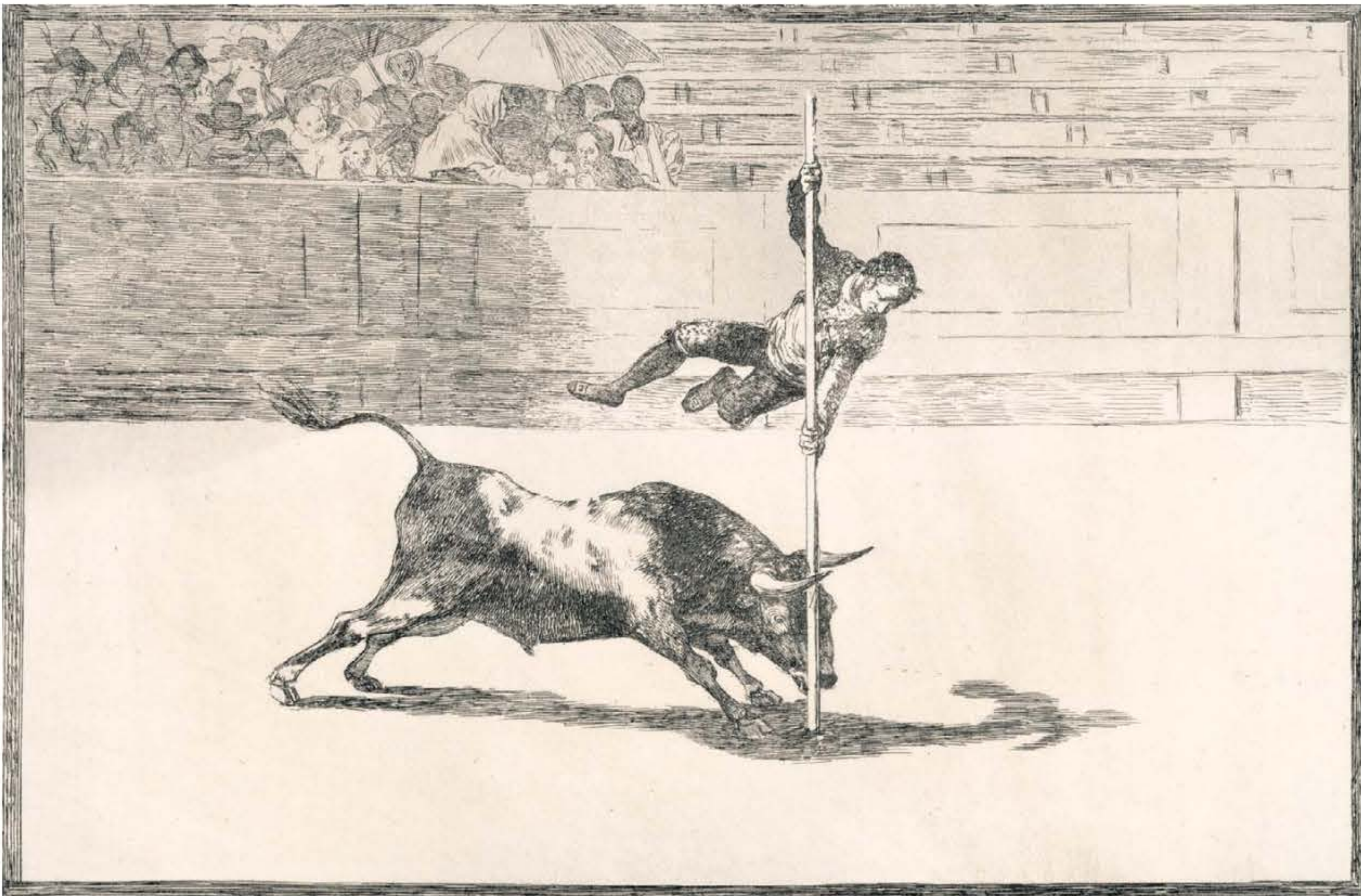
Category winner Perplexity stayed on top with balanced reasoning and solid sourcing. ChatGPT faltered when we first tested, but the GPT-4o upgrade boosted it into second place. Gemini didn’t want to answer our election question.

OVERALL RESULTS

What did these Olympian challenges tell us? Each chatbot has unique strengths and weaknesses, making them all worth exploring. We saw few outright errors and “hallucinations,” where bots go off on unexpected tangents and completely make things up. The biggest surprise? ChatGPT, despite its big update and massive fame, didn’t lead the pack. Instead, lesser-known Perplexity was our champ. “We optimize for conciseness,” says Dmitry Shevelenko, chief business officer at Perplexity AI. “We tuned our model for conciseness, which forces it to

identify the most essential components.” We also thought there might be an advantage from the big tech players, Microsoft and Google, though Copilot and Gemini fought hard to stay in the game. Google declined to comment. Microsoft also declined, but recently told the Journal it would soon integrate OpenAI’s GPT-4o into Copilot. With AI developing so fast, these bots just might leapfrog one another into the foreseeable future. Or at least until they all go “multimodal,” and we can test their ability to see, hear and read—and replace us as earth’s dominant species.

ARTS IN REVIEW



By LANCE ESPLUND

ART REVIEW

Francisco de Goya’s Potent Works On Paper

Francisco José de Goya y Lucientes (1746-1828), known simply as Goya, was driven by a fierce, almost childlike curiosity about human nature and went through several artistic stages. He designed royal tapestries and completed church commissions and portraits of Spanish nobility. In the 1780s, Goya rose to become chief court painter for Charles IV. His portraits epitomized Rococo finery and frivolity, as they advanced an objective naturalism heralding Realism. In his satirical print cycles, Goya, a voice of the Enlightenment, advocated rationality, Liberalism and compassion. His sardonic etchings exposed the atrocities of the Spanish Inquisition and the Peninsular War; human follies, vices and superstitions. Prefiguring Expressionism and Surrealism, they ushered in the subjectivity of Romanticism, as well as social commentary and caricature.

This is why Goya is often cited as the last of the Old Masters and the first modern. If Goya had made only paintings, he’d still probably be deemed the most important and influential Spanish artist of the late 18th and early 19th centuries. Yet “I Saw It: Francisco de Goya, Printmaker,” a stupendous in-house exhibition at Pasadena’s Norton Simon Museum through Aug. 5, makes the case that Goya might be similarly lauded if he’d made only prints.

Born in Fuendetodos, Spain, Goya studied with the portraitist Anton Raphael Mengs. In Italy, he traveled with bullfighters and performed as an acrobat. Copying Velázquez, in Madrid, Goya mastered printmaking. Despite his imperial station, he remained grounded in reality—an artist of the people. But a 1793 illness left Goya deaf,



Clockwise from top: ‘The Agility and Audacity of Juanito Apiñani in [the Ring] at Madrid’ from ‘La Tauromaquia’ (1815-16); ‘What Courage!’ from ‘Los Desastres de la Guerra’ (c. 1810-15); and ‘There They Go Plucked (i.e., Fleeced)’ from ‘Los Caprichos’ (1799).

withdrawn—suffering from breakdowns. He turned to printmaking, a medium that sparked a new-found sense of freedom, creativity and moral clarity.

Exhibitions of Goya’s visionary prints aren’t unusual. But “I Saw It,” comprising more than 200 etchings—including trial and working proofs and (made without Goya’s approval) hand-colored editions—is unprecedented. Monumental in rarity, quality and scope, it’s really a

quartet of exquisite shows packaged as one. Curated by the museum’s Gloria Williams Sander, it features Goya’s four major print series: complete first-edition sets of “Los Caprichos” (“The Caprices”), 1799; “La Tauromaquia” (“Bullfighting”), 1815-16; and “Los Disparates” (“The Follies”), c. 1815-23; and a set of Goya’s working proofs for “Los Desastres de la Guerra” (“The Disasters of War”), c. 1810-15.

Installed chronologically, each print cycle is accorded its own gallery. Goya’s etchings are small,

intimate. But each is an expansive world unto itself. The show opens with “Los Caprichos”: 80 prints—with allegorical scenes involving witches, clergy, donkeys, monkeys and demons—lampooning society’s pretensions, vices, idleness and superstitions. The first print is a Goya self-portrait in top-hat—the eye of reason who launches us into realms of the grotesque and the incomprehensible. In “There They Go Plucked (i.e., Fleeced),” prostitutes broom-sweep their syphilitic clients (bald, human-headed plucked birds) out the door. Midway through “Los Ca-

prichos” (as turning point from the mockery of human folly to the ridicule of the supernatural) is the well-known image “The Sleep of Reason Produces Monsters”—in which the artist, symbolizing reason, slumbers, giving rise to a nightmarish swarm of bats and owls and a menacing lynx.

In the next gallery, the 33-print series “La Tauromaquia” (mounted, fittingly, in a hexagonal ring at the room’s center) is surrounded on the outer walls by “Los Desastres de la Guerra.” “La Tauromaquia” chronicles the evolution and explores the tension, violence and heroism of Spanish bullfighting. In each image—a dreamy, gorgeous celebration of the musculature, acrobatics and dexterity of both man and beast—confrontation takes bright center stage. Everything else fades into gray periphery.

“Los Desastres de la Guerra”—82 frank, brutal depictions of the battles, bravery, barbarism and suffering during Napoleon’s occupation of Spain between 1808 and 1814—was originally deemed too politically charged and incendiary. It was first published in 1863. But the Norton Simon owns one of only two extant complete sets of working proofs—pulled by Goya himself—for “Los Desastres.” Exhibited here for the first time, they’re a revelation. Goya’s original impressions—lighter in tone, clearer, sparer and more direct—are juxtaposed with later editions.

Goya’s gruesome war images portray firing squads; monstrous, carnivorous vultures; the butchery of children; men, with severed limbs, hanged from or impaled on trees. In “What More Can be Done?” a nude man—held upside-down, splayed—is being sawed in half between his legs. And in “What Courage!” a woman, standing on fallen soldiers’ corpses, takes control of a cannon. But all is not lost. In the series’ final prints (“Truth Has Died” and “Will She Rise Again?”), Goya’s radiating light—reminiscent of Rembrandt’s—shatters the darkness.

His unfinished, final etched series, “Los Disparates,” comprising 22 enigmatic, dreamlike images exploring Spanish proverbs, carnival games, follies and nonsense, occupies the last gallery. First published in 1864, it portrays giants, phantoms and cruelty; people nesting in trees and flying with enormous wings. In many of its scenes, as with most in “I Saw It,” we sense dynamic motion and energy before we can discern figures and actions. We experience Goya’s mysterious hues of light and dark as contrasting weights and forces, both physical and emotional. And no matter how horrific or fantastical or absurd, his prints never feel overwrought or embellished. Goya’s all-seeing eye, trained on humanity, penetrates to universal truths.

I Saw It: Francisco de Goya, Printmaker
Norton Simon Museum, through Aug. 5

Mr. Esplund, the author of “The Art of Looking: How to Read Modern and Contemporary Art” (Hachette), writes about art for the Journal.

EXHIBITION REVIEW

A Movie Museum Corrects Its Record

By DAVID MERMELSTEIN

And the Oscar for Best Performance by a Museum in Search of Itself goes to . . . the Academy Museum of Motion Pictures! If only it were that simple. Ever since this tourist magnet materialized in 2021, it has been variously assailed for doing too much of one thing and not enough of another—or is it the other way around? Regardless, its high profile as the official museum of the Academy of Motion Pictures Arts and Sciences, best known for presenting the Oscars annually, has only increased such scrutiny.

The idea of a Hollywood-based institution devoted to promoting the movie industry’s art and history has percolated in one form or another at least since the waning days of the old studio system. But not until 2007 did the Academy itself get involved, signing a long-term lease in 2012 to rehabilitate and occupy a former department store now part of the Los Angeles County Museum of Art’s campus on Wilshire Boulevard.

Yet when the doors opened—a massive construction project and a pandemic later—the broader public’s nostalgia for Old Hollywood had waned. The new museum reflected

those altered values, largely expressed as a jigsaw puzzle of identity politics. Out was the studios’ long-standing presumption of blanket inclusion; in was ensuring that no constituency felt excluded.

Except that one group did feel excluded: Jews. The oversight was especially egregious because they had been instrumental in Hollywood’s founding and initial global success. Arguments erupted both within the Academy and outside it. Then, in 2022, the museum said it would create its first permanent exhibit, devoted to Hollywood’s pioneers, with emphasis on their Jewish origins.

The result is “Hollywoodland: Jewish Founders and the Making of a Movie Capital,” which opened May 19, a smallish presentation (in English and Spanish) on the museum’s third floor, conceived by Dara Jaffe, a staff curator, with the historian and biographer Neal Gabler acting as adviser.

Hollywood’s Jewish connections run deep, but those ties were never more significant than in the early 20th century, when the studios came of age and nickelodeons yielded to movie palaces. Fleeing European persecution, Jews had immigrated to the U.S. in great numbers from the late 19th century, and though America offered such people far better

lives, less onerous forms of prejudice persisted. In time, a desire for opportunities unavailable to them on the East Coast dovetailed with the emerging film industry on the less-settled West Coast, and the rest is, well . . . Hollywood history.

“Hollywoodland” tells that story in three parts—the first two, interactive installations; the third, a 30-minute documentary. The film, “From the

The first of the interactive displays, “Los Angeles: From Film Frontier to Industry Town, 1902-1929,” consists of a kidney-shaped topographical map upon which shifting locations are highlighted via projections. Behind and perpendicular to the map, a curved screen chronologically conveys details about these spots. Most of these once-important places (the West Coast outpost of the French studio Pathé, Ma-

dozen years that company became a subsidiary of Warner Bros.

The second display, “Studio Origins,” is a series of eight panels, all with QR codes offering additional information. Each concentrates on a studio founded, owned or operated by Jews: Paramount, Columbia, RKO, United Artists, Warner Bros., Universal, Metro-Goldwyn-Mayer and Fox. Four contain video screens; the other four offer scale models of iconic studio features (the WB water tower, the Paramount arch). “Family trees” on each panel note the often-forgotten entities that formed these now-storied brands.

Some visitors may quibble that the densely packed exhibition is too didactic, but the absence of any archival objects (documents, original photographs, assorted ephemera) is the show’s biggest failing—a palpable void that demands reconsideration, as it would surely personalize the experience for many.

“Hollywoodland” should quell the restive voices calling for explicitly Jewish representation within this museum and some acknowledgment of the industry’s earliest history. Yet with Hollywood itself confronting existential questions about its identity and future, that may not be enough to draw visitors increasingly lacking tangible connections to what this institution seeks to honor.

Hollywoodland: Jewish Founders and the Making of a Movie Capital
Academy Museum of Motion Pictures

Mr. Mermelstein, the Journal’s classical music critic, also writes on film.



Installation view of the small but densely packed permanent exhibition.

Shtetl to the Studio: The Jewish Story of Hollywood,” narrated by the TCM host Ben Mankiewicz, efficiently and cogently telescopes much history. Together, these three elements chart the rise of ambitious immigrants who, in this telling at least, wanted nothing more than acceptance from the wider community they emulated in private life and celebrated in the movies they produced.

bel Normand’s studio in Silver Lake, the arena where the chariot race in the 1925 “Ben-Hur” was filmed) are long gone, but a few remain (like Musso & Frank Grill, a famed watering hole). And if you dig deep enough, there are some tantalizing connections to be made—like how Thomas L. Tally, who in 1902 opened L.A.’s first movie theater, would co-found First National Pictures in 1917, and how within a

SPORTS

By JOSHUA ROBINSON

London

This time three years ago, Carlo Ancelotti was going through a strange interlude in his glittering coaching career. The serial winner who had won enormous soccer prizes with AC Milan, Chelsea, Bayern Munich and Real Madrid had landed at sad-sack Everton.

Ancelotti, now in his 60s, had been sold on trying something different. Instead of chasing more Champions League titles, he was there to slow down and build a project for the long term.

He spent his time plotting to turn Everton around. He went for walks on the beach with his wife. And pretty soon, Ancelotti got bored. It turned out that reclamation projects weren't what he was about. Ancelotti is a trophy hunter.

In 2021, the silver-haired Italian returned to Real Madrid for a second stint as manager. And now, three years later, there is no doubt it was the right move. On Saturday night, the perfect marriage of club and coach delivered Real Madrid's second Champions League title in three years and its 15th overall.

"At this club, there is a continuous hunger," Ancelotti said. "We're never satisfied."

The same goes for Ancelotti. The 2-0 victory over Borussia Dortmund at London's Wembley Stadium also left him in a rarefied soccer atmosphere, all by himself. He is the only manager in the seven-decade history of the competition to lift the trophy five times, which comes on top of his two triumphs as a player with AC Milan.

But what makes his success all the more mind-boggling is that Ancelotti has pulled it off without any discernible soccer philosophy. There is no through line from season to season in how an Ancelotti team plays. Instead, he has racked up unimaginable success by adapting, reinventing, and trusting that the collection of exquisite talent in Real Madrid jerseys will figure out how to win.

"You have to win this Champions League with sacrifice and with quality," said Ancelotti, 64. "You need both—only having one of the two is not enough."

Much of soccer's modern ob-

Real Madrid's Plan Is to Have No Plan

Carlo Ancelotti has racked up unimaginable success without any discernible soccer philosophy



Carlo Ancelotti delivered Real Madrid's second Champions League title in three years after a 2-0 victory over Borussia Dortmund on Saturday.

session with signature playing styles stems from Pep Guardiola's Barcelona sides of the late 2000s. His team of diminutive geniuses, inspired by Dutch soccer and honed in Catalonia, elevated a free-flowing offensive approach to high art.

But while an entire generation of coaches went one way, Ancelotti moved in the opposite direction. Once upon a time, he'd been a tactical purist—schooling since his playing days in the philosophy of Arrigo Sacchi's all-conquering AC Milan teams of the 1980s. Ancelotti was so disinclined to stray from it that during his time coaching Parma in the mid-1990s, he refused to sign a ponytailed Italian

forward because he didn't fit his 4-4-2 system. That forward turned out to be Italy legend Roberto Baggio.

Years later, Ancelotti would admit that whiffing on Baggio had been one of the great mistakes of his career. Still, the lesson stuck. In the years that followed, Ancelotti would divorce himself from any kind of set approach, developing a reputation as a specialist in man-management rather than as a master tactician.

In 13 Champions League matches this season, Ancelotti deployed at least five different formations. His last, and perhaps most important tweak of the season came at halftime inside the

Wembley locker room, when he shifted Real into a 4-3-3 setup for the second half. Even that, Ancelotti says, "wasn't my decision alone."

"I didn't need to get angry," Ancelotti said. "I needed to clarify a few things, because it was pretty clear how Dortmund wanted to play."

That approach doesn't work with just any team. Ancelotti can afford to count on his core players' accountability because of who his core players happen to be. The old, reliable heads in his locker room, such as Toni Kroos, Luka Modric, and Dani Carvajal, are all deeply invested in the Real Madrid mythmaking. Each of them already

had five Champions League titles with the club before Saturday night.

Take Dani Carvajal, a workmanlike fullback who has been with Madrid since the youth teams. He is so steeped in Real's culture that when he was 12 years old, he'd been selected to lay the first brick of Madrid's new training ground at Valdebebas.

Twenty years later, he scored the opening goal against Dortmund—only the second Champions League goal of his career.

"We know how difficult it is to win the European Cup," Carvajal said. "And I'm so happy, because I have done this six times, always as a starter, with the club of my life."

The WSJ Daily Crossword | Edited by Mike Shenk

1	2	3	4	5		6	7	8	9		10	11	12	13
14						15					16			
17						18					19			
20					21				22	23				
24				25			26	27						28
29			30			31				32				
			33	34	35		36		37			38		
		39	40				41			42				
43				44				45						
46			47			48		49		50	51	52	53	
54					55				56	57		58		
		59					60					61		
62					63	64	65				66			
67					68					69				
70						71					72			

PASSING COMMENTS | By Gary Cee

Across	33 Rock blaster?	63 "I'll take that!"...and what one can do with the ends of 17-, 25-, 39- and 54-Across	10 Bear the expense of
1 Jury finding, sometimes	36 "King of Mambo" Puente		11 Early settlers
6 Recedes	38 Sleep cycle letters		12 Some early orders
10 Smartphone downloads	39 Shape of each streetlight in downtown Hershey, Pennsylvania	67 Gushing review	13 His, in French
14 Bangalore's nation	43 Tomatoes _____ Provençale	68 Sign of must	18 Miss the mark
15 Supported by facts	44 Penetrating game	69 Albacore and skipjack	23 Kindle reads
16 Heat + fuel + oxygen	45 Potent hallucinogen	70 Takes to court	26 Full of the devil
17 13 cards, in a trick-taking game	46 Idaho's capital	71 Pulls along	27 In memoriam notice
19 Enemies	48 Feel less than fine	72 Lorify	28 Dutch airline
20 "Meet the Staff" paragraph	50 Con		30 Chinese path to enlightenment
21 Receptacle for ashes	54 Time to take a bow	Down	
22 A really long time, in Britain	58 "Imagine" co-writer	1 Long-armed Asian ape	
24 Make a choice	59 Proust's " _____ in Love"	2 Not ready for picking	
25 Con quest, maybe?	60 Marine biologist's study	3 Knuckleheads	
29 Hatchling's home	61 Purged	4 Pot part	
31 Metered vehicle	62 Vegan's no-no	5 Retouch a base	
32 NFL wide receiver Beckham Jr.		6 Word with diversity or minority	
		7 Victoria's Secret product	
		8 Dog holder?	
		9 Car lot choice	

► Solve this puzzle online and discuss it at [WSJ.com/Puzzles](https://www.wsj.com/puzzles).

- 34 Michael of "A Mighty Wind"
- 35 "Annabel Lee" writer
- 37 _____ Aviv
- 39 Inspector in the "Pink Panther" movies
- 40 Job for a curling iron
- 41 Favor one side
- 42 Passport, driver's lic., etc.
- 43 Jackson 5 song with the lyric "You went to school to learn, girl"
- 47 What stars represent on the U.S. flag
- 49 Surgical beams
- 51 Beer often served with a lime wedge
- 52 Zoo resident
- 53 Self-effacing
- 55 Silver bar
- 56 Maui neckwear
- 57 Not just a regular joe
- 62 "The Marvelous _____ Maisel"
- 64 Chapel promise
- 65 64-Down, for one
- 66 Groom's garb

Previous Puzzle's Solution

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

The contest answer is **AH, I SEE** at 64-Across. Each starred answer starts with a word that's a U.S. state with its postal abbreviation removed: OW = IOWA - IA; EGON = OREGON - OR; KANSAS = ARKANSAS - AR; DIANA = INDIANA - IN; EWORK = NEW YORK - NY. Similarly, AH = UTAH - UT.

Stanley Cup Run Gets Taxing

By LAINE HIGGINS

In the National Hockey League, determining which team is good enough to hoist the Stanley Cup often comes down to depth, grit and a little bit of luck.

These days, it can also hinge on a more mundane consideration: taxes.

In recent years, the NHL has raised its salary cap at a lower rate than previous seasons, despite player salaries continuing to grow at a faster clip. That has conferred a small but significant advantage on teams from places with little to no personal income tax, who can stretch their dollars farther for top-line stars and have more left over to court fourth-line grinders.

"The low tax allows us to be most efficient with our cap," said Florida Panthers general manager Bill Zito.

In theory, taxes should affect all North American professional sports equally. But that's not the case with hockey, which has different salary cap rules and geographic dynamics than the NFL, NBA and Major League Baseball.

Unlike baseball and basketball, where teams are allowed to exceed the salary cap so long as they agree to pay a

luxury tax that gets redistributed across the entire league, pro football and hockey have a hard cap. But unlike the NFL, where all 32 teams are subject to the U.S. federal tax code, nearly a quarter of NHL teams operate in Canada, where provincial tax rates can be significantly higher.

All of which means that income taxes are now playing a bigger role on the ice.

Since 2020, as the league's salary cap has increased just 2.4%, the teams making deep playoff runs have tended to be from states with lower tax rates. Of the 20 teams that made it to the conference finals or an equivalent round, 11 hailed from Florida, Texas or Nevada—all states without personal income tax.

Seven of those teams advanced to the Stanley Cup Final, including the Florida Panthers, who defeated the New York Rangers for their second straight Eastern Conference title on Saturday.

By contrast, during the previous five years—when the salary cap climbed more than 15%—only five teams came from states with zero income tax. And in the nine years before that, the number of teams from zero income tax states that made the conference finals amounted to just two—Dallas in 2008 and the

Tampa Bay Lightning in 2011.

According to Sean Packard, tax director at accounting firm Octagon Financial Services, which represents over 100 hockey players, if a skater signed a \$3 million contract with the Nashville Predators, he would pay zero dollars in state income tax (he'd still owe about \$1.14 million in federal taxes). Had he signed that same contract with the San Jose Sharks, he would fork over roughly \$371,000 more to cover California state income tax.

This taxing problem is even worse for teams north of the border. A \$3 million contract with the Montreal Canadiens for a single player of Canadian origin results in roughly \$1.43 million dollars in net pay due to federal and provincial tax rates that reach 53.31% for salaries above \$246,752.

The upshot is that a player's effective salary is much bigger in Nevada or Florida than New York or Manitoba.

"If four guys who are making millions and millions each take \$250,000 less, that's a million dollar guy," said Zito. "I think our entire third line are million-dollar guys. If you are going to spend to the cap, any savings you can get helps."



The Florida Panthers advanced to the Stanley Cup Final for the second consecutive season.

OPINION

Our Nostalgia Doom Loop



INSIDE VIEW
By Andy Kessler

“It isn’t necessary to imagine the world ending in fire or ice—there are two other possibilities: one is paperwork, and the other is nostalgia.” So wrote musician Frank Zappa (1940-93) in his 1989 memoir, “The Real Frank Zappa Book.” I was never sure what he meant, but I thought about it in the past few weeks as friends kept sending me videos of Dead & Company—former Grateful Dead band members along with John Mayer—playing at the Sphere in Las Vegas. During one song, the visuals looked as if they were playing inside Barton Hall at Cornell University and at Red Rocks in Colorado. Very nostalgic. Nostalgia used to be considered a mental illness. The word was coined by Swiss physician Johannes Hofer in the 17th century from *nostos* (homecoming) and *algos* (pain). Research now shows that nostalgia lowers cortisol levels associated with stress. It’s healthy! Maybe that explains our fascination with old homes, Barbie, vinyl records, James Bond, candy corn, pinball, amateur college athletics and—gulp—newspapers. Technology helps nostalgic comic books like Batman and Spider-Man come to life. Plus, not one but

two Godzilla movies in the past six months, and the 10th “Planet of the Apes” film. Meanwhile, live events are big business. Whitney Houston died in 2012 but 10 years later played at Harrah’s Las Vegas—at least her hologram avatar did. In 2019, Roy Orbison’s hologram went on tour, a new meaning of “Only the Lonely.” If you’re in London, for roughly \$150 you can see the band ABBA perform—actually, their “ABBA-tars.” Twice on weekends. Mamma mia! A virtual “Elvis Evolution” is coming to Vegas. Finally. We’re all tired of Carrot Top. Over the years, legions of dorm-room detectives studying hiss-filled cassette tapes on seemingly infinite loop have considered the May 8, 1977, Grateful Dead show at Barton Hall the band’s greatest. I worked at that show. Was it their peak? Or mine? Has it all been nostalgia since? Even on my iPhone, the virtual Barton Hall effect at the Sphere brought me back. And I’m not a Deadhead. Tickets to that 1977 show cost \$7.50, or \$39 in today’s dollars. Now you can spend \$950 on a VIP package at the Sphere. Wanna bet Vegas dispensaries are doing well? Nostalgia can be lucrative. Inside the Sphere is a 160,000-square-foot wrap-around LED display, enabling a 16K-by-16K resolution, 168,000 speakers and 10,000 subwoofer-like systems in seats—blowing away your 4K

television. The video clips from the Sphere reveal a few too many concertgoers with their cellphones out recording the audio—no hiss!—and the spectacular visuals. And the videos were posted online almost in real time, quite the change from 1977, when, if I recall, Barton Hall had one pay phone in the basement. Technology and artificial

The more technology advances, the more we wish for long-lost simpler times.

intelligence are now at a mind-bending stage of realistic renderings. We’re almost to the point of crossing the uncanny valley so human minds no longer reject simulations. Everything will be re-created. I talked to folks scanning “The Wizard of Oz” frame by frame to create a high-resolution digital model of the set. We’re not in Kansas anymore. Voice models are good enough now to re-create anyone’s voice. Hollywood’s Creative Artists Agency, along with AI company Veritone, announced a vault for actor voice and image scans. Think of it as a nostalgia nook. Scarlett Johansson, fresh off scolding OpenAI for stealing “Her” voice for ChatGPT-4o, may be first in line. No matter the

voice, OpenAI’s detractors are already whining. MSNBC dissed the chatbot as “a creepy fantasy” permitting “endless interruption” of “a flirty woman.” Gimme a break. Researchers believe nostalgia can be triggered by adversity and loneliness. We all are increasingly isolated behind our lonely glass screens with less real human connection. Experiencing simulations vs. the real thing can bring viewers a sense of helplessness—an unsettling feeling of not being in control. The more technology advances, the more human minds will pine for long-lost simpler times: when we were in control and things made sense. But in a weird way, the same technology that fulfills our nostalgia may get so good that humans become even lonelier and driven to more nostalgia—a doom loop. “When you compute the length of time between The Event and The Nostalgia For The Event, the span seems to be about a year less in each cycle,” Mr. Zappa wrote. Eventually, “the nostalgia cycles will be so close together that people will not be able to take a step without being nostalgic for the one they just took. At that point, everything stops. Death by Nostalgia.” Or at least Dead & Company by Nostalgia. Somebody, please create a virtual Frank Zappa. I have questions. Write to kessler@wsj.com.

Mexico After AMLO: A One-Party State?



AMERICAS
By Mary Anastasia O'Grady

went to press, results weren’t yet available. But it isn’t too early to consider the economic and political challenges the nation will face under a new federal government. President Andrés Manuel López Obrador’s successor will inherit a stable economy where firms are profitable and manufacturing is expanding. Mexico has a rising middle class and its enviable demographics, with a median

pressure to confront criminality. It could get bloody. Claudia Sheinbaum, a former head of the Mexico City government and a member of Mr. López Obrador’s Morena party, is the favorite to become the next president. Her victory would suggest further deepening of AMLO’s vision for the country. Here it’s important to note that Mexico’s economic gains in the past six years have come despite AMLO, not because of him. He opposes free-market economics. During his presidency he’s been beaver-ing away at what he calls the “fourth transformation,” which would give the Mexican state a large role in the economy and consolidate power in the executive. Think the heyday of the Institutional Revolutionary Party 50 years ago.

That Mr. López Obrador wasn’t able to return Mexico to the authoritarianism of the 1970s is a credit to competing institutions. The Supreme Court and the National Electoral Institute defended pluralism and blocked AMLO’s most egregious attempts to grab power. It’s also a credit to those who opened the economy. He could hardly afford to strangle democratic capitalism before he changed the rules of the game. His surrogate would have to win the next election. The socialist Ms. Sheinbaum, if she wins, is expected to champion the constitutional reforms that AMLO has articulated as necessary to achieve his back-to-the-future Mexico. These include the direct election of Supreme Court justices, the end of proportional representation for congressional seats, and the elimination of



Claudia Sheinbaum

the Federal Economic Competition Commission and the National Institute for Transparency, Access to Information, and Protection of Personal Information. A President Sheinbaum would need two-third majorities in both chambers to pass those amendments, which means that there’s a lot at stake in the congressional races. If Morena gets close to the number of seats it needs, Ms. Sheinbaum might try to negotiate with another party for the rest of the votes. The reforms would be bad for Mexico, although in the short run things might not change much. The frog would boil slowly. Opposition candidate Xochitl Gálvez ran against dismantling institutional checks and balances. If she wins, she has promised to govern with republican values. If she loses but makes it a close race, it will be more difficult for Morena to create a one-party state. During the campaign both candidates made entitlement promises that will be a drag on growth. But the new presi-

dent and Congress won’t have it easy because Mr. López Obrador, with Morena coalition majorities in Congress, ran up spending ahead of the election. Total government spending will be 27% of gross domestic product this year, the highest since President José López Portillo (1976-82). AMLO’s treasury says there will be a 5.9% fiscal deficit, which would be the largest since 1990, the earliest year for which the treasury provides the data. The treasury forecasts a return to a 3% fiscal deficit in 2025 but that depends on a combination of austerity and growth. The new president will have to tighten belts to reverse the worsening trend. Last month Francisco Monaldi, director of the Latin American energy program at the Baker Institute, tweeted that Mr. López Obrador’s Dos Bocas refinery project “will go down in the annals of the oil industry as one of the most disastrous investment decisions in history. The cost is already \$17 billion, and it is not yet finished.” Completion of the tourist train on the Yucatán Peninsula is also delayed, and its \$28 billion price tag is nearly four times its original budget.

Electricity shortages caused by AMLO’s decision to block new private investment in power could put a damper on the nearshoring boom. Despite its geographical advantage, Mexico won’t be a good destination for capital without cheap, plentiful energy. The good news is that the new president inherits a democratic republic with lots of potential. The open question is whether Mexicans can keep it. Write to OGrady@wsj.com.

For six years, other institutions have limited the socialist president’s damage.

age of 30, are a plus. A nearshoring trend and the wide interest-rate spread between the dollar and the peso have helped strengthen the Mexican currency to levels not seen in a decade. But warning lights are also flashing. Among the biggest challenges is a weak rule of law. Cartel terror, extortion and human trafficking have grown worse during Mr. López Obrador’s government, and public trust in institutions, including the military, has deteriorated. Political violence is also on the rise. The new president will be under

Silicon Valley’s Coming Energy Crisis

By Peter Huntsman

The campaign to phase out fossil fuels is on a collision course with the artificial-intelligence revolution. Energy-intensive AI technologies are becoming more dependent on the electrical grid, which is largely powered by coal and natural gas. Oil, gas and pipeline companies hold the keys to Silicon Valley’s future. Yet access to cheap, reliable and abundant electricity powered by fossil fuels will soon pose a major risk to such businesses as Apple, Google and Microsoft. The irony is that Big Tech helped give life to climate catastrophism and has advocated a net-zero energy transition. Silicon Valley techies for years have financed the political and cultural movement against the

extraction, refinement and transportation of fossil fuels. Now, the brilliant minds that brought us semiconductor chips, iPhones and the internet will have to fight to fuel their latest innovations.

Artificial intelligence will put pressure on the electric grid.

According to Goldman Sachs, AI is likely to drive a 160% increase in data-center power demand by 2030. Wind and solar power won’t be able to rise to the occasion—and much of AI’s physical infrastructure will need to be built in the U.S., rather than, say, China or India, owing to security concerns. Barring a rapid and unlikely build-out

of domestic nuclear power, natural gas will power America’s AI future. Climate activists tend to ignore the high financial and societal costs of their policies. If AI grows as expected and restrictive policies keep fossil-fuel production flat, it’s only logical that Big Tech will buy existing power-generating facilities and focus on producing renewable energy to satisfy its energy needs and green ambition. This increased demand for a limited supply of electricity will likely lead to higher costs and create electricity reliability issues for the broader public. In short, wealthy tech industry leaders might make it more difficult for poor and middle-class families to afford power bills. Tech companies with trillion-dollar market capitalizations and nebulous carbon-

credit schemes might be able to shrug at increased electricity costs, but households, small businesses, and manufacturers won’t have that luxury. The dilemma offers an opportunity for Big Tech to get serious about the need for American-produced fossil fuels, energy efficiency, nuclear energy, and innovations to reduce emissions. Silicon Valley should use its influence to support permitting reform, pipeline construction and the approval of new chemicals that will drive AI to new heights. The collision can be averted, but there’s no time to waste. Mr. Huntsman is chairman, president and CEO of Huntsman Corp., a publicly traded petrochemical manufacturer based in The Woodlands, Texas.

BOOKSHELF | By Bertrand M. Patenaude

A Savage Conflict In the East

Endgame 1944

By Jonathan Dimbleby
Oxford, 640 pages, \$34.99

Remembering D-Day, many of us already know that 1944 was a fateful year in the course of World War II. Jonathan Dimbleby wants to remind us of the fighting going on elsewhere that year, equally momentous if not more so. “After a protracted and barbaric struggle,” he writes, “the Soviet Red Army finally annihilated Germany’s armed forces on the battlefield.” “Endgame 1944” is Mr. Dimbleby’s epic account of the Soviet Union’s triumph on the Eastern Front. As he notes, the Soviet victory avenged the humiliation of Operation Barbarossa, the German blitzkrieg invasion of the U.S.S.R. that began in June 1941 and brought the Wehrmacht to the outskirts of Moscow. “Barbarossa” was the title of Mr. Dimbleby’s previous book, subtitled “How Hitler Lost the War.” This sequel’s subtitle, “How Stalin Won the War,” may seem like a provocation—especially since the book appears on the 80th anniversary of the D-Day landings—but it’s hard to argue with the author’s conclusion that the Red Army’s battlefield victories “allowed Joseph Stalin effectively to dictate the terms of the post-war settlement.” Mr. Dimbleby is a sure-footed guide to the labyrinthine military operations along a front line that extended nearly 2,000 miles, from the Baltic to the Black Sea. The focal point is Operation Bagration, the Soviets’ code name for their offensive on the Belorussian

front, which took the Red Army to the gates of Warsaw and put it within striking distance of Berlin. The author draws from the testimonies of German and Soviet soldiers to depict what he justly calls “the charnel house of the eastern front during the bloodiest and most brutal mega-conflict in the annals of human warfare.” The book describes countless scenes of vicious combat and horrific violence against civilians, with glimpses of the unfolding Holocaust, whose unfathomable scale had yet to come into focus in 1944. Soviet military strategy, Mr. Dimbleby explains, relied on “massive blows on narrow fronts at different times to ‘fracture’ the enemy’s defences with the deployment of tanks, artillery, aviation and infantry in overwhelming numbers.” Soviet generals capitalized on their mastery of *maskirovka*: the use of deceptive techniques, including fake troop movements and radio disinformation. As supreme commander, Stalin had learned to give his senior generals latitude, while Adolf Hitler continued to impose a “strangled command system” on the Army High Command, to self-destructive effect. The retreating Germans fought with a victory-or-death ferocity, aware that the advancing Red Army soldiers were bent on revenge. In Mr. Dimbleby’s narrative, roads and roadsides are strewn with German corpses. A member of a Soviet sapper regiment on the Belorussian front recalled: “We were catching Fritzes and killing them like mice.” Of course the Fritzes had seen to the murder of millions of captured Ivans during the previous three years. Mr. Dimbleby argues that Operation Bagration—named after a Georgian prince who was mortally wounded at the Battle of Borodino in 1812 during Napoleon’s invasion of Russia—was “of more moment” than Operation Overlord, the Allied campaign in Normandy that began with the cross-channel invasion in June 1944. It is an arguable claim, but he might have added some nuance to it. He could have given more emphasis, for instance, to Overlord’s role in drawing elite German units away from the Eastern Front. The role of the Allied bombing raids on Germany in diverting the Luftwaffe’s resources from the east is relegated to a footnote. And while Mr. Dimbleby mentions the targeting of “German cities,” he says nothing about the bombers’ industrial and transport targets, whose destruction was surely a factor in the outcome in the east.

A ferocious military campaign put the Red Army within striking distance of Berlin and Stalin in a position to dictate postwar terms.

Such reservations aside, the battlefield action carries the narrative along, and when it starts to feel numbing Mr. Dimbleby ably shifts his attention to the strategists and diplomats, beginning with the Tehran Conference at the end of 1943. The Big Three are all recognizable here. Stalin is “wily, thuggish and charming. . . adept at subtly playing off the Western Allies against each other.” President Franklin Roosevelt naively believes that he can co-opt Stalin as a partner in the postwar order and conducts a “charm offensive” in pursuit of that goal. Prime Minister Winston Churchill is increasingly alarmed by Roosevelt’s “insouciance about Stalin’s territorial ambitions” and chafes at his own feelings of impotence. This is not the heroically defiant “We shall fight on the beaches” Churchill of the war’s onset. His physician noted on Aug. 4, 1944: “In truth he is less certain of things now than he was in 1940, when the world was tumbling around his ears.” At the Yalta Conference in February 1945, the book’s endpoint, the most divisive issue was the future of Poland. Western diplomats could do little more than make an appeal for a democratic Poland and hope for the best. The purge of the Polish underground—and of anyone else opposing Moscow’s authority—was soon under way. The Soviet leader had played his negotiating hand adroitly. “If I had to pick a team for going into a conference room,” the British Foreign Secretary Anthony Eden remarked, “Stalin would be my first choice.” It was Eden who in December 1941 had urged the immediate opening of negotiations to establish the postwar borders of the U.S.S.R. At the time, German forces were deep inside Soviet territory and the notoriety of the 1939 Nazi-Soviet Pact, the starting pistol for the obliteration of Poland, still smoldered. Delay would be costly, Eden warned. At some point, he said, “Russia’s position on the European continent will be unassailable.” An epilogue explaining how Soviet postwar hegemony took shape would have been welcome instead of the author’s ham-fisted afterword invoking the Eastern Front in 1944 to rationalize Vladimir Putin’s war against Ukraine. Even so, there is much here to admire and to reflect on as we commemorate the heroism in Normandy.

Mr. Patenaude, a research fellow at the Hoover Institution, is the author of “The Big Show in Bololand: The American Relief Expedition to Soviet Russia in the Famine of 1921,” just published in Russian translation in St. Petersburg.

OPINION

REVIEW & OUTLOOK

A Clarion Call for Rearmament

President Biden's greatest abdication has been his willingness to let U.S. defenses erode even as American adversaries are on the march. Too many Republicans, including Donald Trump, have acquiesced with their silence. So it's worth applauding the marker put down last week by Sen. Roger Wicker that the U.S. needs to return to spending 5% of the economy on national defense to deter those adversaries.

Sen. Wicker, ranking Republican on the Armed Services Committee, rolled out a report detailing why America's military budget is inadequate for the "world in which we find ourselves." America's military isn't equipped to deal with potential wars on two continents at once, much less the new threats in space and from artificial intelligence. Mr. Wicker proposes an additional \$55 billion for the Pentagon in 2025, a total of \$950 billion, as part of a new "generational investment."

Mr. Biden talks about a world at risk from autocracies, but he acts like this is 1992 and the Soviet Union just collapsed. The world today is more like the late 1930s, as dictators build their militaries and form a new axis of animosity, while the American political class sleeps.

China, Russia and Iran are working together against the West in multiple ways. China is providing Russia with enough smokeless powder to produce 80 million rounds of ammunition, and Vladimir Putin is returning the favor with joint naval patrols in the Pacific. Russia is furnishing combat training jets to Iran, which is instructing Russian troops on how to operate its drones to pummel Ukraine. North Korea provides missiles to Russia, which helps Pyongyang dodge United Nations sanctions.

For all the talking points that America spends more than its competitors, U.S. defense spending is slipping below 3% of the economy, heading toward 1930s territory. Beijing is spending far more than advertised on a military force clearly designed to defeat the U.S. in the Pacific. China's real defense spending may approach \$700 billion annually, by one recent estimate. Beijing pays its soldiers a fraction of what the U.S. pays its troops, so it can focus on buying ships and missiles. Its doctrine of close civilian and military cooperation is a force multiplier, especially in ship building and technology.

Meanwhile, the U.S. is still living off Ronald Reagan's military buildup from the 1980s, and

At last, a political leader gets honest about declining U.S. power.

everything from fighters to the nuclear triad is wearing out at the same time. The Air Force needs to purchase 340 more aircraft above its current plans over the next five years to avoid what the Wicker paper rightly describes as a "death spiral," with nearly 1,000 aircraft retirements planned over the next five years. The U.S. Navy will have to produce three attack submarines a year to deter Chinese aggression in the Taiwan Strait and grow the fleet from the oldest and smallest in 80 years.

The report suggests \$7 billion to \$10 billion annually for a decade to deepen munitions stocks that include antiship missiles, air-defense interceptors, torpedoes and cruise-missile rocket engines. The Pentagon has for years purchased some missiles at the minimum number needed to keep production lines open. The wars in Ukraine and Israel have exposed the inadequacy of the U.S. industrial base.

Also urgent: Hardening U.S. Pacific bases and a missile defense for Guam and American bases in Japan. Ditto for building a pre-positioned arsenal in Taiwan on the model of U.S. weapons stored in Israel, and quickly expanding an archipelago of Pacific bases the U.S. last needed in World War II.

* * *

Yes, we know, what about the deficit and debt? Some \$55 billion for defense in 2025 is a fraction of what Congress has blown on social programs over the past three years. The Inflation Reduction Act alone is shoveling out subsidies that will total more than \$1 trillion for a green energy subsidy-fest. Republicans should start a debate about priorities.

If Mr. Trump wants to pivot from his guilty verdict, he would be wise to stop focusing on his legal tormentors and start telling Americans what he would do in the next four years. He could pick up Mr. Wicker's plan as a campaign theme and a contrast to Mr. Biden's four consecutive years of proposed cuts in the military.

Rebuilding U.S. defenses is cheaper than defeat or pre-emptive surrender. "Behind all the numbers," as Reagan put it selling his defense increase in 1983, "lies America's ability to prevent the greatest of human tragedies and preserve our free way of life in a sometimes dangerous world." The choice is whether to rebuild the military to restore our lost deterrence or face defeat in the war that may be coming.

Why Republicans Hate the Trump Verdict

How dare Mitt Romney. And Sens. Susan Collins and Mitch McConnell. The anti-Trump press corps is dismayed that Republicans of all stripes, even those who aren't fond of Donald Trump, have criticized the Manhattan prosecution and guilty verdict.

The media coverage after the verdict has followed the usual Trump-era pattern. Democrats pursue some anti-Trump operation—impeachment, a Russia collusion probe, a prosecution. The press then descends as one to chide Republicans, with the unsubtle implication that they must be unethical sellouts if they oppose what Democrats are doing.

There's rarely a fair-minded media accounting on the legal or substantive merits. But note that the critics of Alvin Bragg's case aren't merely J.D. Vance, Marco Rubio and other campaigners for Vice President. This time the critics include Sens. Romney and McConnell and Collins, as well as those of us in the media who are often critical of Mr. Trump.

Maybe they see the case as the egregious misuse of the law that it is. And maybe they worry about the consequences for public confi-

dence in the rule of law when a misdemeanor whose statute of limitations has expired is twisted into a convoluted felony.

"Bragg should have settled the case against Trump, as should have been the normal procedure. But he made a political decision," Mr. Romney told a writer for the Atlantic. "Bragg may have won the battle, for now, but he may have lost the political war. Democrats think they can put out the Trump fire with oxygen. It's political malpractice."

No one knows how the politics will evolve, and maybe Mr. Trump will again play into President Biden's hands by making the election all about Donald J. Trump. If the former President wants to win, he'll stop raging about his fate and make the election about Mr. Biden's record and Mr. Trump's plans for the next four years.

Many Republicans we talk to are now more likely to vote for Mr. Trump after watching how Democrats have politicized the law to target a presidential opponent. They worry that a vote for Mr. Biden would vindicate this Democratic campaign by lawfare. Don't be shocked if Mr. Romney proves to be right.

felonies, both citywide and in Manhattan, remain lower today than even in the early 2000s. Nevertheless, New York was significantly safer

... cops in Manhattan made over 390 arrests for felony assault.

After six weeks of court time, and heaven knows how much prep work, Manhattan District Attorney Alvin Bragg has finally won his guilty verdict against Donald Trump for bookkeeping misrepresentations seven years ago. Aside from the bad political precedent this case has set, what does it say about Mr. Bragg's priorities, as the DA of a big city wrestling with elevated crime?

In the 28 days ending May 26, a period that covers about two-thirds of Mr. Trump's trial, the New York Police Department's patrol boroughs of Manhattan North and Manhattan South reported 4,900 total arrests, according to the NYPD's CompStat crime tracking program. That figure is up about 700 compared with a year earlier. It includes six arrests for murder, 12 for rape, 15 grand theft auto, 210 burglary, 214 robbery, 362 grand larceny (over \$1,000), and 390 felony assault.

If those numbers sound astronomical, keep in mind that roughly 1.6 million people live in Manhattan. What's important is the trend, and it isn't encouraging. Last year the NYPD's Manhattan precincts filed more than 33,000 complaints on seven major felonies, including 73 murders and non-negligent manslaughters, 3,800 robberies, 5,100 felony assaults, and 18,000 grand larcenies. That overall total is down 4.4% from 2022, but it's still up 22.5% from 2019, the year before Covid hit.

This isn't a return, at least not yet, to the gritty Gotham City that New Yorkers put up with before 1994, when Mayor Rudy Giuliani arrived. NYPD complaints on those seven major

as recently as a few years ago. The city's leaders, Mr. Bragg included, should be doing everything they can to reverse whatever went wrong.

For the bloody details, read our friends at the New York Post. Here's a story Friday from the Upper West Side. At about 3 a.m. a 30-year-old man was walking to his car "when a stranger approached and knifed him in his right side without warning." That was the wee hours, but how about 1 o'clock in the afternoon Thursday? "A man was stabbed in both legs by three men believed to be wielding a machete outside a Times Square McDonald's."

The Manhattan DA's office is a sizable operation, not a couple of guys in a spare corner with a stained coffee maker, but resources are always limited, and part of prosecutorial discretion is choosing which cases need pursuing to best protect the public. For Mr. Bragg, such decisions are also ideological, since he's a "progressive prosecutor," and shortly after taking office he issued an official memo that underlined his "commitment to making incarceration a matter of last resort."

Yet the question is ultimately for voters, and Mr. Bragg's term expires next year. The DA now has his Trump conviction and will pray it survives appeal. Meantime, since the year before he took office, NYPD complaints in Manhattan are up 7.3% for felony assault, 8.4% for robbery, and 33.3% for grand larceny. Is this what the people want from their government?

LETTERS TO THE EDITOR

Readers React to Trump's Verdict in New York

Thank you, Alvin Bragg ("A Guilty Verdict and Its Consequences," Review & Outlook, May 31). I'm not a Donald Trump fan and had hoped that Nikki Haley or Ron DeSantis would win the Republican nomination, but you have made up my mind. The Democrats are screaming that former President Trump is a threat to democracy, but District Attorney Bragg, you have shown that you and your allies are the real threat to democracy.

Let's admit it: You're attempting to prevent Mr. Trump from campaigning, let alone competing. The choice of leader in any democracy should be made by the people, not a court.

PETER VOLNY
Fountain Hills, Ariz.

An independent jury of 12 was selected with input from both the prosecution and defense teams. After weeks of testimony, some from Trump allies, and reviewing the evidence, the jury rendered its verdict in accordance with the law: Guilty on all counts. This is how our justice system works. For the former president and members of the GOP to claim "it was rigged" and "corrupt" is an attack on our democracy. For some, justice apparently works only when the results are in their favor.

KEN DAVIS
Bloomfield Hills, Mich.

The Trump conviction and the process that enabled it may be the most shameful American political events since our mortal political tragedies of 1968. I write that as a graduate of Harvard Law School, as a civil-rights lawyer who practiced in Mississippi in 1966, as Robert Kennedy's 1968 New York campaign coordinator, as a lifelong active Democrat who campaigned against Strom Thurmond in South Carolina and for Charles Evers in Mississippi.

This abuse of our justice system, this sort of hunting of a political adversary, is more than a "threat to democracy." It is an assault on our constitutional system of equal justice that is the foundation of our nation.

BARTLE BULL
Amenia, N.Y.

Waves of conservative outrage and indignation now wash over the Manhattan DA, the judge, the jury, the city of New York. Perhaps all this is justified, but my immediate reaction is: When are we going to stop making excuses for Donald Trump? He brought all this on himself.

He is a man ruled by his appetites, who has spent his entire life oblivious to consequences. As conservatives, we have prided ourselves on our "no excuses" ethos. If you make a mistake, you own up to it, try to make it right, then move on with hard-earned wisdom. For the third straight time, we have nominated as our standard-bearer a man who believes in none of that. We join the left in indulging our appetite for self-destruction.

NATE BRADEN
Denver

What if Mr. Trump's legal woes also present a rare opportunity for the GOP to connect with the millions who have faced similar criminal injustices? The 20 million felons in the U.S. can't vote in many states, but their loved ones certainly can. Mr. Trump should be their champion and expand the GOP coalition.

DEVORAH LAMM
West Hempstead, N.Y.

Contrary to his assertion, Mr. Bragg did not do his "job," which is to make New York safer. The time and taxpayer dollars diverted to the prosecution of Mr. Trump, for an alleged crime based on a flimsy legal argument that federal prosecutors declined to pursue, should have been earmarked for investigation of serious crimes affecting New Yorkers. Mr. Bragg's misplaced priorities and dereliction of duty contribute to the exodus of businesses, investment and taxpayers, which translates to reduction of essential services for New Yorkers.

STEPHEN I. DEUTSCH
Silver Spring, Md.

Donald Trump was prosecuted in New York for being Donald Trump, and the jury found him guilty.

DAVID A. MCQUEENEY
Lakeville, Mass.

Funny How UAW Never Loses Fair and Square

The United Auto Workers is making a significant push to unionize southern auto plants. It was successful at the VW plant in Chattanooga, Tenn., and unsuccessful at two Mercedes-Benz plants in Alabama ("The Workers Win in Alabama," Review & Outlook, May 20).

In Alabama, the UAW is filing an objection to the Mercedes-Benz unionization vote that was soundly defeated, 56% to 44%, with 90% turnout. What happened to respecting the vote and not questioning election results? You don't see anyone challenging the results in Chattanooga, where the UAW won.

One can surmise only that it is agreeable to overturn a vote when the union loses, citing unfair labor

practices. How dare Mercedes-Benz discuss the consequences of unionization and present workers with all the information before they cast their votes? On the contrary, I thought hearing both sides of an issue made for better decision-making. So does a private ballot, where only each worker knows how he voted. Other methods, like card-check, lead to intimidation tactics by the UAW.

MARK JANUS
Liberty Justice Center
Punta Gorda, Fla.

A phrase never heard from a union after losing an organizing vote: "We lost fair and square."

ROBERT H. WOOTTEN
Des Moines, Iowa

Sotomayor, Make Way for the Vice President

Regarding Bill McGurn's "The Unsinkable Kamala Harris" (Main Street, May 28): The answer to two of the Democrats' emerging problems is staring them in the face. They need to prevail upon Justice Sonia Sotomayor to step down now, with the entitlement that she will be replaced by none other than Vice President Kamala Harris, Esq. This face-saving twofer allows Ms. Harris to demonstrate that she, ever the loyalist, remains admirably at the ready to serve country and party wherever needed.

Like many solutions, however, this one indeed creates a new problem.

In Praise of the USS Carney

Think about this: For six months, while the USS Carney was on station in the Red Sea, terrorists could fire missiles at any time, and the crew would have only 9 to 20 seconds to perform the detect-to-engage sequence ("The Navy's Missile Catcher Comes Home," Review & Outlook, May 24). Imagine six months in which every time you sat down for your four-hour watch, you couldn't afford the slightest distraction.

I've heard a lot of complaining over the past few years about how the priorities of the U.S. Navy (and the Defense Department in general) are screwed up. Retired after 21 years, I know I've expressed some dismay at times. But I'm in awe of the Carney's crew, her leadership and the training pipeline that worked her up and sent her in harm's way.

CMDR. ERIC ZOEHRER, USN (RET.)
Del Mar, Calif.

Who should succeed the vice president (and the president) on the Democratic ticket? Hey, one problem at a time, pal.

STEVEN J. FLYNN
Winchester, Mass.

Mr. McGurn, you need new dictation software. The software wrote "unsinkable," and it was published in the paper, but you must have said, and meant, "unthinkable."

STEVE DONOHUE
North Augusta, S.C.

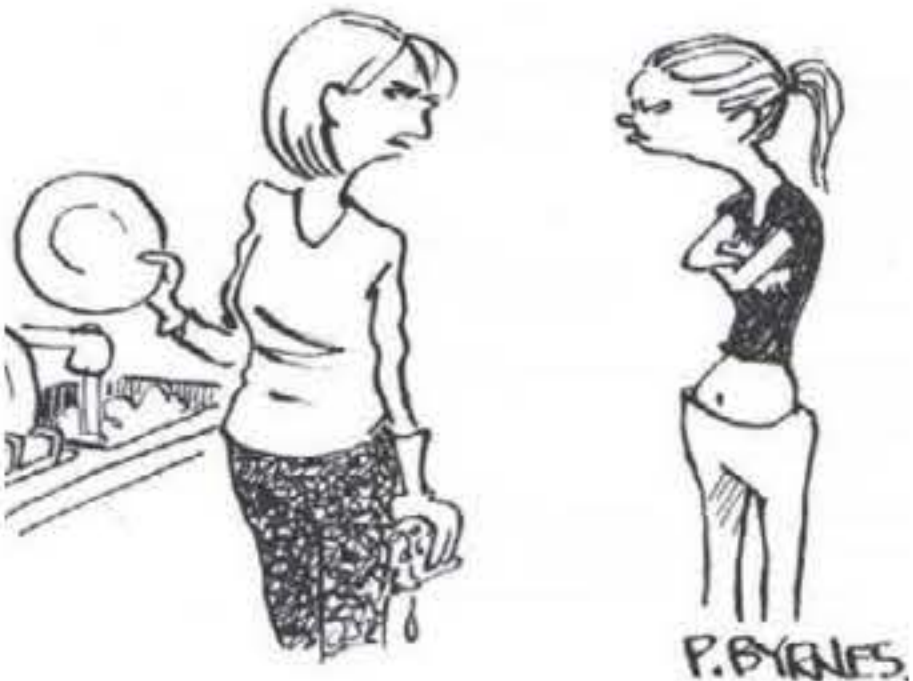
Stay in Your Lane, De Niro

Congratulations to Karl Rove for putting Robert De Niro in his place ("Robert De Niro Tries to Out-Crazy MTG," op-ed, May 30). How can Mr. De Niro not know that hyperbolic and self-righteous commentary is the sole purview of politicians and newspaper opinion writers? Mr. De Niro should stick to acting and leave drama to the pros.

BILL SHAW
Centennial, Colo.

Pepper ... And Salt

THE WALL STREET JOURNAL



"You can't cancel me, I'm your mother."

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

OPINION

Donald Trump, the Devil and Thomas More

By Harvey A. Silvergate

Respect for precedent is essential to liberty and equal justice, for it decrees a simple principle: that a legal doctrine developed in one case must be followed in similar situations in the future. The same laws apply to us and to others, to our friends and to our enemies.

We find ourselves in a frenzy of prosecutions of Donald Trump and his associates. Mr. Trump won the presidency by a hair in 2016 and lost it narrowly in 2020. Having lost, Mr. Trump found himself the target of several state and federal prosecutors. (Disclosure: I am co-counsel for John Eastman, a co-defendant of Mr. Trump's in Georgia.) Last week a New York jury convicted Mr. Trump of falsifying business records in a case involving his alleged attempt to cover up a \$130,000 “hush money” payment made to a woman who testified she had a brief affair with Mr. Trump.

Respect for precedent means treating like cases alike. Think what that means for democracy.

This being the first criminal conviction of a former president, it will be subject to study by lawyers and legal scholars for many years. I anticipate that when Trump-related controversies (and tempers) cool, Manhattan District Attorney Alvin Bragg will emerge as one of the more infamous practitioners of “creative prosecutions” in recent legal history.

All of this leaves a bad taste for several reasons. For one, Mr. Bragg used a convoluted legal theory to turn a misdemeanor into a felony. For another, a substantial amount of criminal conduct went forgiven to extract testimony from culpable “turned” witnesses. There is a saying among defense attorneys that such witnesses are taught by prosecutors “not only how to sing but also to compose.”

The bottom line is that the stretching of the law in these cases will forever taint them as political efforts to keep a controversial candidate out of the White House. It will also create legal precedents that will plague the nation for decades.

What is needed is a cooling-off period, during which partisans assess the systemic damage they are doing. The news media, too, can play a role by making special efforts to weed out bias in its reports. Judges should avoid even the appearance of partiality. The long-term goal is to have a recognizable, functioning democracy operating under the rule of law after the Trump era.

In Robert Bolt’s play “A Man for all Seasons,” Thomas More, England’s lord chancellor, refuses to bend the law to allow King Henry VIII a divorce. Royal sycophant William Roper urges More to accommodate the king, and More utters perhaps the most eloquent defense of the rule of law in Western literature. When Roper says that he would “cut down every law in England” to accommodate the king, More replies by drawing an analogy to the trees of a forest: “Oh? And when the last law was down, and the Devil turned round on you—where would you hide, Roper, the laws all being flat? . . . Do you really think you could stand upright in the winds that would blow then? Yes, I’d give the Devil benefit of law, for my own safety’s sake.”

Those words apply with equal force today, even if the devil is Donald Trump.

Mr. Silvergate, a criminal-defense and civil-liberties lawyer, is author of “Three Felonies a Day: How the Feds Target the Innocent.”

By Seth Cropsey And Harry Halem

The U.S. is preparing for a crisis in the Taiwan Strait but getting China’s calculations wrong. The assumptions are twofold: that China won’t invade unless provoked, and that China still needs to get its military built to attack. Most Americans miss the centrality of manipulation and subversion to Chinese strategy. Taiwanese political security, not simply military deterrence and rhetorical balancing, are key to Chinese success.

Taiwan’s politics are a complicated accident of history. From 1949 to 1987 the island was governed by the Chinese Nationalist Party, or KMT. It is now the major opposition party, and because of the Taiwanese system’s design is the largest party in the legislature and holds an informal majority alongside the populist Taiwan People’s Party. The KMT is little more than a series of patronage networks with no formal ideology. Its leaders fantasize about eventual reunification with a democratic mainland China. Unlike the KMT, the center-left Democratic Progressive Party, which just won a third presidential term, has a distinct ideology. It seeks recognition of Taiwan as a sovereign nation, which angers Beijing.

By any modern measure, Taiwan is a state. It has its own government, military, police service, taxation, education and court system. There is no scenario under which Taiwan voluntarily accedes to China’s dominion. Only force can make it happen.

A cross-strait surprise attack is improbable. It would be militarily risky for China, and Taiwan and the U.S. would easily detect preparations. But if Beijing can freeze Taipei’s decision-making process, disrupt its military preparations, and erode state capacity, it can ensure Taiwan remains



LIFE SCIENCE
By Allysia Finley

There they go again. Senate Democrats last week urged the Justice Department “to prosecute collusion and price fixing” in oil markets, which they claim is raising prices at the pump. Behold the political left’s version of “stop the steal,” a device that blames corporate greed and malfeasance for inflation.

Donald Trump can at least point to his opponents’ efforts to prosecute him as evidence that they are trying to “steal” the election. Where’s the evidence that oil companies, or other large corporations, are swindling consumers? There is none. Yet Democrats from President Biden on down promote this conspiracy theory to dupe voters.

Sen. Elizabeth Warren last month accused supermarkets of “ripping people off.” “Why did grocery prices go up so much, and why have they stayed high?” she mused during a committee hearing. “The answer is pretty obvious when you dig in on the numbers: Grocery prices are up because of good old-fashioned corporate price gouging.”

True, profits at some food retailers have increased. Kroger’s profits rose by nearly a third between 2019 and 2023, owing largely to inflation increasing its sales. But its net profit margin is still less than 2%—far slimmer than the 8% average for all U.S. firms. On the other hand, some retailers, such as Stop & Shop and Dollar Tree, are closing hundreds of stores because of inflation and shoplifting. Businesses are victims of Mr. Biden’s inflationary policies too.

Retailers are getting squeezed by higher costs for products, labor, energy, rent and insurance. Since the start of the pandemic, food prices at stores have increased by 25%, less than the bump in average grocery worker wages (33%) and farm product prices (32%).

Large retailers like Costco, Walmart and Amazon can negotiate discounts with suppliers to keep prices



Taiwanese soldiers launch a U.S. Stinger missile during exercises.

vulnerable and without allies. China’s insistence that formal Taiwanese independence will trigger war keeps the U.S. from maintaining a large-scale presence on the island. The result is limited diplomatic and intelligence contact between Washington and Taipei.

China is unlikely to invade but determined to subvert and manipulate the island’s politics.

This leaves Taiwan vulnerable to political subversion. Chinese meddling in its elections is well known. China has sought to co-opt local social groups, including Taiwan’s largest Buddhist association. China has sponsored delegations of former Taiwanese military officers and government officials for nominally cultural and economic visits to the mainland, and it has provided benefits to Taiwanese entrepreneurs who conduct business in China. Politically, the Chinese Communist Party and machin-

ery of Chinese state clearly display a preference for the KMT, while refusing formal contact with the DPP. Just over a month ago, the KMT’s legislative whip, Fu Kun-chi, met with Wang Huning, the fourth-ranked member of the Politburo Standing Committee, and Song Tao, who is responsible for political subversion in Taiwan.

China is also subverting the work of the Taiwanese legislature. In late May the KMT rammed through new laws that empower the legislature in the name of democratic transparency. The legislation is meant to handcuff the executive by allowing the legislature to investigate all executive actions and compel military officers and senior diplomats to reveal sensitive state secrets, under threat of heavy fines and other legal pressure. This would make Taiwan a far less credible partner, since any large-scale military or intelligence cooperation is at risk of discovery. Similarly, the KMT has proposed a \$61 billion infrastructure project on Taiwan’s east coast, a sum well beyond Taiwanese capacity absent steep defense cuts and external financing, invariably from China.

There is no direct evidence of the

Communist Party’s orchestration in Taiwan’s legislature, but this pattern of events is worrying. Beijing spent more than a decade pressuring Taiwan and accusing the DPP of being illegitimate. Now the KMT has shepherded new laws that will undermine Taiwanese security, all against the backdrop of major military exercises around Taiwan.

China’s plan is clear. It hopes to freeze Taiwanese politics, making Taiwan an unreliable partner for the U.S., Japan and other regional powers. As tensions escalate, China will manufacture crises that justify progressive encroachments, while subsequently conducting a “peacekeeping operation” akin to Russia’s first invasion of Ukraine.

The U.S. needs a clear plan in response. Washington should put its full weight behind President Lai Ching-te and the DPP, sponsoring programs within the Taiwanese civil service and military to identify competent and reliable people ahead of a crisis. The U.S. can also expand funding for civil society in Taiwan by pushing back against Chinese influence and manipulation. Washington’s commitment to the one-China policy need not change. After all, Henry Kissinger’s point during the 1972 Shanghai communiqué negotiations was to ensure that the U.S. retained diplomatic flexibility for future contingencies. China should be forced to challenge a renewed U.S.-Taiwan commitment.

Nothing will deter war indefinitely. But these steps will buy time. Absent a coherent focus on political warfare, Taiwan will remain vulnerable. The U.S. may be preparing for a war that will never be fought.

Mr. Cropsey is president of the Yorktown Institute. He served as a naval officer and as a deputy undersecretary of the Navy and is author of “Mayday” and “Seablindness.” Mr. Halem is a senior fellow at Yorktown.

Democrats’ ‘Stop the Steal’ Campaign

down. Progressives think this is unfair. Hence Ms. Warren and others insist that the Federal Trade Commission require that “small and large firms generally pay the same price for the same products.”

This would destroy the business model of big-box stores while increasing prices for everything from diapers to milk. Democrats also want to ban food manufacturers from paying supermarkets for better shelf placement. Supermarkets would then raise prices to compensate for forgone revenue.

Democrats have even introduced the Price Gouging Prevention Act, which would empower the FTC to impose de facto price controls on food, gasoline and other products. The result? Widespread shortages.

Mr. Biden has joined his party of inflation deniers. In March he convened a “Strike Force” to “root out and end illegal corporate behavior that raises prices for Americans through anti-competitive, unfair, deceptive, or fraudulent business practices.”

California Gov. Gavin Newsom last week echoed left-wing conspiracy theories in a letter responding to a recent Life Science column. The governor took issue with my argument that his climate policies will

raise gasoline prices in California and in neighboring states.

Mr. Newsom denied that climate policies or mismatches between supply and demand are to blame for California’s having the highest gasoline prices in the country. Instead, he faulted a “highly concentrated

They prefer to scapegoat businesses for inflation rather than concede that their policies caused it.

and opaque market that lets a handful of mega-profitable oil companies upcharge tens of millions of people.” Talk about paranoia. Do oil companies want to “upcharge” only Californians?

The truth is that the state’s climate policies have caused smaller independent refineries to shut down, leaving less spare capacity to increase output when bigger ones experience outages or undergo maintenance. Subsequent supply shortages cause prices to spike.

Despite numerous investigations, neither California nor the federal government has found evidence of

price-fixing in oil markets. A San Francisco Federal Reserve study last month refuted that inflation has been caused by price-gouging. As the researchers explain, companies over the past three years haven’t marked up prices above their production costs any more than in past economic recoveries.

What’s fueling inflation? Excessive fiscal and monetary stimulus. Despite higher interest rates, monetary conditions aren’t especially tight by historical standards. Homeowners and businesses also continue to benefit from debt that they refinanced during the pandemic at historically low rates, which continues to support consumption.

Even after Congress’s \$5 trillion pandemic splurge, Washington continues to post enormous deficits, projected at \$1.5 trillion this year. Mr. Biden continues to add to the inflationary fire with new rounds of student-loan cancellation and welfare expansions, such as letting states use Medicaid dollars to buy mini-fridges and provide housing subsidies for beneficiaries.

Rather than concede that their policies shortchange Americans, Democrats scapegoat businesses. No wonder CEOs are warming to the idea of a second Trump term.

The Martyr of Harvard’s Encampment

By Charlie Covit

Cambridge, Mass.

Harvard’s anti-Israel protesters created a martyr this past school year. “Reinstate Elom to his proctor position,” read a list of demands first published in November and posted across campus for the rest of the year. “Over 4,000 people have signed a petition to bring the people’s proctor back—listen to your students.” The signature count has since exceeded 10,000.

The “people’s proctor” is Elom Tettey-Tamaklo, a graduate student at Harvard Divinity School. He was removed from his position as a proctor—a freshman-dorm resident adviser—after being accused by an Israeli student of assault at an Oct. 18 “die-in” on the grounds of Harvard Business School.

Video of the event, recorded by the Israeli student, shows Mr. Tettey-Tamaklo attempting to block his view with a kaffiyeh. A crowd surrounds the Israeli student and its members keep demanding “Exit!” and screaming “Shame!” The Israeli pleads “Don’t grab me” and “Stop touching me” as the mob forces him out of the public space it is occupying.

Last month Mr. Tettey-Tamaklo was charged with two misdemeanors, assault and battery and violation of civil rights. His arraignment is scheduled for Monday. (His lawyers didn’t return phone calls seeking comment.)

“We are profoundly enraged by the unjust suspension of Elom

Tettey-Tamaklo from his position as a first-year proctor,” the Change.org petition reads. “Elom was suspended for expressing his views on Palestine.”

A group called Harvard Faculty and Staff for Justice in Palestine issued a statement in December excusing Mr. Tettey-Tamaklo’s conduct: “Tettey-Tamaklo and other organizers resorted to de-escalation tactics, in this case interpositioning, whereby marshals place their own bodies between conflicting parties to assure the safety of protesters. They tried to shield the protesters’ faces from view and to usher the counter protester away from the peaceful demonstration.”

Despite his actions, signs across campus call for Mr. Tettey-Tamaklo to be restored to his position, and a group of faculty asserted that his firing was “racist.” (Mr. Tettey-Tamaklo is black.) Returning him to his job mentoring 18-year-olds has been a key demand of pro-Palestinian organizers at Harvard. At rallies, they have declared that if he is punished, “we raise hell.”

A sign hoisted above the “liberated zone” encampment in Harvard Yard this spring declared: “Antizionism antisemitism.” Demonstrators there sang Shabbat and Passover songs and observed the Jewish ritual of counting the Omer, the days between Passover and Shavuot.

Support for Mr. Tettey-Tamaklo belies the protesters’ denials of antisemitism. In a February event spon-

sored by the Union Theological Seminary’s Karios Center, he read a poem, “Shall We Pardon Them,” in which he called supporters of Israel “brutal vipers,” “dangerous death doulas who curse God,” and “you who siphon the lifeblood of the innocent.”

In March 2023 he wrote an article for the Institute for Palestine Studies titled “On Fatima Bernawi, Women’s Struggle, and Black-Palestinian Solidarity.” Mr. Tettey-Tamaklo calls for “a true appreciation and celebration of underrepresented histories of Palestinian women like Bernawi.” In 1967 Bernawi (1939-2022) placed a bomb in a movie theater in Jerusalem, which failed to explode. She later said: “This is not a failure, because it generated fear throughout the world. Every woman who carries a bag needs to be checked before she enters the supermarket, any place, cinemas and pharmacies.”

The Harvard Palestine Solidarity Committee has called Mr. Tettey-Tamaklo’s suspension as proctor part of “a national campaign against pro-Palestinian movements” that particularly targets “Black and Brown” students. Yet despite his suspension, I saw Mr. Tettey-Tamaklo in the freshman dining hall—accessible only to freshmen and employees who work with them—during the spring semester. And he hasn’t been suspended as a Harvard student. One wonders if that will change if he is convicted.

Mr. Covit is a sophomore at Harvard.

Last Week: **S&P** 5277.51 ▼0.51% **S&P FIN** ▲0.05% **S&P IT** ▼1.46% **DJ TRANS** ▲1.03% **WSJ \$IDX** ▼0.09% **2-YR. TREAS.** yield 4.891% **NIKKEI** 38487.90 ▼0.41% **See more at [WSJ.com/Markets](#)**

Boost From Chips Act to Be Tested

Law to aid industry in U.S. faces challenge from foreign rivals, manufacturing costs

By ASA FITCH

Two years into a nearly \$53 billion government effort to shore up the U.S. chip industry, the program's impact is becoming clearer: Big companies making advanced chips are getting a boost, but there are limits to what the money can do.

The Chips Act, passed in 2022 to jump-start domestic semiconductor production, is supposed to supercharge chip making in the U.S. But even in its early stages, it is being challenged by fast-growing chip industries in competing countries, political complexity regarding the allotments at home and the sheer expense of manufacturing chips.

The lion's share of the allotments have been slated for **Intel** and other large chip makers that plan to make advanced chips in the U.S., while some companies that are important in other parts of the chip-making supply chain have missed out. Meanwhile, other countries have amped up spending to keep competitive.

The White House calls the policy a victory. In his State of the Union speech in March, President Biden pointed to shortages of chips during the pandemic that drove up prices for mobile phones and cars. Instead of importing those chips, he said, private companies are now investing billions to build new factories in the U.S.

The program is forecast to triple the number of chips made in the U.S. by 2032, according to a new Boston Consulting Group study commissioned by the Semiconductor Industry Association. The building boom should boost the U.S. share of global chip production to about 14% in 2032, the study projects, compared with 12% in 2020.

That modest overall increase in U.S. market share partly reflects that European countries, South Korea, Japan, Taiwan and China are also stepping up investment in their own respective chip industries, underscoring how

the global race to produce more of the most advanced semiconductors is expanding and accelerating.

Regardless, the money will give the U.S. a major boost in making the most cutting-edge chips, said Jimmy Goodrich, a senior adviser for technology analysis to Rand, and is likely to change the trajectory for a U.S. industry that had fallen behind much of the rest of the world. Without the program, Boston Consulting estimated, the U.S. share would have fallen to 8% in 2032.

"What the Chips Act is going to do is arrest that terminal decline, right the ship and put it back on a more stable path," Goodrich said. "It might slightly increase U.S. overall chip production, but the more significant increase is going to be the relative share" of advanced chip production.

Indeed, Chips Act grants have focused on cutting-edge chip factories that require tens of billions of dollars of capital outlays, and in that arena, the Boston Consulting report projected the U.S. share would grow from zero to 28%. That is more bullish than a recent prediction of a 20% share by decade's end from Commerce Secretary Gina Raimondo, who oversees the funding.

"Because of the Chips Act, every company capable of producing leading edge semiconductors at scale is now expanding in the United States, and we have bolstered our country's supply chain resilience and national security," said Mike Schmidt, director of the Chips Program Office.

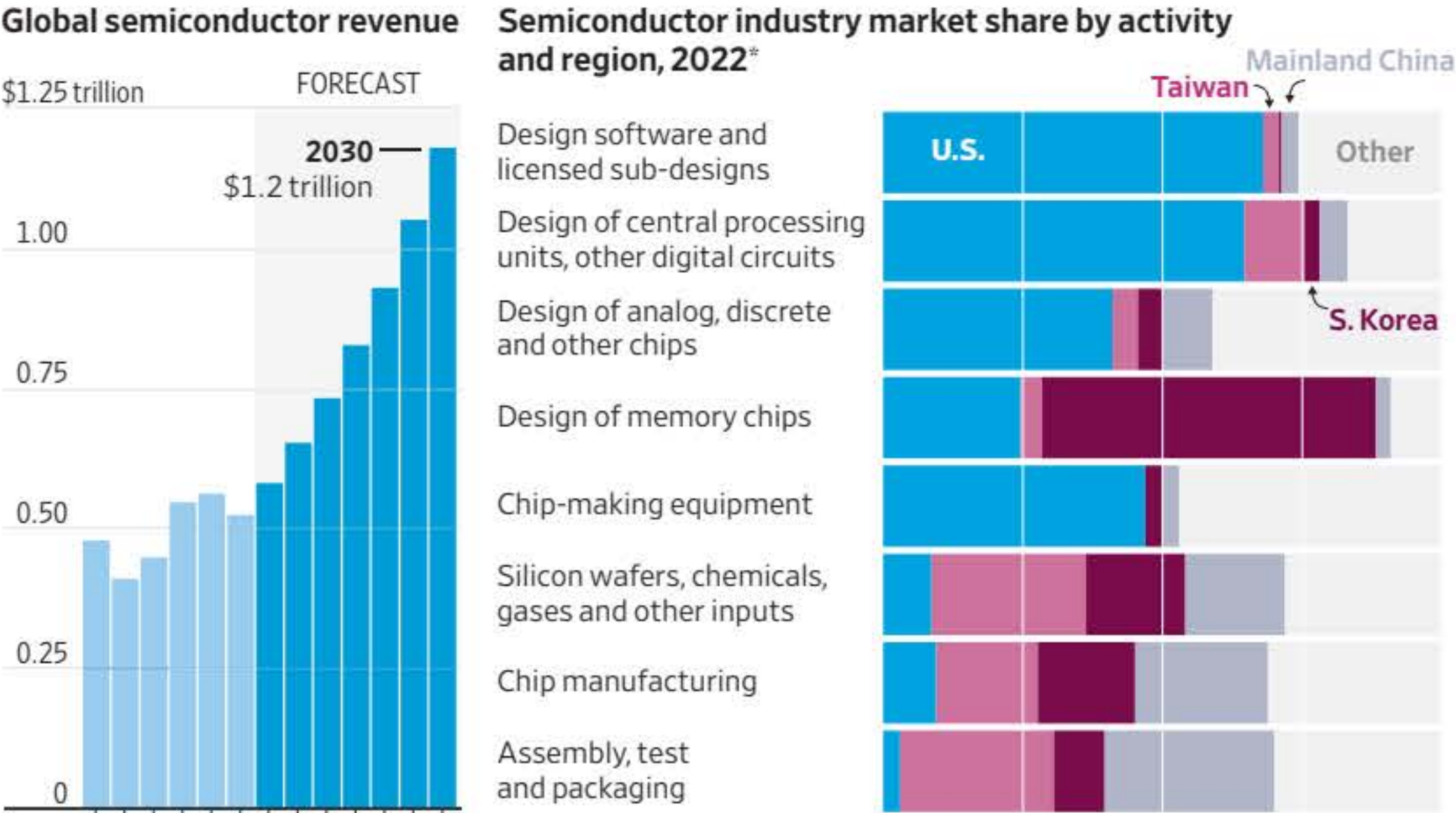
The Chips Act was a bid to reinvigorate the American chip industry and fend off rising competition from China in a sector increasingly crucial to national security. It outlined \$39 billion of direct grants for chip factories, alongside funding for government-led research and workforce-development initiatives, among other efforts. As a result, new chip-making plants—known as fabs—are sprouting up in Arizona, Texas, New York, Oregon and Ohio.

The government received hundreds of applications for the grants from companies eager for funding. The biggest chunks of money went to Intel,

Please turn to page B2



The law is forecast to triple U.S. chip production by 2032. A clean room in Sunnyvale, Calif.



Market caps for leading chip companies*



*Design, chip-making equipment and raw materials shares based on company revenues and location of company headquarters. Chip manufacturing and assembly, test and packaging shares based on installed capacity and geographic location of the facilities.
†As of May 31. Historical Nvidia data are weekly.
Sources: International Business Strategies (revenue); Semiconductor Industry Association, Boston Consulting Group (market share); FactSet (market caps)

Stericycle Is Nearing Acquisition By Fellow Waste Firm

By LAUREN THOMAS

Waste Management is nearing a deal to buy medical-waste-disposal company **Stericycle** for roughly \$7 billion including debt.

The acquisition of Bannockburn, Ill.-based Stericycle, which has more than \$1 billion of debt, could be announced as soon as Monday, according to people familiar with the matter, provided the talks don't hit a last-minute snag.

Stericycle's operations would complement Waste Management's and give the bigger company a deeper foothold in the medical-waste-disposal sector, which experienced a sharp uptick in demand during the heights of the Covid-19 pandemic.

Waste Management is one of the biggest players in the U.S. trash business. The Houston company has the biggest landfill network in North America, numbering more than 250, according to its website.

Waste Management's biggest revenue driver today is

Please turn to page B2

Skydance's Paramount Bid Offers Cash-Out

By MIRIAM GOTTFRIED AND JESSICA TOONKEL

Skydance Media's revised offer to buy Shari Redstone's family company National Amusements and merge with **Paramount Global** gives the entertainment conglomerate's nonvoting shareholders an option to cash out at a premium, according to people familiar with the matter.

Last week, David Ellison's Skydance made a sweetened offer to buy up to a certain number of nonvoting Paramount shares at roughly \$15 each, while giving shareholders the option to roll into the new deal, the people said. The price per share, which could change, represents a 26% premium from where the stock closed Friday.

Under the proposed deal, Skydance and its backers would contribute funds to buy

Please turn to page B9

Syngenta CEO Navigates Ownership Backlash

By PATRICK THOMAS

PRINCETON, Ill.—For years, **Syngenta Group** has been considered a critical partner to thousands of American farmers. Its new chief executive is trying to ward off a different perception: that it poses a threat to U.S. national security.

Jeff Rowe in January took

over the agriculture company, which has its headquarters in Switzerland and is a subsidiary of **China National Chemical**, a state-owned enterprise known as ChemChina. Since ChemChina's \$43 billion takeover in 2017, the company faced mounting roadblocks to its business in the U.S., where it remains the biggest pesticide

supplier by sales to farms and a major seller of crop seeds.

Syngenta owns about 1,500 acres of U.S. farmland for research, development and regulatory trials. But several states are fortifying restrictions on foreign companies' ownership of U.S. farmland. Some state and federal lawmakers say they want to ensure the Chi-

nese government can't use farmland to facilitate spying or wield its influence over food supplies in a conflict.

Rowe, a former DuPont Pioneer executive who ran Syngenta's largest business unit before becoming CEO, is a critical part of the company's efforts. Despite living in Switzerland, he travels to his

hometown of Princeton, Ill., a few times a year to help plant and harvest a couple thousand acres of corn and soybeans.

When meeting with skeptical policymakers, Syngenta details the company's impact on the agricultural economy in a given state, how many employees it has and what new prod-

Please turn to page B2

Plane Crash Victims' Families Seek Change

In a meeting with top Justice Department officials, Javier de Luis pressed them on **Boeing**: The plane maker told the government that it couldn't find records related to the January door plug blowout on an **Alaska Airlines** flight.

By Andrew Tangel, Alison Sider and Katy Stech Ferek

"You're going to let them get away with that?" he prodded at the April meeting. De Luis wasn't a lawmaker or lawyer—his sister, Graziella de Luis, died in a 737 MAX crash in 2019.

Weeks later, the Justice Department said the plane maker failed to live up to commitments to improve its compliance program after crashes of two 737 MAX jets about five years ago. The move opened the door to potential criminal prosecution of the company, and marked another recent victory for families of

people who perished in high-profile airplane accidents.

Families scarred by the 2018 and 2019 MAX crashes and earlier aviation disasters have channeled their grief and anger into concerted efforts to tighten regulations, craft new air-safety policy and extract penalties from companies.

By sticking together for years and honing their messages into concrete requests and Beltway-ready presentations, they have become an influential force, even if their efforts aren't always successful, according to current and former congressional officials, lobbyists and industry officials.

The families of MAX crash victims fought in court to be legally recognized as crime victims, granting them meetings with prosecutors and a voice in potential punishments. At the April meeting between federal prosecutors and family members, de Luis presented a point-by-point ar-

Please turn to page B9

INSIDE

TECHNOLOGY

Musk's latest dust-up is with a Meta executive over the meaning of 'science.' B4

HEARD ON THE STREET

More big investment firms embrace pass-through voting. B10

Steady Climber Dr Pepper Ties Pepsi as America's No. 2 Soda

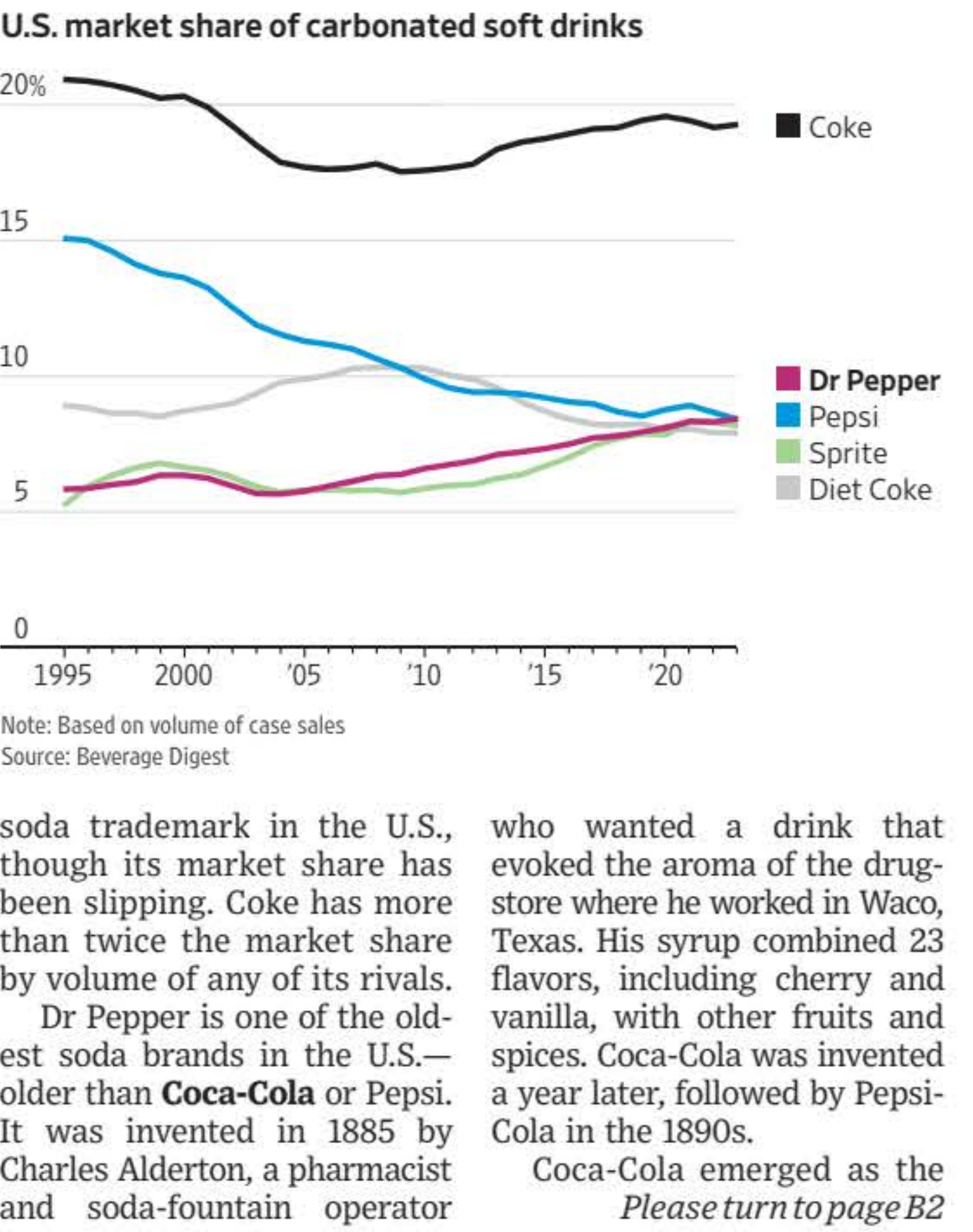
By JENNIFER MALONEY

There is a new contender in the cola wars, and it isn't a cola. It's Dr Pepper.

The 139-year-old soda brand is now tied with Pepsi-Cola as the No. 2 carbonated soft drink brand in America behind Coke. The regular versions of Pepsi and Dr Pepper are neck-and-neck in a spot that Pepsi has held nearly every year for four decades, according to sales-volume data from Beverage Digest.

Dr Pepper's new ranking follows a steady climb over the past 20 years. Its ascent is a product of big marketing investments, novel flavors and a quirk in Dr Pepper's distribution that put it on more soda fountains than any other soft drink in the U.S. At the same time, consumption of regular Pepsi has fallen as its drinkers switch to Pepsi Zero Sugar or migrate to other drinks.

The overall Pepsi brand, including Diet Pepsi and Pepsi Zero Sugar, remains the No. 2



who wanted a drink that evoked the aroma of the drug-store where he worked in Waco, Texas. His syrup combined 23 flavors, including cherry and vanilla, with other fruits and spices. Coca-Cola was invented a year later, followed by Pepsi-Cola in the 1890s.

Coca-Cola emerged as the

Please turn to page B2

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

A	G	S
Alaska Airlines.....B1	GlobalFoundries.....B2	Samsung Electronics.....B2
Amgen.....A3	I	Shell.....B10
Amundi.....B10	Intel.....B1	Skydance Media.....B1
Apollo Global Management.....B9	J	SkyWater Technology.....B2
Applied Materials.....A2	JPMorgan Chase.....A1	Starbucks.....B10
Aramco.....B8	K	Stericycle.....B3
AstraZeneca.....A3	Keurig Dr Pepper.....B2	Syngenta Group.....B1
Autodesk.....B4	Kohl's.....B10	T
B	L	Taiwan Semiconductor Manufacturing.....B2
BlackRock.....B10	Legal & General Investment Management.....B10	Tesla.....A1,B10
Boeing.....B1,B3	M	Texas Instruments.....B2
Broadridge.....B10	Mazars.....B3	Tumelo.....B10
C - D	McDonald's.....B2	U
China National Chemical Engineering.....B1	Meta Platforms.....B4	United Launch Alliance.....B3
Coca-Cola.....B1	P	W
Disney.....B10	Paramount Global.....B1	Warner Bros. Discovery.....B9
F	PepsiCo.....B2	Waste Management.....B1
Forvis.....B3	Pfizer.....A3	Wendy's.....B2
		WH Group.....B2

INDEX TO PEOPLE

A	Ellison, Larry.....B9	Nadella, Satya.....A1
Allen, Byron.....B9	F	Namburi, Madhu.....A2
Altman, Sam.....A1	Fink, Larry.....B10	R
Anderson, Scott.....B10	G	Rafael, Betsy.....B4
B	Gray, Eric.....A1	Redstone, Shari.....B1
Bakish, Bob.....B9	H	Rowe, Jeff.....B1
Bezos, Jeff.....B3	Hamilton, John.....B9	S
Bruno, Tory.....B3	L	Snaith, Sean.....A3
Buzbee, Sally.....B3	LeCun, Yann.....B4	Sonderman, Tom.....B2
C	Lewis, William.....B3	Springate, Andrew.....B2
Calhoun, David.....B9	Luckey, Palmer.....B4	Stewart, Georgia.....B10
Clifford, Deborah.....B4	M - N	Stich, Steve.....B3
D - E	Manocha, Ajit.....B2	Swartz, Jason.....A6
Delangue, Clem.....B4	Mullenberg, Dennis.....B9	W
Dimon, Jamie.....A1	Murray, Matt.....B3	Watson, Tom.....B3
Ellison, David.....B1	Musk, Elon.....A1,B4,B10	Winnett, Robert.....B3
		Won, Ian.....B9

‘The Garfield Movie’ Tops Box Office



The cartoon cat sold the most tickets this weekend.

Estimated Box-Office Figures, Through Sunday				
Sales, In Millions				
Film	Distributor	Weekend*	Cumulative	% Change
1. The Garfield Movie	Sony	\$14.0	\$51.6	-42%
2. IF	Paramount	\$10.8	\$80.4	-33
3. Furiosa: A Mad Max Saga	Warner Bros.	\$10.8	\$49.7	-59
4. Kingdom of the Planet of the Apes	20th Century Studios	\$8.8	\$140.0	-34
5. The Fall Guy	Universal	\$4.2	\$80.3	-30

*Friday, Saturday and Sunday in North American theaters

Source: Comscore

Dr Pepper Ties Pepsi As No. 2

Continued from page B1
most popular fountain drink, while Dr Pepper retained a stronghold in the South. The cola wars began in the 1960s, when **PepsiCo** launched its Pepsi Generation campaign. It cast Pepsi as the hip, upstart cola for young people and Coke as old-fashioned.

Pepsi didn't catch Coke, but it reached a close second. Pepsi-Cola has held the No. 2 spot nearly every year since 1985, when Beverage Digest began collecting data, except for a stretch from 2010 to 2013, when Diet Coke unseated regular Pepsi to grab second place.

The \$97 billion U.S. soft-drink market is largely organized into red and blue camps, representing the packaging colors of Coke and Pepsi. Each has its own distribution network, and each competes for national restaurant chains like **McDonald's** and **Wendy's**.

Dr Pepper, which is owned by **Keurig Dr Pepper**, has alliances with both sides. Any soda fountain with Coke brands or Pepsi brands probably has Dr Pepper on it, too.

That ubiquity has helped introduce Dr Pepper to more people, said Keurig Dr Pepper's chief marketing officer, Andrew Springate, who has worked with the brand for the past two decades.

In 2004, Dr Pepper was tied with Sprite in sixth place. Its market share has climbed steadily since then. During that time, Springate said, the brand has kept a consistent

marketing theme, focusing on Dr Pepper's unique taste. Dr Pepper's marketing spending includes large investments in college football, he said.

Dr Pepper now has strong sales across the country and is growing fastest among Gen Z drinkers, Springate said.

Consumer surveys showed that people like to drink Dr Pepper as a treat, so the brand has leaned into the idea of a sweet indulgence, he said. Noting a trend of younger consumers' seeking out unusual flavors, Dr Pepper has introduced such variations as strawberries and cream to attract new drinkers. Some of them then become fans of traditional Dr Pepper, he said.

The new flavors have also proven popular among Hispanic consumers, a growing demographic in the U.S.

On TikTok, viral videos show young people filling Stanley Quencher cups with ice and Dr Pepper.

They also show such concoctions as Dr Pepper with pickles and the Dirty Dr Pepper, a mix of Dr Pepper, lime juice and coconut-flavored coffee creamer, with liquor an option. The brand riffed on this with a canned, nonalcoholic version, Dr Pepper Creamy Coconut.

Daryl Allen, a 41-year-old blogger in Seattle who likes to experiment with Dr Pepper, recently tried what he called a Dr Peperoncini—a glass of the soda with three hot peppers.

"It was not as good as the dill pickle one," he said.

A Dr Pepper fan since childhood, Allen said he loves the pleasantly medicinal flavor and counterculture vibe. When told that Dr Pepper is now tied with Pepsi as America's second-biggest soda brand, he replied with an expletive.

"That's awesome!" he said. "It's such an underdog story."

Syngenta CEO Walks Tightrope

Continued from page B1
ucts it is bringing to market for farmers, he said. Lawmakers frequently ask him about the data the company collects from its farmers, which he says is handled responsibly. "Despite the publicity, we're out in the local communities—farmers know us and respect us," said Rowe, 51 years old, while riding a seed planter at his parents' family farm in Princeton. "If I see someone on the street in Princeton, they think 'that's Jeff Rowe. I know who that is—he's not a Chinese spy.' "

Syngenta's balancing act comes at a time when agriculture companies are facing a pullback in farmer spending as grain prices decline and crop chemical prices deflate. Farmer income is expected to drop nearly 30% in 2024, according to the U.S. Agriculture Department. That could temper farmers' spending with firms such as Syngenta, whose sales in 2023 fell 4% from a year earlier, to \$32 billion.

Syngenta is working to cut costs in its office operations and supply chain for producing its farm products, Rowe said. Plans to pursue an initial public offering in China or exchanges in Europe remain on the shelf, for now. Geopolitical issues make a New York listing less likely, he said.

U.S.-China tensions have been on the rise since regula-



Syngenta Chief Executive Officer Jeff Rowe took over the agricultural company in January,

PATRICK THOMAS/THE WALL STREET JOURNAL

tors cleared the purchase of Syngenta. The Trump and Biden administrations sparred with Beijing over tariffs on steel and aluminum, export controls on semiconductors and the ownership of TikTok's U.S. operations.

Concerns about China have extended to farm country. Grand Forks, N.D., last year stopped the construction of a Chinese-owned \$700 million corn mill after a U.S. Air Force official said it could be a national-security risk.

Likewise, Smithfield Foods faced criticism over its operations and land holdings since China's **WH Group**—which is publicly traded in Hong Kong—bought it. Leaders of Smithfield, the nation's largest pork producer, pushed back on the criticism and said its ownership helped it grow.

"Chinese ownership of com-

panies need careful review because you can have access to information concerning seeds, technology, and so forth that could be significantly compromising if it's used in the wrong way," U.S. Agriculture Secretary Tom Vilsack said.

Last fall, Arkansas became the first U.S. state to order a Chinese-owned company, Syngenta, to sell its farmland. The order called for Syngenta to sell within two years 160 acres where it had an agricultural research facility with a few dozen employees.

"This isn't about where you're from, it's about where your loyalties lie," said Arkansas Gov. Sarah Huckabee Sanders in an emailed statement.

A Syngenta spokesman said the state's decision was shortsighted, adding the company has owned the property for years.

Iowa's Senate passed a bill in April to shield some of the world's biggest chemical makers from certain pesticide lawsuits. The protection excluded Chinese-owned companies, including Syngenta.

Roughly two dozen states passed laws—and more proposed rules—to restrict foreign ownership of farmland, with some specifically crafted to target China, according to the nonprofit National Agricultural Law Center. Chinese-owned entities hold an estimated 1% of U.S. farmland, or roughly 350,000 acres.

Rowe said his role as CEO requires an understanding of both the U.S. and China and an ability to bridge the relationship between the two. Syngenta said it isn't a political organization and legislators' actions are potentially harmful for U.S. farmers.

Chips Act Benefits to Be Tested

Continued from page B1
which got up to \$8.5 billion of grants for several projects, and to **Taiwan Semiconductor Manufacturing Co., Samsung Electronics** and **Micron Technology**, each of which were allotted more than \$6 billion for their projects.

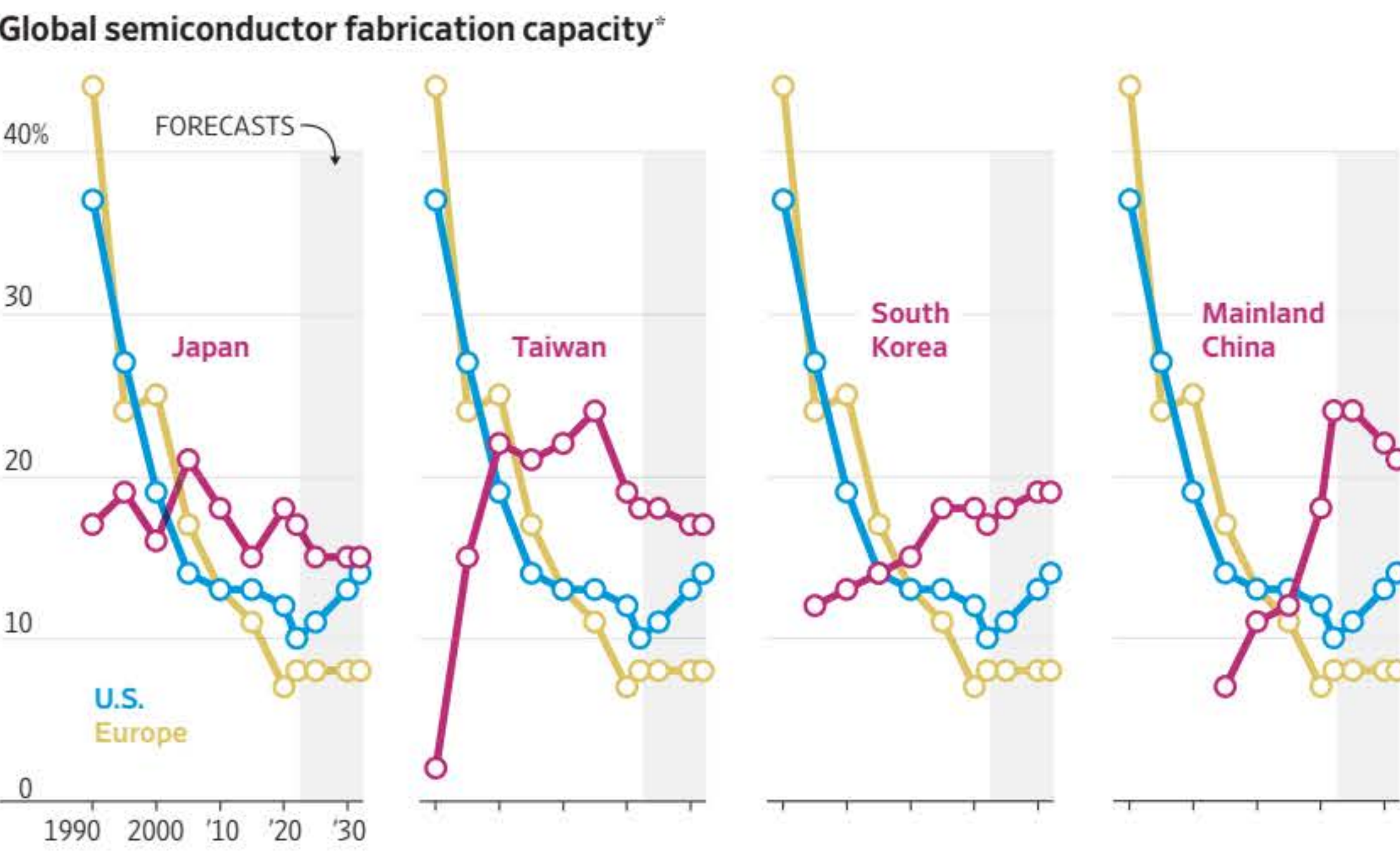
TSMC is investing more than \$65 billion to build factories in Arizona. Samsung is investing about \$45 billion in Texas, and Micron, a memory manufacturer, is planning up to \$125 billion worth of new facilities in New York and Idaho.

Industry executives have largely been pleased with the rollout of the program, even as labor disputes, higher costs and extended environmental reviews are slowing work compared with some other countries.

Some said the program's success is still in doubt because it isn't clear if all the promised chip factories will be fully built. Also, TSMC and Samsung are expected to keep their most advanced chip production in Taiwan and South Korea.

A TSMC spokeswoman said the decision was based on the practical difficulties of moving advanced chip making to the U.S. rather than political considerations. Samsung declined to comment.

Some investors are worried about the amount of money being spent on new construction. Elliott Investment Management, an activist investor, took a \$2.5 billion stake in



*Data are for commercial semiconductor fabrication worldwide. Sources: Semiconductor Industry Association; Boston Consulting Group

Texas Instruments and wrote a letter last month to its board urging slower spending on manufacturing growth to boost cash flows. TI is expected to receive grants under the Chips Act.

Some companies missed out. Almost two years ago, the U.S. chip maker **SkyWater Technology** unveiled plans to build a \$1.8 billion facility in West Lafayette, Ind., contingent on government funding under the Chips Act.

A provision in a March spending bill directed that \$3.5 billion of Chips Act money be reserved for a secure project making defense-industry chips, which is expected to go to Intel.

That change led the office doling out the money to cancel funding for commercial chip research and production facilities being planned by companies including SkyWater and **Applied Materials**, a maker of chip-manufacturing equipment.

about \$4.8 billion. The stock jumped by about 15% when Bloomberg reported late last month that the company had received unspecified takeover interest.

The deal would be a fairly small bite for Waste Management, which has a market value of almost \$85 billion. Its stock has gained about 18% so far this year as investors cheer the company's recent efforts to boost profits. It ended Friday at \$210.73, up 2.2%.

The M&A market in the U.S. is showing signs of life after a couple of years in the doldrums, when high interest rates and other factors discouraged would-be dealmakers.

Last week, **ConocoPhillips** said it agreed to acquire **Marathon Oil** in an all-stock deal valued at \$17.1 billion. **T-Mobile US** also agreed to buy much of U.S. Cellular's operations in a transaction valued at roughly \$4.4 billion including debt.

Disposal Firms Near Tie-Up

Continued from page B1
its collection operations, which pick up solid waste and recyclables from homes and businesses and transport them to landfills and other facilities. It operates a separate recycling unit that gives communities an alternative to landfill disposal and accounts for about 8% of total revenue.

Stericycle specializes in collecting and disposing of hazardous medical waste. The company also runs a document-shredding business, called Shred-It.

Stericycle shares closed Friday at \$51.54, giving the company a market value of

NOTICE OF SALE
MERCER COUNTY COMMUNITY COLLEGE
REQUEST FOR BIDS (RFB) # 2402
SALE OF EDUCATIONAL BROADBAND SERVICES (EBS) FCC Licenses
WOW99 and WLX578

Mercer County Community College (the College) is soliciting bids in accordance with N.J.S.A. 18A:64A-1, et seq.

Notice is hereby given by the College that sealed Request for Bid (RFB) responses for the Sale of EBS - FCC Licenses WOW99 and WLX578 will be received, publicly opened and read aloud by the College on July 17, 2024 at 4:00 P.M. East Coast time in the College's Administration Building, Room AD129 1200 Old Trenton Road, West Windsor, NJ 08550

The successful bidder will have to enter into an Asset Purchase Agreement with the College substantially in the form included in the bid specifications. The College and the successful bidder will be required to complete a FCC Form 340. The form requires detailed information about the applicant organization, proposed station facilities, technical parameters, and ownership structure. The FCC will review the application to ensure compliance with applicable regulations and policies. There will be a public comment period during which interested parties can provide input on the proposed assignment. If there are any issues or concerns raised during the review process, the commercial entity may need to engage in negotiations with the FCC or other stakeholders to address them. If the FCC determines that the application meets all requirements and is in the public interest, it will grant the license to the buyer.

A pre-bid meeting will be held June 12, 2024 at 2:00 P.M. East Coast time via Zoom and in the Purchasing Conference Room at the Mercer County Community College Administration Building, Room AD129 1200 Old Trenton Road, West Windsor, NJ 08550.

RFB responses must be on the provided bid response forms and be enclosed in a sealed envelope bearing the name and address of the Bidder and clearly specify the information below:

Sale of FCC Licenses WOW99 and WLX578
MCCC - RFB - 2402

In addition to other submittals and information required by the Bidding Documents, a bid must be accompanied by:

1. Security in the amount not less than five percent (5%) of the bid amount. Bid security shall be provided by either Bid Bond or Certified Check. No bidder may withdraw their bid for a period of sixty (60) days after actual date of bid opening.
2. Where the bidder is a corporation, a partnership or joint venture, appropriate evidence of authority of the signatory to bind the bidder the bid must include a resolution authorizing its proper officers to submit a bid and execute a contract in the event of bid award, and a list of all stockholders holding in excess of ten percent (10%) of corporate stock.

Bid responses delivered in person or by overnight mail delivery should be to: Mercer County Community College Purchasing Department office, Administration Building, Room AD130, 1200 Old Trenton Road, West Windsor, New Jersey 08550 (for OVERNIGHT AND HAND DELIVERIES)

For other shipping methods (i.e. regular mail delivery), the mailing address is: Mercer County Community College Purchasing Department office, Administration Building, Room AD130, PO Box 17202, Trenton NJ 08690

Any delivery should be to the ATTN: Steven M. Quattro, Purchasing Director.

No bids will be accepted after July 17, 2024 at 4:00 P.M. East Coast time specifying above. Bids received after the bid due date will be returned unopened. Vendors are responsible for ensuring that their bids arrive at the Purchasing Office in the Mercer County Community College Administration Building at the address specified above no later than the opening date and opening time.

Specifications and all bid documents can be obtained from the Purchasing Office of Mercer County Community College via email: purchasing@mccc.edu; by calling 609-570-3253 or the College's Internet website at https://www.mccc.edu/welcome_purchasing.shtml.

Any RFB Addenda will be emailed to each respondent and processed in accordance with N.J.S.A. 18A:64A-25.27.

The College reserves the right to waive any informalities in, or to reject for any reason, any or all bids submitted or any section thereof, that may be deemed to be in the best interest of the College.

A Non-Collusion Affidavit also must be filed with the Bid submission proposal.

An Ownership Disclosure Form also must be filed with the Bid submission proposal.

Each bidder must deposit with his bid, security in the amount not less than five percent (5%) of the bid amount.

Failure to comply with instructions and to complete and submit all required forms as per bidder checklist contained within the Request for Bid, may be cause for disqualification and rejection of the bid.

The College assumes no responsibility whatsoever in connection with any defects arising out of the issuance of the Bidding Documents or the receipt of failure to receive bids, including those which may arise from delay for any reason, in obtaining or submitting the Bidding Documents, including traffic delay, messengering, mis-labeling, mis-directions from any source, mis-delivery or otherwise.



Musk and Meta Debate Science

TIM HIGGINS

Elon Musk is racing to a sci-fi future while the AI chief at **Meta Platforms** is arguing for one rooted in the traditional scientific approach.

That divide in thinking was on display last week during the latest flare-up in the cold war between Musk and Facebook’s parent—sparking a debate over the meaning of “science.”

No sooner had Musk taken to his social-media platform X to celebrate raising \$6 billion for his AI startup xAI than Meta’s top AI scientist, Yann LeCun, criticized the rival company and Musk himself.

Musk turned to a favorite rebuttal—a veiled suggestion that the executive, who is also a high-profile professor, wasn’t accomplishing much: “What ‘science’ have you done in the past 5 years?” Musk asked.

“Over 80 technical papers published since January 2022,” LeCun responded. “What about you?”

To which Musk posted: “That’s nothing, you’re going soft. Try harder!”

The ensuing dayslong back-and-forth came as Musk, Meta and other tech giants are offering differing visions of an AI future and positioning themselves to be seen as the leaders in the field.

At stake are the hearts and minds of AI experts—academic and otherwise—needed to usher in the technology that investors are betting will unlock new ways of operating for industries and daily life. Beneath the tweets is a tension that has long endured in Silicon Valley between researchers and scientists exploring new ideas and entrepreneurs and investors eager to capitalize on those findings.

The episode began last Monday when LeCun, also a

New York University professor, took a shot at Musk, who had tweeted to encourage applicants to apply for jobs at his startup.

“Join xAI,” LeCun wrote, “if you can stand a boss who:— claims that what you are working on will be solved next year (no pressure).— claims that what you are working on will kill everyone and must be stopped or paused (yay, vacation for 6 months!).— claims to want a ‘maximally rigorous pursuit of the truth’ but spews crazy-ass conspiracy theories on his own social platform.”

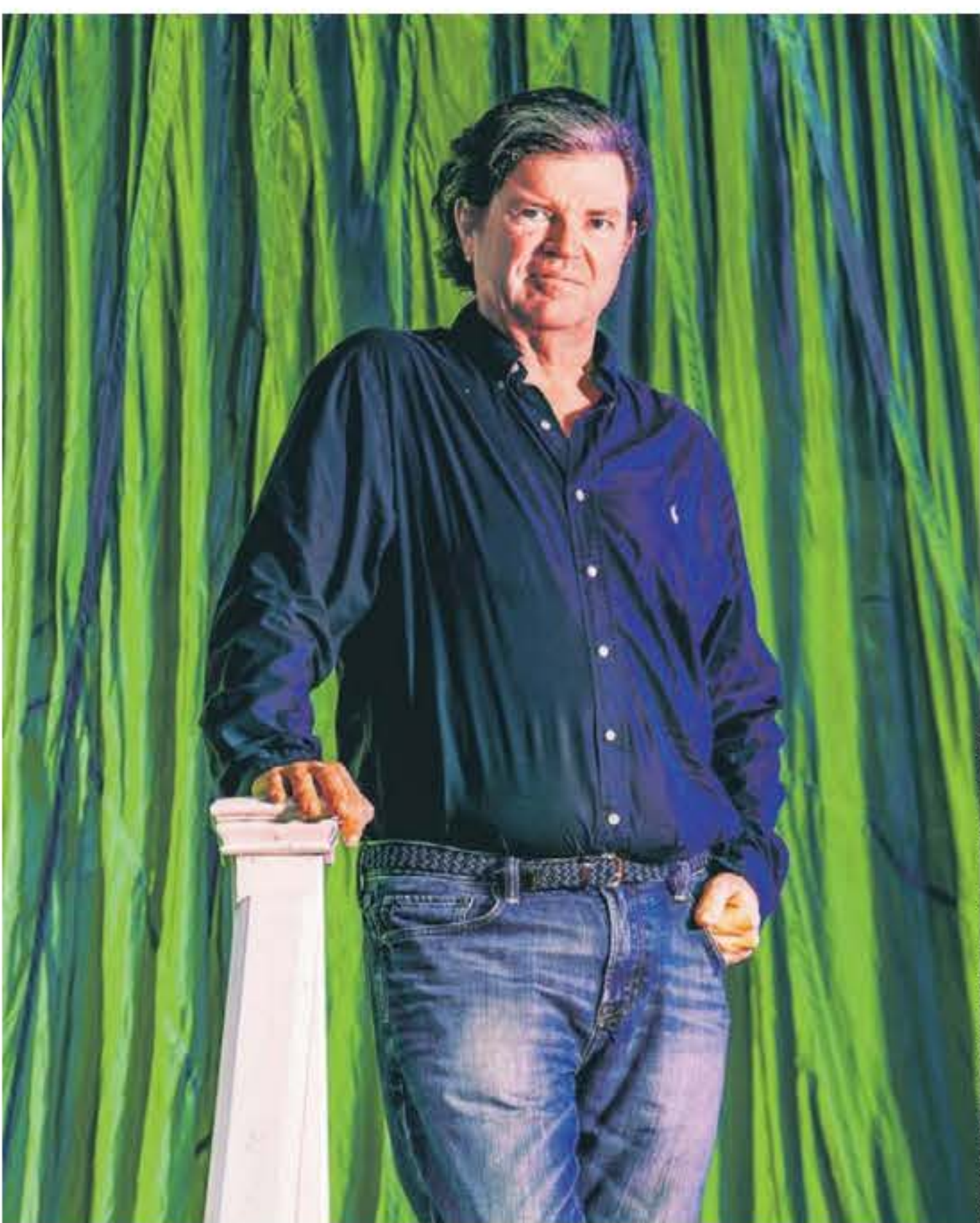
Some read Musk’s “science” dig as dismissing the role research has played for a generation of AI experts.

For years, the Metas and Googles of the world have hired the top minds in AI from universities, indulging their desires to keep a foot in both worlds by allowing them to release their research publicly, while also trying to deploy products.

For an academic such as LeCun, published research, whether peer-reviewed or not, allowed ideas to flourish and reputations to be built, which in turn helped build stars in the system.

LeCun has been at Meta since 2013 while serving as an NYU professor since 2003. His tweets suggest he subscribes to the philosophy that one’s work needs to be published—put through the rigors of being shown to be correct and reproducible—to really be considered science.

“If you do research and don’t publish, it’s not Science,” he posted in a lengthy tweet last Tuesday rebutting Musk. “If you never published your research but somehow developed it into a product, you might die rich,” he concluded. “But



Meta’s top AI scientist Yann LeCun traded sharp words with Elon Musk in a dayslong back-and-forth on X last week.

you’ll still be a bit bitter and largely forgotten.”

After pushback, he later clarified in another post: “What I ‘AM’ saying is that science progresses through the collision of ideas, verification, analysis, reproduction, and improvements. If you don’t publish your research *in some way* your research will likely have no impact.”

The spat inspired debate throughout the scientific community. “What is science?” Nature, a scientific journal, asked in a headline about the dust-up.

In some corners, LeCun was cheered on. “Despite getting much less \$\$, recognition & visibility than entrepreneurs, the scientists who publish their groundbreaking research openly are the cornerstone of technological progress & massively

contribute to making the world a better place!” Clem Delangue, chief executive of the AI startup Hugging Face, tweeted.

Others, such as Palmer Luckey, a former Facebook executive and founder of Anduril Industries, a defense startup, took issue with LeCun’s definition of science. “The extreme arrogance and elitism is what people have a problem with,” he tweeted.

For Musk, who prides himself on his physics-based viewpoint and likes to tout how he once aspired to work at a particle accelerator in pursuit of the universe’s big questions, LeCun’s definition of science might sound too ivory tower.

Musk has blamed universities for helping promote what he sees as overly lib-

eral thinking and other symptoms of what he calls the Woke Mind Virus.

Over the years, an appeal of working for Musk has been the impression that his companies move quickly, filled with engineers attracted to tackling hard problems and seeing their ideas put into practice.

“I’ve teamed up with Elon to see if we can actually apply these new technologies to really make a dent in our understanding of the universe,” Igor Babuschkin, an AI expert who worked at OpenAI and Google’s DeepMind, said last year as part of announcing xAI’s mission.

The creation of xAI quickly sent ripples through the AI labor market, with one rival complaining it was hard to compete for potential candidates attracted to Musk and his reputation for creating value. And that was before xAI’s latest round raised billions of dollars, putting its valuation at \$24 billion, kicking off a new recruiting drive.

It was already a seller’s market for AI talent, with estimates that there might be only a couple hundred people out there qualified to deal with certain pressing challenges in the industry and that top candidates can easily earn compensation packages worth \$1 million or more.

Since the launch, Musk has been quick to criticize competitors for what he perceived as liberal biases in rival AI chatbots. His pitch of xAI being the anti-woke bastion seems to have worked to attract some like-minded engineers.

As for Musk’s final response to LeCun’s defense of research, he posted a meme featuring Pepé Le Pew that read: “my honest reaction.”

Autodesk Won’t Restate Results After Probe

By Ben Glickman

Autodesk said on Friday that it won’t restate previous financial results following a probe of its accounting practices that found executives had shifted certain charges and payments to affect results.

The San Francisco-based design-software company said its investigation found that decisions about spending, collections and accounts payable were informed by how they would affect certain company financial metrics.

To address the issue, the audit committee proposed reviews of certain processes, assessing company organizational responsibilities and bolstering policies related to the matters investigated.

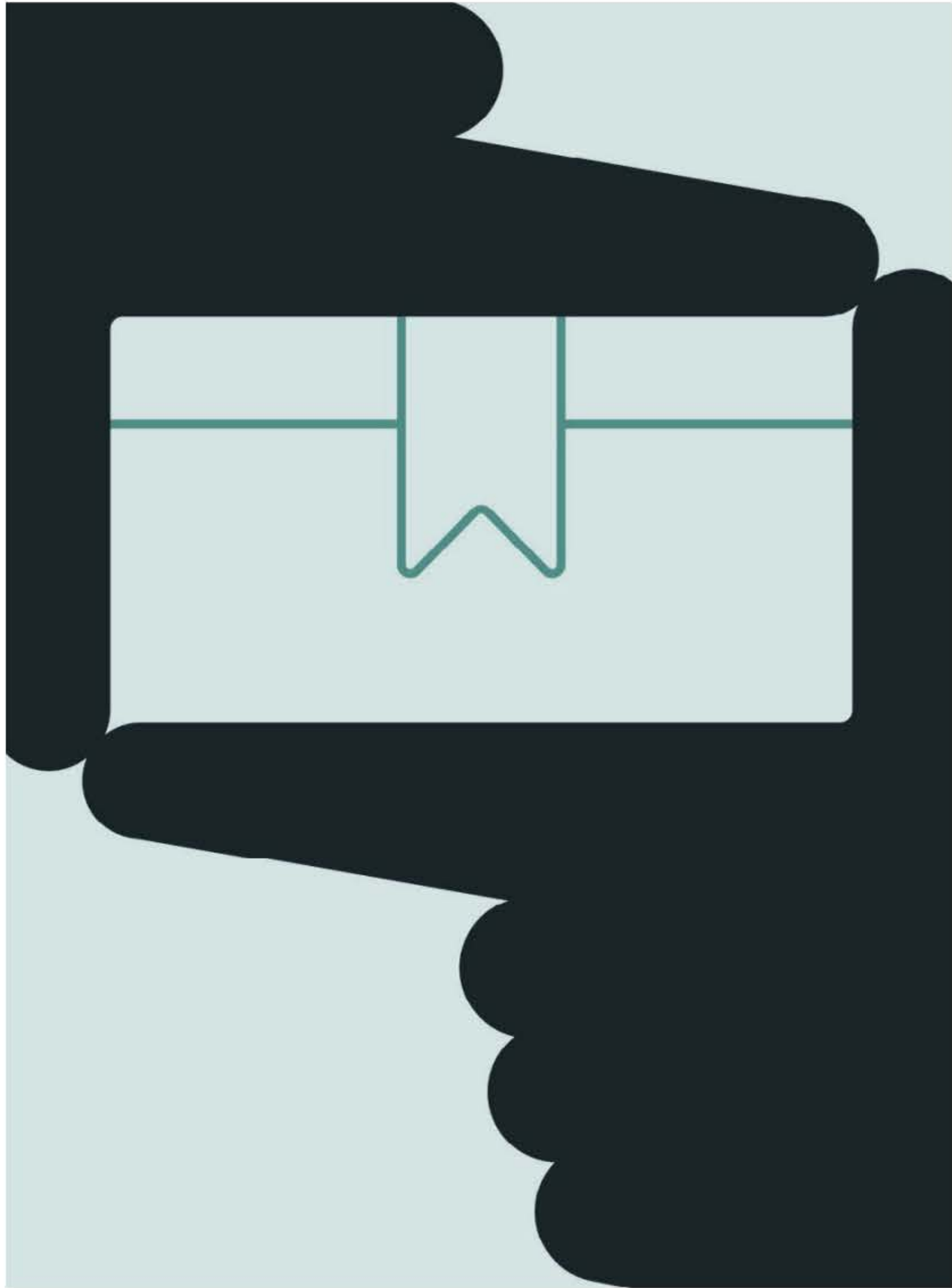
The company had previously delayed filing its annual report with regulators as the investigation, announced in early April, was continuing.

Autodesk said decisions related to certain payments weren’t made to influence executives’ compensation, though free cash flow is one factor in the compensation program.

Also on Friday, the company said Chief Financial Officer Deborah Clifford would become chief strategy officer, effective May 31. Board member Betsy Rafael was named interim CFO, effective the same day.

Autodesk said it was still restricted in its communications with investors until it files its annual report and releases full first-quarter earnings.

The company expects to report a per-share profit of \$1.16 in the first quarter on revenue of \$1.42 billion. Analysts polled by FactSet are expecting \$1.02 a share in profit and \$1.39 billion in revenue.



Gift WSJ. Get Rewarded.

GIVE A 12-MONTH SUBSCRIPTION AND RECEIVE A \$25 AMAZON GIFT CARD*

A deeper understanding. A clearer view. By gifting a WSJ subscription, you’re sharing all the knowledge that comes with it. They’ll receive:

SIX-DAY HOME DELIVERY
of our iconic print edition, WSJ Weekend and WSJ Magazine

UNLIMITED ACCESS
to WSJ.com, the WSJ app and the WSJ Print Edition app

THE 10-POINT
subscriber-exclusive daily newsletter

INSIDER DEALS
with Buy Side from WSJ Exclusives



VISIT
GETWSJ.COM/GIFT24

OR CALL US TODAY AT
(800) 742-9044

*Gift offer is valid for new subscribers who reside at a different address. If you respond to this offer for your household and are already a subscriber (or someone else in your household is already a subscriber), we reserve the right to reject your order, pro-rate your order, or exclude the gift card from your order. Offer available in the contiguous U.S. only. Print delivery not available in certain areas. Sales tax may apply. Offer expires on 6/30/2024. Gift cards will be delivered to qualifying orders in 6-8 weeks. Restrictions apply, see amazon.com/gc-legal ©2024 Dow Jones & Co, Inc. All rights reserved. 6DJ9341

MARKETS DIGEST

Currencies U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Fri in US\$	YTD% per US\$ (%)	Country/currency	Fri in US\$	YTD% per US\$ (%)
Americas			Vietnam dong	.00003929	25450 4.9
Argentina peso	.0011895	6.139 10.8	Europe		
Brazil real	.1906	5.2454 8.1	Czech Rep. koruna	.04395	22.754 1.7
Canada dollar	.7336	1.3631 2.9	Denmark krone	.1455	6.8751 1.5
Chile peso	.001089	917.92 4.9	Euro area euro	1.0848	.9219 1.8
Colombia peso	.000259	3862.33 -0.34	Hungary forint	.002785	359.01 3.4
Ecuador US dollar	1	1 unch	Iceland krona	.007276	137.43 1.1
Mexico peso	.0587	17.0215 0.3	Norway krone	.0952	10.5019 3.2
Uruguay peso	.02582	38.7250 -0.9	Poland zloty	.2539	3.9388 0.1
Asia-Pacific			Sweden krona	.0949	10.5428 4.4
Australia dollar	.6652	1.5033 2.5	Switzerland franc	1.1080	.9025 7.2
China yuan	.1388	7.2042 1.3	Turkey lira	.0310	32.2364 9.4
Hong Kong dollar	.1279	7.8212 0.1	Ukraine hryvnia	.0246	40.6500 6.6
India rupee	.01198	83.438 0.3	UK pound	1.2740	.7849 -0.1
Indonesia rupiah	.0000615	16257 5.6	Middle East/Africa		
Japan yen	.006358	157.27 11.5	Bahrain dinar	2.6525	.3770 0.01
Kazakhstan tenge	.002236	447.21 -1.8	Egypt pound	.0212	47.2712 52.8
Macau pataca	.1241	8.0580 0.05	Israel shekel	.2692	3.7150 3.1
Malaysia ringgit	.2124	4.7075 2.4	Kuwait dinar	3.2624	.3065 -0.2
New Zealand dollar	.6143	1.6279 2.9	Oman sul rial	2.5976	.3850 -0.01
Pakistan rupee	.00359	278.425 -1.0	Qatar rial	.2747	3.641 -0.1
Philippines peso	.0171	58.585 5.8	Saudi Arabia riyal	.2666	3.7508 0.2
Singapore dollar	.7401	1.3512 2.4	South Africa rand	.0532	18.7957 2.7
South Korea won	.0007230	1383.14 6.8			
Sri Lanka rupee	.0033251	300.74 -7.2			
Taiwan dollar	.03079	32.480 5.8			
Thailand baht	.02715	36.830 7.1			

Sources: Tullett Prebon, Dow Jones Market Data

ADVERTISEMENT

The Marketplace

To advertise: 800-366-3975 or WSJ.com/classifieds

BANKRUPTCIES

United States Bankruptcy Court, Middle District of Florida
Date cases filed for chapter 11: 05/19/24
Official Form 309F1 (For Corporations or Partnerships)
Notice of Chapter 11 Bankruptcy Case

Name of Debtor	Other Names Used by the Debtors (if any)	EIN	Case No.
Red Lobster Management LLC	Red Lobster	46-5136889	Case No. 6:24-bk-02486-GER
Red Lobster Restaurants LLC	Red Lobster	46-5134308	Case No. 6:24-bk-02487-GER
RLSV Inc.	Red Lobster	46-5146180	Case No. 6:24-bk-02488-GER
Red Lobster Canada, Inc.	Red Lobster	46-5304569	Case No. 6:24-bk-02489-GER
Red Lobster Hospitality LLC	Red Lobster	46-5125297	Case No. 6:24-bk-02490-GER
RL Kansas LLC	Red Lobster	46-5132396	Case No. 6:24-bk-02491-GER
Red Lobster Sourcing LLC	Red Lobster	46-5303075	Case No. 6:24-bk-02492-GER
Red Lobster Supply LLC	Red Lobster	46-5459187	Case No. 6:24-bk-02493-GER
RL Columbia LLC	Red Lobster	46-5371825	Case No. 6:24-bk-02494-GER
RL of Frederic, Inc.	Red Lobster	52-1989184	Case No. 6:24-bk-02495-GER
Red Lobster of Texas, Inc.	Red Lobster	75-1421424	Case No. 6:24-bk-02496-GER
RL Maryland, Inc.	Red Lobster	52-1571885	Case No. 6:24-bk-02497-GER
Red Lobster of Bel Air, Inc.	Red Lobster	52-1832240	Case No. 6:24-bk-02498-GER
RL Salisbury, LLC	Red Lobster	47-1407836	Case No. 6:24-bk-02499-GER
Red Lobster International Holdings LLC	Red Lobster	47-1204661	Case No. 6:24-bk-02500-GER

For the debtors listed above, a case has been filed under chapter 11 of the Bankruptcy Code. An order for relief has been entered.

This notice has important information about the case for creditors and debtors, including information about the meeting of creditors and deadlines. Read carefully.

The filing of the case imposed an automatic stay against most collection activities. This means that creditors generally may not take action to collect debts from the debtor or the debtor's assets, for example, while the stay is in effect. Creditors cannot sue, assert a deficiency, repossess property, or otherwise try to collect from the debtors. Creditors cannot demand repayment from debtors by mail, phone, or otherwise. Creditors who violate the stay can be required to pay actual and punitive damages and attorney's fees.

Confirmation of a chapter 11 plan may result in a discharge of debt. A creditor who wants to have a particular debt excepted from discharge may be required to file a complaint in the bankruptcy clerk's office within the deadline specified in this notice. (See #11 below for more information.)

To protect your rights, consult an attorney. All documents filed in the case may be inspected at the bankruptcy clerk's office at the address listed below or through PACER (Public Access to Court Electronic Records at <https://pacer.uscourts.gov/>).

The staff of the bankruptcy clerk's office staff cannot give legal advice. Do not file this notice with any proof of claim or other filing in the case.

1. Debtors' Full Names: Red Lobster Management LLC ** (See above for full names of all Debtors)

2. All Other Names Used in the Last 8 Years: See above list.

3. Address: 450 S. Orange Avenue, Suite 800, Orlando, FL 32801

4. Debtors' attorney: Paul Steven Singerman, Esq., Berger Singerman LLP, 1450 Brickell Ave., Suite 1900, Miami, FL 33131, Contact phone: (305) 755-9500, Email: singerman@bergersingerman.com

5. Bankruptcy Clerk's office: Documents in this case may be filed at this address: George C. Young Federal Courthouse, 400 West Washington Street, Suite 5100, Orlando, FL 32801, Hours open 8:30 a.m. - 4:00 p.m., Contact Phone: (407) 237-3000. You may inspect all records filed in this case at this office or online at <https://pacer.uscourts.gov>. Date: 05/23/2024

6. MEETING OF CREDITORS: June 28, 2024 at 1:00 p.m. (EDT). Meeting to be held telephonically by the U.S. Trustee's Office (For Orlando Cases). Call in Number: 1-888-972-7807; Passcode: 7751406. Parties wishing to reserve time for questioning should email the United States Trustee at: USTrustee13@usdoj.gov. The debtor's representative must attend the meeting to be questioned under oath. Creditors may attend, but are not required to do so. The meeting may be continued or adjourned to a later date. If so, the date will be on the court docket.

7. Proof of Claim Deadline: When Filing Proofs of Claim: Claims may be delivered or mailed to: First-Class Mail: Red Lobster Management LLC, et al, Claims Processing Center, c/o Epia Corporate Restructuring, LLC, PO Box 4421, Beaverton, OR 97076-4421; Hand Delivery or Overnight Mail: Red Lobster Management LLC, et al, Claims Processing Center, c/o Epia Corporate Restructuring, LLC, 10300 SW Allen Blvd., Beaverton, OR 97005. Proofs of Claim may also be filed electronically via the case website: <https://dm.epia11.com/RedLobster>. Deadline for all creditors to file a proof of claim: July 22, 2024. For a governmental unit: 180 days from the date of filing.

A proof of claim is a signed statement describing a creditor's claim. A proof of claim form may be obtained at www.fdm.uscourts.gov. any bankruptcy clerk's office, on the case website at <https://dm.epia11.com/RedLobster>, or by calling the toll-free information line at 888-754-0927 or 971-257-5614 (International).

Your claim will be allowed in the amount scheduled unless: your claim is designated as disputed, contingent, or unliquidated; you file a proof of claim in a different amount; or you receive another notice.

If your claim is not scheduled or if your claim is designated as disputed, contingent, or unliquidated, you may file a proof of claim or you might not be paid on your claim and you might be unable to vote on the plan. You may file a proof of claim even if your claim is scheduled. You may review the schedules at the bankruptcy clerk's office or online at <https://pacer.uscourts.gov> or at the case website of <https://dm.epia11.com/RedLobster>.

Secured creditors retain rights in their collateral regardless of whether they file a proof of claim. Filing a proof of claim submits the creditor to the jurisdiction of the bankruptcy court, with consequences a lawyer can explain. For example, a secured creditor who files a proof of claim may surrender important nonmonetary rights, including the right to a jury trial.

8. Exception to Discharge Deadline: The bankruptcy clerk's office must receive a complaint and any required filing fee by the following deadline: If § 523(c) applies to your claim and you seek to have it excepted from discharge, you must start a judicial proceeding by filing a complaint by the deadline stated below. Deadline for Filing the Complaint: No later than the first date set for hearing on confirmation.

9. Creditors with a Foreign Address: If you are a creditor receiving notice mailed to a foreign address, you may file a motion asking the court to extend the deadlines in this notice. Consult an attorney familiar with United States bankruptcy law if you have any questions about your rights in this case.

10. Filing a Chapter 11 bankruptcy case: Chapter 11 allows debtors to reorganize or liquidate according to a plan. A plan is not effective unless the court confirms it. You may receive a copy of the plan and a disclosure statement telling you about the plan, and you may have the opportunity to vote on the plan. You will receive notice of the date of the confirmation hearing, and you may object to confirmation of the plan and attend the confirmation hearing. Unless a trustee is serving, the debtor will remain in possession of the property and may continue to operate its business.

11. Discharge of Debts: Confirmation of a chapter 11 plan may result in a discharge of debts, which may include all or part of your debt. See 11 U.S.C. § 1141(d). A discharge means that creditors may never try to collect the debt from the debtor except as provided in the plan. If you want to have a particular debt owed to you excepted from the discharge and § 523(c) applies to your claim, you must start a judicial proceeding by filing a complaint and paying the filing fee in the bankruptcy clerk's office by the deadline.

UNITED STATES BANKRUPTCY COURT FOR THE NORTHERN DISTRICT OF CALIFORNIA OAKLAND DIVISION

In re Franciscan Friars of California, Inc.

Case No. 23-41723 WJL

PLEASE TAKE NOTICE THAT, on December 31, 2023, Franciscan Friars of California, Inc. (the "Debtor") filed for bankruptcy protection under chapter 11 of title 11 of the United States Code.

The Bankruptcy Court has established July 19, 2024 at 5:00 p.m. (prevailing Pacific Time) as the deadline to file proofs of claim against the Debtor (the "Bar Date").

If you have a claim against the Debtor, including, without limitation, a claim related to sexual abuse committed by any person connected with the Debtor, you must file a claim on or before the Bar Date.

If you have any questions regarding the claims process and/or you wish to obtain a copy of the proof of claim form, you may do so by: (i) calling Donlin Recano & Company, Inc. at (888) 444-4055; (ii) visiting the Debtor's restructuring website at <https://www.donlinrecano.com/ffc>; and/or (iii) emailing inquiries to ffcinfo@orc.equiniti.com.

IF YOU DO NOT TIMELY FILE A PROOF OF CLAIM, YOU MAY FORFEIT YOUR RIGHT TO VOTE ON ANY PLAN OF REORGANIZATION AND TO SHARE IN ANY DISTRIBUTIONS TO CREDITORS IN CONNECTION WITH THE DEBTOR'S CHAPTER 11 CASE.

NOTICE OF SALE

Notice of Secured Party's Sale at Public Auction on June 14, 2024

SECURED PARTY'S SALE AT PUBLIC AUCTION ON FRIDAY, JUNE 14, 2024, commencing at 3 p.m. CDT. Certain assets of TrueNorth Projects, LLC, a Delaware limited liability company (the "Debtor"), will be offered for sale by Mayaguana Island Developers, Limited, a company formed under the laws of The Bahamas (the "Secured Party"), to the highest bidder at a public auction held via remote communication. The assets for sale are a twenty percent Membership Interest in True North Services, LLC, a Nevada limited liability company, together with all proceeds and substitutions thereof, all cash, securities and other moneys and property paid thereon, all rights to subscribe for securities declared or granted in connection therewith, and all other cash and noncash proceeds of the foregoing (all hereinafter referred to as the "Asset"). The Secured Party will make absolutely no representations or warranties, including those related to title, possession, quiet enjoyment, or the like in this sale. Any document, statement, or information provided to any potential bidder is provided solely for informational purposes and no representation or warranty as to the accuracy or completeness thereof is made by the Secured Party. The Debtor's Asset will be offered and sold pursuant to Article 9 of the Uniform Commercial Code of Delaware. The Secured Party may continue or suspend the sale hereby advertised or cause the sale to be adjourned from time to time, without notice or publication, by announcement at the time and place appointed for such sale, or any adjournments, and without further notice or publication, such sale may be made at the time and place to which the sale may be so adjourned. The Secured Party shall not be obligated to make any sale pursuant to this notice and reserves the right to approve or reject any bids. Right is reserved to the Secured Party to bid at the sale or any adjournments thereof and to credit the purchase price against the expenses of the sale and the principal, interest, and any other amount of the indebtedness of the Debtor owed to the Secured Party. The outstanding amount of the indebtedness of the Debtor owed to the Secured Party shall not be otherwise diminished until satisfaction is provided by the Secured release by the Secured Party. Each bidder will be required to provide a refundable deposit of Twenty-Five Thousand Dollars (\$25,000) and the winning bidder will be required to pay half the bid amount, less the deposit, by 5 p.m. CDT on first business day following the auction and the remainder of the bid amount within ten business days following the auction or such later date as the winning bidder and the Secured Party may agree. All payments shall be made in cash or by cashier or certified check payable to the order of the Secured Party. The sale will be kept open after bids have been received on the Asset, and in case any successful bidder fails to timely complete its purchase as provided, the Secured Party may (i) convey the Asset to the next highest bidder at the sale for the highest price bid thereby, or (ii) at the Secured Party's election, and without obligation, purchase the Collateral for itself at such next-highest bid price or the price bid by the bidder who failed to close. In the event of failure to complete the purchase, the bidder will not be relieved of liability to complete the purchase and the bidder's deposit and initial payment, if applicable, will be held as liquidated damages for breach of bidder's obligation to complete the purchase and will not be refunded. The above terms and conditions of the sale may be subject to additional or amended terms and conditions to be announced at the time of the sale. Published in The Wall Street Journal on June 3, 2024. All interested prospective bidders are invited to become "qualified bidders." Only qualified bidders and their duly appointed agents and representatives may participate at the public auction. The terms of sale and other bid requirements may be obtained by contacting counsel for the Secured Party below. Additional information is available to qualified bidders. Information on how to access the auction will be provided to qualified bidders at least one business day prior to the auction.

Sale is AS IS, WHERE IS, WITHOUT REPRESENTATION OR WARRANTIES.
Contact: Nelson Mullins Riley & Scarborough, LLP; One Financial Center, Suite 3500, Boston, MA 02111, Attn: Matthew Iverson; Email: TrueNorthSale@nelsonmullins.com

COMMERCIAL REAL ESTATE

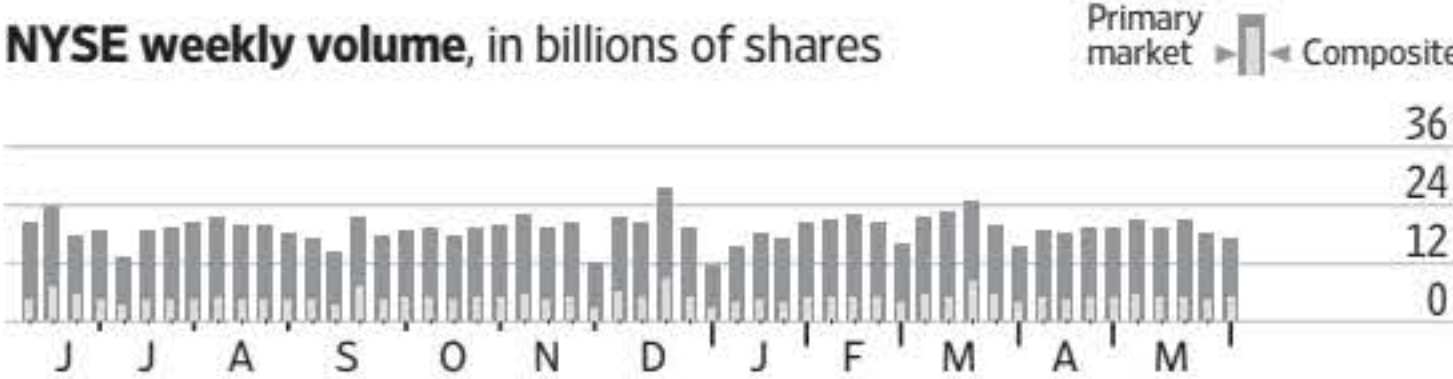
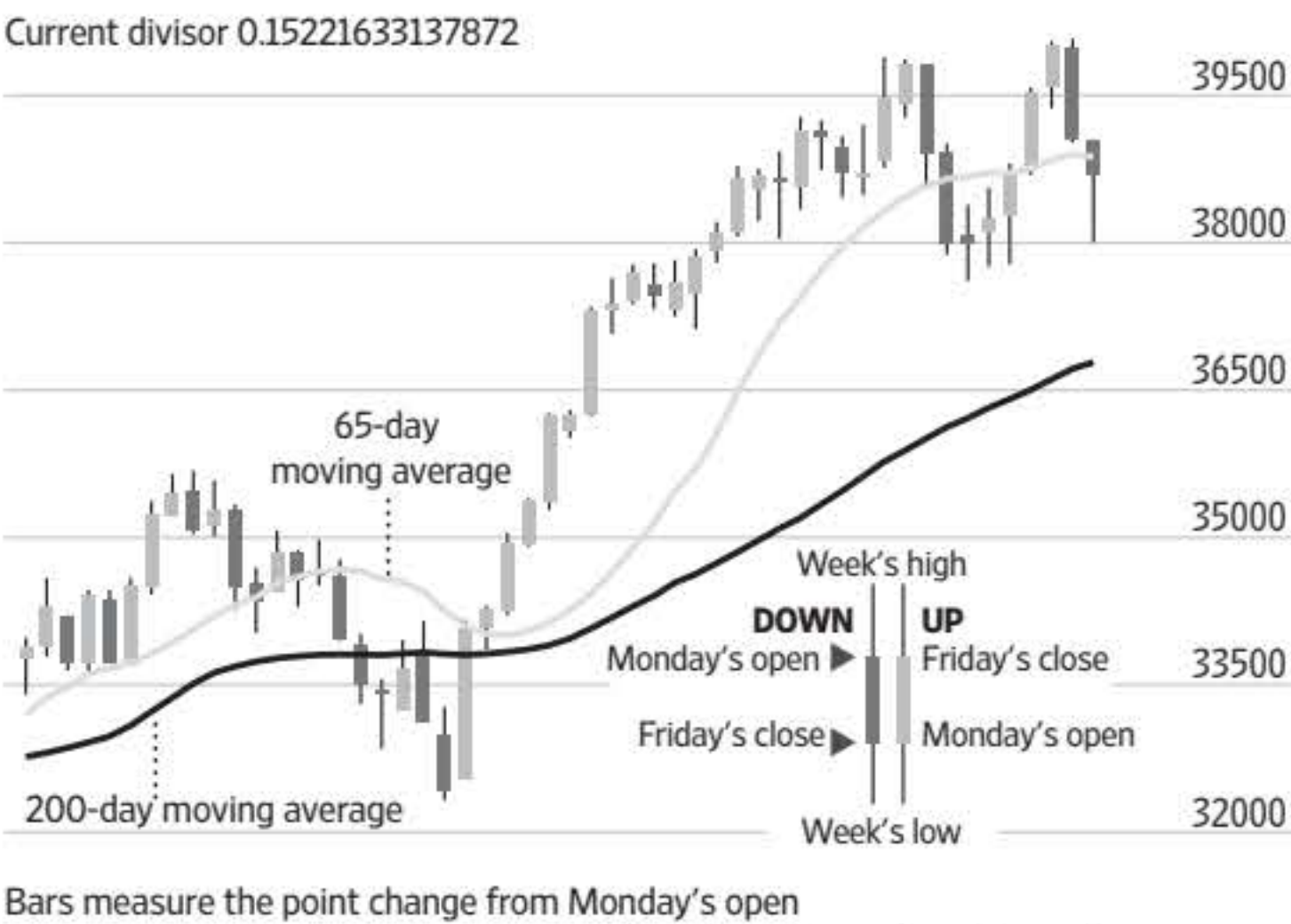
BUSINESS OPPORTUNITY
INVESTMENT PROPERTY
CENTRAL NORTH CAROLINA
RV PARK, 32.7 ACRES ON RIVER
NEAR MANY NEW MEGA SITES
WOLFSPED BOOM TOYOTA
★★★ 336-302-5487 ★★★

THE WALL STREET JOURNAL.

THE MARKETPLACE
ADVERTISE TODAY
(800) 366-3975
For more information visit:
wsj.com/classifieds
© 2024 Dow Jones & Company, Inc.
All Rights Reserved.

Dow Jones Industrial Average

38686.32 ▼383.27, or 0.98% last week
High, low, open and close for each of the past 52 weeks
Trailing P/E ratio 26.85 22.48
P/E estimate * 18.47 17.47
Dividend yield 2.24 2.10
All-time high 40003.59, 05/17/24



Major U.S. Stock-Market Indexes

	High	Low	Latest Week Close	Net chg	% chg	Low	52-Week Close (●)	High	% chg YTD	3-yr. ann.
Dow Jones										
Industrial Average	39028.99	38000.96	38686.32	-383.27	-0.98	32417.59	●	40003.59	14.6	3.9
Transportation Avg	15245.58	14761.18	15238.30	155.36	1.03	13556.07	●	16695.32	7.7	-4.2
Utility Average	947.42	909.15	946.42	20.31	2.19	783.08	●	955.01	5.2	7.3
Total Stock Market	52787.40	51525.97	52354.32	-304.29	-0.58	40847.04	●	52892.35	22.5	9.6
Barron's 400	1148.19	1133.46	1147.83	-4.97	-0.43	907.97	●	1166.53	22.6	7.0
Nasdaq Stock Market										
Nasdaq Composite	17032.65	16445.54	16735.02	-185.78	-1.10	12595.61	●	17019.88	26.4	11.5
Nasdaq-100	18875.20	18189.78	18536.65	-271.70	-1.44	14109.57	●	18869.44	27.4	10.2
S&P										
500 Index	5315.91	5191.68	5277.51	-27.21	-0.51	4117.37	●	5321.41	23.2	10.6
MidCap 400	2986.73	2916.24	2982.86	6.19	0.21	2326.82	●	3046.36	19.1	7.2
SmallCap 600	1329.66	1298.16	1329.65	9.06	0.69	1068.80	●	1345.71	12.5	0.9
Other Indexes										
Russell 2000	2086.28	2036.13	2070.13	0.46	0.02	1636.94	●	2124.55	13.1	2.1
NYSE Composite	18116.10	17780.09	18083.69	-26.90	-0.15	14675.78	●	18388.26	17.8	7.3
Value Line	598.90	586.49	597.69	0.90	0.15	498.09	●	615.81	8.7	0.6
NYSE Arca Biotech	5242.43	5071.91	5131.21	-79.93	-1.53	4544.40	●	5511.46	-4.5	-5.3
NYSE Arca Pharma	1029.46	1006.76	1028.77	3.41	0.33	837.32	●	1035.14	20.1	13.0
KBW Bank	105.06	101.61	104.94	0.06	0.06	71.71	●	107.64	30.7	9.3
PHLX\$ Gold/Silver	147.77	143.59	145.16	1.69	1.18	102.94	●	151.36	15.8	15.5
PHLX\$ Oil Service	86.61	84.13	86.37	1.735	2.05	74.52	●	98.76	13.6	3.0
PHLX\$ Semiconductor	5343.68	4988.05	5123.36	-97.56	-1.87	3185.18	●	5317.87	46.3	22.7
Cboe Volatility	14.88	11.89	12.92	0.99	8.30	11.86	●	21.71	-11.5	3.8

\$ Nasdaq PHLX Sources: FactSet; Dow Jones Market Data

International Stock Indexes

Region/Country	Index	Close	Latest Week % chg	Low
World	MSCI ACWI	785.54	-0.76	629.46
	MSCI ACWI ex-USA	330.38	-0.98	276.65
	MSCI World	3445.17	-0.49	2731.99
	MSCI Emerging Markets	1048.96	-3.14	910.91
Americas	MSCI AC Americas	1988.05	-0.64	1557.56
Canada	S&P/TSX Comp	22269.12	-0.23	18737.39
Latin Amer.	MSCI EM Latin America	2337.69	-2.94	2152.77
Brazil	Bovespa	122098.09	-1.78	112531.52
Chile	S&P IPSA	3595.89	-2.21	3048.00
Mexico	S&P/BMV IPC	55179.24	-0.42	48197.88
EMEA	STOXX Europe 600	518.17	-0.46	429.58
	STOXX Europe 50	4488.56	-0.18	3783.73
Eurozone	Euro STOXX	516.33	-1.04	420.65
	Euro STOXX 50	4983.67	-1.03	4014.36
Austria	ATX	3688.37	-1.57	3020.72
Belgium	Bel-20	3918.09	-1.31	3290.68
France	CAC 40	7992.87	-1.26	6795.38
Germany	DAX	18497.94	-1.05	14687.41
Greece	Athex Composite	1431.84	-3.10	1111.29
Israel	Tel Aviv	1999.93		1605.20
Italy	FTSE MIB	34492.41		26857
Netherlands	AEX	903.61	-1.27	714.05
Norway	Oslo Bors All-Share	1668.78		1349.78
Portugal	PSI 20	6870.81	-0.43	5824.40
South Africa	FTSE/JSE All-Share	76704.26	-3.09	69451.97
Spain	IBEX 35	11322.00		8918.3
Sweden	OMX Stockholm	990.84	-0.85	753.35
Switzerland	Swiss Market	12000.86		10323.71
U.K.	FTSE 100	8275.38	-0.51	7256.94
Asia-Pacific	MSCI AC Asia Pacific	176.82	-1.43	150.1
Australia	S&P/ASX 200	7701.70	-0.34	6772.9
China	Shanghai Composite	3086.81	-0.07	2702.19
Hong Kong	Hang Seng	18079.61	-2.84	14961.18
India	S&P BSE Sensex	73961.31	-1.92	62547.11
Japan	NIKKEI 225	38487.90	-0.41	30526.88
Malaysia	FTSE Bursa Malaysia KLCI	1596.68	-1.40	1374.64
Singapore	Straits Times	3336.59		3053.36
South Korea	KOSPI	2636.52	-1.90	2277.99
Taiwan	TAIEX	21174.22	-1.81	16001.27

MARKET DATA

Insider-Trading Spotlight

Trading by 'insiders' of a corporation, such as a company's CEO, vice president or director, potentially conveys new information about the prospects of a company. Insiders are required to report large trades to the SEC within two business days. Here's a look at the biggest individual trades by insiders, based on data received by Refinitiv on May 31, and year-to-date stock performance of the company

KEY: **B:** beneficial owner of more than 10% of a security class **CB:** chairman **CEO:** chief executive officer **CFO:** chief financial officer **CO:** chief operating officer **D:** director **DO:** director and beneficial owner **GC:** general counsel **H:** officer, director and beneficial owner **I:** indirect transaction filed through a trust, insider spouse, minor child or other **O:** officer **OD:** officer and director **P:** president **UT:** unknown **VP:** vice president Excludes pure options transactions

Biggest weekly individual trades

Based on reports filed with regulators this past week

Date(s)	Company	Symbol	Insider	Title	No. of shrs in trans (000s)	Price range (\$ in transaction)	\$ Value (000s)	Close (\$)	Ytd (%)
Buyers									
May 28-30	Exelixis	EXEL	D. Johnson	DI	425	20.32-20.76	8,734	21.69	-9.6
May 30	FTAI Aviation	FTAI	J. Adams	CEO	59	82.00	4,838	84.32	81.7
May 29	Petco Health & Wellness	WOOF	C. Breitner	DI	750	3.14	2,354	3.86	22.2
May 23	LuxUrban Hotels	LUXH	B. Ferdinand	DO	6000*	.25	1,500	0.30	-95.0
May 23	Integra LifeSciences Holdings	IART	S. Essig	CB	53	28.49	1,500	30.90	-29.0
May 23	Agree Realty	ADC	J. Rakolta	D	20	59.24-59.40	1,186	60.76	-3.5
May 24-28	Claros Mortgage Trust	CMTG	R. Mack	CEO	160	7.18-7.25	1,152	7.89	-42.1
May 28-30	Telos	TLS	F. Schaufeld	DI	253	4.38-4.48	1,119	4.53	24.1
May 24	OmniAb	OABI	M. Foehr	CEO	240	4.42	1,060	4.34	-29.7
May 28	Titan Machinery	TITN	D. Meyer	DI	55	18.12	997	18.82	-34.8
May 24-28	Vestis	VSTS	D. Pertz	D	77	11.62-11.99	914	12.32	-41.7
May 23	Traeger	COOK	J. Andrus	CEO	227	2.21	500	2.59	-5.1
May 21-22			J. Andrus	CEO	228	2.17-2.21	497		
May 23	Shutterstock	SSTK	P. Hennessy	CEO	13	38.19-38.59	480	40.63	-15.8
May 28	Hilton Worldwide Holdings	HLT	M. Healey	D	2	199.65	399	200.60	10.2
May 22	American Healthcare REIT	AHR	D. Prosky	CEOI	25	14.20	355	14.66	
May 28	Waters	WAT	R. Fearon	D	1	332.90	333	308.90	-6.2
May 29	Caesars Entertainment	CZR	M. Pegram	DI	10	31.96	320	35.56	-24.1

Sellers

May 23-24	Vertiv Holdings	VRT	P. O'Doherty	OI	2,432	101.51-107.47	252,972	98.07	104.2
May 28-30	Walmart	WMT	S. Walton	DOI	2,495	64.92-65.00	162,110	65.76	25.1
May 28-30			A. Walton	BI	2,495	64.92-65.00	162,110		
May 28-30			J. Walton	BI	2,495	64.92-65.00	162,110		
May 23-24			S. Walton	DOI	2,114	65.02-65.39	137,826		
May 23-24			A. Walton	BI	2,114	65.02-65.39	137,826		
May 23-24			J. Walton	BI	2,114	65.02-65.39	137,826		
May 28-29	Intuit	INTU	S. Cook	ODI	150	593.20-610.22	89,875	576.44	-7.8
May 22	FirstCash Holdings	FCFS	D. Rippel	BI	721	117.90	85,000	117.92	8.8
May 28	General Motors	GM	M. Barra	CEO	626	43.24-43.70	27,220	44.99	25.3
May 22-23	Amphenol	APH	L. Walter	O	185	135.14-135.68	25,038	132.37	33.5
May 24	Lifestance Health Group	LFST	D. Black	BI	3,802	5.89	22,396	5.57	-28.9
May 24-28	Nvidia	NVDA	D. Hudson Beach	D	20	1058.57-1140.04	21,588	1096.33	121.4
May 22-23	Macom Technology Solutions Holdings	MTSI	J. Ocampo	DOI	185	102.53-103.54	19,049	101.14	8.8
May 24-28			J. Ocampo	DOI	119	102.68-105.01	12,277		
May 24	Advanced Drainage Systems	WMS	D. Barbour	CEO	86	174.10	14,962	173.49	23.4
May 22-23	Carvana	CVNA	E. Garcia	B	120	109.30-117.81	13,670	99.98	88.9
May 24-28			E. Garcia	B	120	104.03-112.74	12,987		

* Half the transactions were indirect ** Two day transaction
p - Pink Sheets

Insider Buying and selling by sector

Based on actual transaction dates in reports received this past week

Sector	Buying	Selling	Sector	Buying	Selling
Basic Industries	262,347	19,376,325	Finance	12,941,434	58,344,099
Capital Goods	1,013,757	51,936,715	Health care	12,864,407	117,987,292
Consumer durables	1,171,501	35,694,309	Public Utilities	0	1,361,696
Consumer non-durables	14,660	32,320,296	Technology	1,805,231	316,504,453
Consumer services	4,411,333	62,838,306	Transportation	0	5,034,011
Energy	795,574	23,622,616			

Sources: Refinitiv; Dow Jones Market Data

Borrowing Benchmarks | [wsj.com/market-data/bonds/benchmarks](#)

Money Rates

May 31, 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				Week				-52-WEEK-			
April index		Chg From (%)		Latest		Week ago		Latest		Week ago	
level		March '24		April '23				High		Low	
U.S. consumer price index											
All items		313.348		0.33		3.3					
Core		317.978		0.28		3.6					
International rates											
				Week		-52-Week-					
				Latest		Week ago		High		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.		5.41		5.39		5.48		5.04			
U.S. government rates											
Discount											
		5.50		5.50		5.50		5.25			

Federal funds				
Effective rate	5.3300	5.3300	5.3500	5.0800
High	5.5500	5.6500	5.6500	5.4000
Low	5.3200	5.3100	5.3300	5.0500
Bid	5.3300	5.3300	5.3300	5.0700
Offer	5.3600	5.3500	5.3700	5.0800
Treasury bill auction				
4 weeks	5.270	5.270	5.325	5.010
13 weeks	5.255	5.245	5.345	5.130
26 weeks	5.170	5.160	5.350	4.975
Secondary market				
Fannie Mae				
30-year mortgage yields				
30 days	6.583	6.561	7.495	5.788
60 days	6.600	6.576	7.554	5.791
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 30, 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.				

Other short-term rates									
		Week		-52-Week-					
Latest		ago		high		low			
Call money									
		7.25		7.25		7.00			
Commercial paper (AA financial)									
90 days		n.a.		5.30		5.54			
Secured Overnight Financing Rate									
		5.33		5.31		5.40			
				Value		-52-Week-			
				Traded		High		Low	
DTCC GCF Repo Index									
Treasury		5.423		45.000		5.504		5.079	
MBS		5.457		72.210		5.689		5.102	

Cash Prices | [wsj.com/market-data/commodities](#)

Friday, May 31, 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.

Friday		Friday		Friday	
Energy					
Coal,C,Aplc,12500Btu,125O2-r,w	77.050	Copper,Cornex spot	4.6100	Wheat,No.2 soft red,St.Louis-u	6.7000
Coal,PwdrRvrBsn,8800Btu,0.85O2-r,w	13.650	Iron Ore, 62% Fe CFR China-s	*115.2	Wheat - Hard - KC (USDA) \$ per bu-u	7.4275
		Steel, HRC USA, FOB Midwest Mill-s	*750.0	Wheat,No.1 soft white,Portld,OR-u	6.8000
Metals		Battery/EV metals		Food	
		BMI Lithium Carbonate, EXW China, ~92%-v,w	14600	Beef,carcass equiv. index	
		BMI Lithium Hydroxide, EXW China, ~565%-v,w	13175	choice 1-3,600-900 lbs-u	294.74
		BMI Cobalt sulphate, EXW China, >205%-v,w	4140	select 1-3,600-900 lbs-u	281.78
		BMI Nickel Sulphate, EXW China, >22%-v,w	4416	Broilers, National comp wtd. avg.-u,w	1.3162
		BMI Flake Graphite, FOB China, ~100 Mesh, 94-95% -vm	485	Butter, AA Chicago-d	3.0900
Gold, per troy oz		Fibers and Textiles		Cheddar cheese,bbl,Chicago-d	194.00
Engelhard industrial	2357.00	Burlap,10-oz,40-inch NY yd-n,w	0.8050	Cheddar cheese,bbl,Chicago-d	181.00
Handy & Harman base	2350.65	Cotton,11/16 std lw-mdMphs-u	0.7240	Milk,Nonfat dry,Chicago lb-d	116.75
Handy & Harman fabricated	2609.22	Cotlook 'A' Index-t	*90.10	Coffee,Brazilian,Comp-y	2.3352
LBMA Gold Price AM	*2337.55	Hides,hvy native steers piece fob-u	n.a.	Coffee,Columbian, NY-y	2.5458
LBMA Gold Price PM	*2348.55	Wool,64s,staple,Terr del-u,w	n.a.	Eggs,large white,Chicago-u	1.9050
Krugerrand,wholesale-e	2439.58	Grains and Feeds		Flour,hard winter KC-p	19.40
Maple Leaf-e	2463.04	Bran,wheat middlings, KC-u,w	83	Hams,17-20 lbs,Mid-US fob-u	0.91
American Eagle-e	2463.04	Corn,No. 2 yellow,Cent IL-bp-u	4.1800	Hogs,Iowa-so, Minnesota-so	90.51
Mexican peso-e	2836.27	Corn gluten feed,Midwest-u,w	103.0	Pork bellies,12-14 lb MidUS-u	n.a.
Austria crown-e	2302.30	Corn gluten meal,Midwest-u,w	421.8	Pork loins,13-19 lb MidUS-u	1.2576
Austria phil-e	2463.04	Cottonseed meal-u,w	n.a.	Steers,Tex.-Okla. Choice-u	186.00
Silver, troy oz.		Hominy feed,Cent IL-u,w	115	Steers,feeder,Okla. City-u,w	n.a.
Engelhard industrial	31.7000	Meat-bonemeal,50% pro Mnpls-u,w	313	Fats and Oils	
Handy & Harman base	32.0390	Oats,No.2 milling,Mnpls-u	4.3250	Degummed corn oil, crude wtd. avg.-u,w	n.a.
Handy & Harman fabricated	40.0490	Rice, Long Grain,Mnpls, No. 2 AR-u,w	36.25	Grease,choice white,Chicago-h	0.4250
LBMA spot price	*2474.7900	Sorghum,(Milo) No.2 Gulf-u	n.a.	Lard,Chicago-u	n.a.
(U.S.\$ equivalent)	*31.5150	SoybeanMeal,Cent IL,rail,ton48%-u,w	386.20	Soybean oil,crude,Cent IL-u,w	0.4402
Coins,wholesale \$1,000 face-a	23473	Soybeans,No.1 yllw IL-bp-u	11.7900	Tallow,bleach,Chicago-h	0.4450
Other metals		Wheat,Spring14%-pro Mnpls-u	8.7975	Tallow,edible,Chicago-u	n.a.
LBMA Platinum Price PM	*1032.0				
Platinum,Engelhard industrial	1055.0				
Palladium,Engelhard industrial	950.0				
Aluminum, LME, \$ per metric ton	*2665.5				

CLOSED-END FUNDS

Listed are the 300 largest closed-end funds as measured by assets. Closed-end funds sell a limited number of shares and invest the proceeds in securities. Unlike open-end funds, closed-ends generally do not buy their shares back from investors who wish to cash in their holdings. Instead, fund shares trade on a stock exchange. **NA** signifies that the information is not available or not applicable. **NS** signifies funds not in existence for the entire period. 12-month yield is computed by dividing income dividends paid (during the previous 12 months for periods ending at month-end or during the previous 52 weeks for periods ending at any time other than month-end) by the latest-month-end market price adjusted for capital gains distributions. Depending on the fund category, either 12-month yield or total return is listed.

Source: Lipper

Friday, May 31, 2024

Fund(SYM)	NAV	Close/Disc	52 wk Prem Ttl Ret
General Equity Funds			
Adams Diversified Eq Inc	ADX	22.89 20.44	-10.7 36.4
Central Secs	CET	52.29 42.95	-19.7 26.8
CohenStrsCvncPfd	FOF	11.48 11.72	+2.1 20.8
EVTVxAdvDivInc	EVTV	NA 23.46	NA 15.8
Gabelli Div&Inc Tr	GDV	26.95 22.55	-16.3 16.8
Gabelli Equity Tr	GAB	5.41 5.49	+1.5 10.5
General Amer	GAM	58.85 48.15	-18.2 27.9
JHancocTaxAdvDiv	HTD	25.85 20.68	-9.5 13.0
Liberty All-Star Equity	USA	6.88 6.72	-2.3 21.6
Liberty All-Star Growth	ASG	5.74 5.23	-8.9 9.0
Royce Micro-Cap Tr	RMT	11.13 9.69	-12.9 21.6
Royce Value Trust	RVT	17.13 14.92	-12.9 21.6
Source Capital	SOR	45.87 42.75	-6.8 21.8
Sprott Focus Trust	FUND	9.06 7.93	-12.5 9.1
SRH Total Return	STEW	18.82 14.55	-22.7 19.0
Tri-Continental	TY	35.04 30.79	-12.1 20.9

abdrn Gbl Prem Ppf	AWP	3.89 3.75	-3.6 11.5
abdrn Global Infra Inc	ASGI	21.09 18.75	-11.1 18.6
Adams Natural Resources	PFO	27.52 23.64	-14.1 24.8
ASA Gold & Prec Met Ltd	ASA	21.20 18.39	-13.3 16.6
BR Enh C&I	CII	21.08 19.33	-8.3 14.9
BlackRock Energy & Res	BGR	15.16 13.30	-12.3 17.9
BlackRock Eq Enh Div	BDJ	9.27 8.25	-11.0 10.6
BlackRock Enbl Gbl Div	BOE	12.08 10.38	-14.1 13.6
BlackRock Hlth Sci Term	BIGZ	8.63 7.46	-13.6 9.1
BlackRock ESG Cap All Tr	ECAT	18.63 17.69	-5.0 24.9
BlackRock Hlth Sci Term	MEZ	17.48 15.27	-12.6 24.6
BlackRock Hlth Sciences	BME	43.55 39.89	-8.4 5.4
BlackRock Innov&Gro Term	BIGZ	8.63 7.46	-13.6 6.2
BlackRock Res & Comm	BCX	10.91 9.34	-14.4 10.1
BlackRock Sol&Tech Term	BS7Z	22.16 19.71	-11.1 19.8
BlackRock Sol&Tech Trust	BST	36.96 36.42	-1.5 16.8
BlackRock Util Int'l & Pwr	BUI	23.21 22.48	-3.1 7.6

CLEARBRIDGE ENVI MDS OPP	BMO	NA 42.20	NA 60.6
CLEARBRIDGE MLP&MDS TR	CTR	NA 42.67	NA 58.3
ClearBridge MLP & Mds Str	CEM	NA 47.29	NA 54.7
ChnStrInfr	UTF	23.59 23.72	+0.6 17.9
Cohen&SteersQualinc	ROI	12.30 11.40	-7.3 8.8
Cohen&Steers Real Est and	RLTY	15.47 13.71	-11.4 13.7
Cohen&Steers Tot Ret	RFI	11.34 11.38	+0.4 9.7
CohenStrsREIT Pref Inc	RNP	20.34 20.20	-0.7 18.7
Columbia Sel Pfm Tech Gr	STK	31.55 32.07	+1.4 15.9
DNP Select Income	DNP	8.09 8.72	+7.8 6.8
Duff&Ph Ut&Infra Inc Fd	DPG	NA 10.00	NA -12.4
EtnVncEqty Inc	EOI	NA 18.45	NA 27.9
EtnVncEqty Inc Coll	EOS	NA 20.66	NA 31.9
EVRS&MnDvsEqInc	ETJ	NA 8.54	NA 17.3
ETN Vnc Tr Mgd Bus Wrt Inc	ETB	NA 13.65	NA 13.8
EtnVnc Tr Mgd Bus Wrt Opp	ETV	NA 13.04	NA 16.1
EvTx MnDvsEqInc	ETY	NA 13.64	NA 25.4
EtnVnc Tr Mgd Gbl B	ETW	NA 8.10	NA 8.9
EVTx MnGbl Dv EqInc	EXG	NA 8.27	NA 14.8
Ecofin S&S Impact Term	TEAF	NA 11.71	NA 2.5
First Tr Enhanced Eq	FFA	20.09 18.99	-5.5 18.4
Gabelli Healthcare	GRX	11.68 9.62	-17.6 5.1
Gab Utility	GUT	2.97 6.13 106.4	7.5
GAMCOG Gold&Nat Res	GGN	4.14 4.09	-1.2 20.9
J Han Finl Oppty	BTO	NA 28.08	NA 11.9
Neuberger Bnm Enrgy & I	NML	8.79 7.74	-11.9 31.7
Neuberger Nxt Gen Conn	NBGX	NA 12.13	NA 30.8
Nuv Dow 30 Dyn Ovrtm	DIAx	NA 13.90	NA 4.6
Nuv CorEq Alpha	JCE	NA 14.24	NA 21.7
Nuveen Nasdaq 100 Dyn Ov	QQQX	26.66 23.99	-10.0 3.4
Nuv Real Est	JRS	8.44 7.39	-12.4 11.2
Nuv S&P 500 Dyn Ov	SPXX	17.36 15.75	-9.3 9.7
Nuv SP500 Buyncl Fnd	BXMX	14.75 13.17	-10.7 5.5
Reaves Utility Income	UTF	28.26 28.43	+0.6 14.2
Tortoise Enrgy Infra Crp	TYG	NA 33.51	NA 31.1
Tortoise Midstream Enrg	NTG	NA 40.34	NA 31.3
V Div Int'l & Prem Str	NFJ	NA 12.25	NA 12.4

Fund (SYM)	NAV	Close/Disc	52 wk Prem Ttl Ret
V Art Int&Tech Opps	AIO	NA 19.95	NA 28.3
Income & Preferred Stock Funds			
Dividend and Income	BXSJ	20.17 NA	NA NA
Calamos Strat Tot	CSQ	16.59 16.23	-2.2 25.5
CohenStrsLtdDurPrefInc	LDP	21.28 19.94	-6.3 21.9
CohenStrsSelPrefInc	PSF	21.04 19.48	-7.4 17.3
CohenStrsTaxAvPrefSecs	PTA	20.55 19.33	-5.9 24.2
First TrIntDurPrefInc	FPF	19.08 17.72	-7.1 24.5
JHancPrefInc	HPI	NA 16.68	NA 24.6
JHPrefInc	HPF	NA 17.09	NA 28.8
HnckJPfdInc	HPS	14.48 15.56	+7.5 23.4
J Han Pfm	PDT	12.71 11.50	-9.5 10.4
LMP CapInc	SCD	NA 15.24	NA 39.7
Nuveen Pref & Inc Opp	JPC	7.96 7.17	-9.9 20.6
Nuveen Pref & Inc Term	JPI	19.72 19.46	-1.3 22.1
Nuveen Var Rate Pfm	NPFD	20.06 17.61	-12.2 22.3
TCW Strat Income	TSI	5.08 4.63	-8.9 3.7

abdrn Emg Mkts Eq Inc	AEF	6.01 5.14	-14.5 5.7
abdrn Gbl Dyn Div	AGD	11.25 9.54	-15.2 11.3
abdrn Tot Dyn Div	AOD	9.72 8.22	-15.4 10.7
Allspring Gl Div Oppty	EOD	NA 4.81	NA 26.4
BlackRock Cap Alloc Term	BCAT	17.68 16.51	-6.6 21.2
Calamos GloDyInc	CHW	7.54 6.66	-11.7 25.3
EV TxAdvGblDvInc	ETG	NA 18.13	NA 20.1
EtnVncTxAdvOpp	ETO	NA 25.13	NA 20.0
Highland Global Alloc	HGLB	11.47 7.42	-35.3 -0.9
India Fund	IFN	18.63 17.27	-7.3 22.7
Japan Smaller Cap	JOE	9.50 7.80	-17.9 10.8
Lazard Gbl Tot Ret Inc	LGI	NA 16.35	NA 19.7
Mexico	MXF	22.36 17.91	-19.9 14.1
Miller/Howard High Inc E	HIE	NA 11.25	NA 20.5
MS China Shr Fd	CAF	NA 12.10	NA -6.9
MS India	IF	29.73 23.99	-19.3 32.7
MS CBRE Gl In M Term	MEGI	14.96 13.02	-13.0 3.5
Nuveen Muni Asset Inc	NMAI	13.85 12.19	-12.0 18.8
Nuveen RI Asst Inc & Gro	JRI	13.33 11.56	-13.3 12.6
Templeton Dragon	TDF	9.68 8.18	-15.5 -13.0
Templeton Em Mkt	EMF	14.01 12.00	-14.3 8.8

Fund (SYM)	NAV	Close/Disc	52 wk Prem Ttl Ret
U.S. Mortgage Bond Funds			
BlckRk Income	BKT	11.96 11.74	-1.8 9.4
Investment Grade Bond Funds			
Angel Oak F5 Inc Trm	FINS	NA 12.47	NA 10.0
BlkRck Core Bond	BHK	10.46 10.65	+1.8 8.6
BR Credit Alloc Inc	BTZ	11.25 10.59	-5.9 9.95
Insight Select Income	INSI	17.31 15.89	-8.2 4.9
Invesco Bond	BAT	16.08 15.73	-2.2 5.3
J Han Income	JHS	11.93 11.05	-7.4 3.8
MFS Intmdt	MIN	2.82 2.62	-7.1 0.0
Western Asset Inf-Lk Inc	WIA	NA 8.06	NA 10.1
Western Asset Inf-Lk O&I	WIV	NA 8.59	NA 10.0
Westn Asst IG Def Opp Tr	IGI	NA 16.85	NA 4.9
Loan Participation Funds			
Apollo Senior Floating	AFT	NA 14.70	NA 11.0
BR Debt Strategy	DSU	10.81 10.96	+1.4 10.5
BR F/R Inc Str	FRA	13.18 13.06	-0.9 11.0
BlackRock Floating Rct	BGL	12.83 13.00	+1.3 10.8
BS SFR 2027 Tr	BSL	14.90 14.11	-5.3 9.6
BS St Cr 2027 Trm	BGB	12.84 11.86	-7.6 9.7
Eagle Point Credit	ECC	NA 10.19	NA 16.7
Eagle Point Income	EIC	NA 16.11	NA 13.9
EVNc Firt Rct	EFT	NA 13.38	NA 10.6
EV SenFirt Rct	EFR	NA 13.14	NA 10.4
FT/Sr Fltg Rte Inc 2	FCT	11.03 10.47	-5.1 11.2
Highland Oppty & Income	HFRD	12.88 6.34	-50.8 12.0
InvDYC Opp:AX	VTA	10.99 NA	NA NA
InvSnrlnc Tr	VVR	4.05 4.18	+3.2 11.5
Nuveen Credit Strat Inc	JQC	5.90 5.57	-5.6 11.2
NuvFloatRateInc Fd	JFR	9.32 8.71	-6.5 11.4

abdrn Inc Credit Str	ACP	6.71 6.70	-0.1 18.3
AllianceBernHillInc	AWF	11.09 10.68	-3.7 7.7
Allspring Income Oppty	EAD	NA 6.55	NA 9.2
Bairings Gbl SD HY Bd	BGH	15.76 14.19	-10.0 10.2

Fund (SYM)	NAV	Close/Disc	52 wk Prem Ttl Ret
BR Corporate HY	HYT	9.58 9.70	+1.3 9.6
BlackRock Ltd Dur Inc	BLW	13.95 13.76	-1.4 9.3
BNY Mellon Hlth Yld Str	DHF	2.68 2.42	-9.7 8.0
Brookfield Real Asst Inc	RA	14.59 12.80	-12.3 7.4
CrSuisHighYld	DHY	2.18 2.05	-6.0 9.3
DoubleLine Inc Sol	DSL	12.33 12.50	+1.4 10.4
DoubleLine Yld Opps	DLY	15.96 15.61	-2.2 9.6
First Tr Hl Inc Lng/Shrt	FSD	12.52 12.05	-3.8 10.8
First Trust HY Opp2027	FTHY	15.31 14.10	-7.9 11.0
Franklin Univ	FT	7.87 6.89	-12.5 7.7
KKR Income Opportunities	KIO	NA 13.37	NA 10.9
NeubHg Yld Strt	NHS	7.85 7.89	+0.5 13.7
New Amer Hl Inc	JHB	8.13 7.22	-11.2 6.9
Nuveen Global High Inc	JGH	13.37 12.56	-6.1 9.8
PGIM Global High Yld	GHY	12.88 11.81	-8.3 10.9
PGIM High Yield Bond	ISO	13.72 12.51	-8.3 10.0
PGIM Sh Dur Hl Yld Opp	SDHY	17.32 15.05	-13.1 8.6
PioneerHilncm	PHY	8.11 7.27	-10.4 8.9
WstAstHIF	HF	NA 3.9	NA 13.5
Western Asset Hl Inc	HIO	NA 3.76	NA 10.8
Western Asset Hl Yld D O	HYI	NA 11.45	NA 9.9

Other Domestic Taxable Bond Funds			
Allspring Multi-Sector	ERC	NA 9.04	NA 8.7
Apollo Tactical Income	AIF	NA 14.61	NA 10.8
Ares Dynamic Crdt Alloc	ARDC	NA 14.52	NA 9.96
BlackRock Mlt-Sctr Inc	BIT	14.44 14.74	+2.1 9.7
BlackRock Tax Muni Bd	BBN	13.72 15.79	-8.8 7.2
DoubleLine Oppor Crdt Fd	DBL	15.12 15.03	-0.6 5.7
EvLmtDurInc	EVV	NA 9.81	NA 10.0
Franklin Ltd Dur Income	FTF	7.08 6.31	-10.9 11.5
FS Credit Opportunities	FSC	NA NA	NA 11.4
J Han Investors	JHI	14.66 13.44	-8.3 6.7
MFS Charter	MCR	6.76 6.23	-7.8 0.0
Nuveen Taxable Muni Inc	NPTC	11.87 10.50	-11.5 10.1
Nuveen Taxable Muni Inc	NBB	16.44 14.99	-8.8 5.6
PIMCO Corp & Inc Oppty	PTY	11.22 14.44	+28.7 9.97
PIMCO Corp & Inc Str	PCN	11.44 13.10	+14.5 10.6
PIMCO Hlnc	PHK	4.58 4.82	+5.2 11.9
PIMCO IncmStr Fd	PFL	7.91 8.29	+4.8 11.7
PIMCO IncmStr Fd II	PFN	6.99 7.33	+4.9 11.8
Putnam Prem Inc	PPT	3.78 3.48	-7.9 8.4
Western Asset Dvsd Inc	WDI	NA 14.42	NA 11.8

abdrn AP Inc Fd	FAX	2.94 2.65	-9.9 13.2
MS EmMktDomDebt	EDD	5.41 4.75	-12.2 3.9
PIMCO Access Income	PAXS	15.12 15.76	+4.2 11.5
PIMCO Dynamic Inc Str	PDX	24.15 21.10	-12.6 4.8
PIMCO Dynamic Income	PDI	16.94 19.26	+13.7 13.9
PIMCO Dynamic Inc Opp	PDO	12.70 13.28	+4.6 11.7
PIMCO Stratg Inc	RCS	4.41 6.10	+38.3 10.5
Templin Gbl Inc	SABA	NA 3.85	NA 11.2
Templeton Em Inc	EIT	6.02 5.44	-9.7 10.7
WstAstEmergDebt	EMD	NA 9.31	NA 10.6
Western Asset Gl Crd Opp	GDO	NA 12.40	NA 10.2

National Muni Bond Funds			
AllBerNatl Muni Inc	AFB	NA 10.74	NA 3.7
BlckRk Inv Q Mun	BKN	12.67 11.69	-7.7 4.6
BlackRock Muni 2030 Tgt	BTT	23.34 20.47	-12.3 2.9
BlackRock Muni	BFK	11.23 9.94	-11.5 4.6
BlackRock Muni II	BLE	11.83 10.43	-11.8 4.8
BlckRk Muni Inc Qly	BYM	12.34 10.99	-10.9 4.8
BR MuniAssets Fd	MUA	11.41 10.95	-4.0 5.1
BR MH Qly 2	MUE	11.31 9.81	-13.3 4.3
BR MuniHoldings	MHD	13.27 11.72	-11.7 4.4
BR MuniVest Fd	MVF	7.81 6.95	-11.0 4.3
BR MuniVest 2	MVT	12.09 10.57	-12.6 4.5
BR MuniYld Fld	MYD	11.83 10.59	-10.5 4.9
BR MuniYld Qly	MYQ	12.86 11.93	-7.2 5.0
BR MuniYld Qly2	MYT	11.35 9.93	-12.5 5.0
BR MuniYld Qly 3	MYI	12.20 10.93	-10.4 5.1
BNY Mellon Muni Bd Infra	DMB	11.78 10.12	-14.1 4.2
BNY Mellon Tr Muni Bond	DSM	6.55 5.69	-13.1 4.0
BNY Mellon Strat Muni	LEO	6.86 5.93	-13.6 4.0
DWS Muni Inc	KTF	NA 9.34	NA 3.8
EV MuniBd	EIM	NA 10.30	NA 4.6
EV MuniInc	EVN	NA 9.98	NA 5.0
EV Natl Muni Opp	EOT	NA 16.42	NA 4.6
InvAdvMunlnc Trl	OKI	9.57 8.59	-10.2 4.6
Invesco MuniOpp	VIA	6.23 6.35	+1.9 5.3
InvescoMunOpp	VMO	10.69 9.77	-8.6 4.6
Nuveen Muni Tr	VQK	NA 9.73	NA 4.6
InvescoQual Inc	IQI	NA 9.65	NA 4.8
NuvTrnGrMun	VGM	11.06 9.87	-10.8 4.5
InvescoValMunInc	IIM	13.16 11.92	-9.4 4.8
MAINTAYMCDSTRMUNOP	MMO	16.67 16.20	-2.8 4.8
NeubergrBm	NBH	11.75 10.25	-12.8 4.4

Fund (SYM)		NAV		Close/Disc	52 wk Prem Ttl Ret
Nuveen AMT-Fr Mu Val	NWV	15.02	13.37	-11.0	3.7
Nuveen AMT-Fr Qly Muni	NEA	12.33	10.87	-11.8	4.5
Nuveen AMT-Fr Mu Cr	NGV	13.39	11.78	-12.0	4.9
Nuveen Dyn Muni Opp	NDMO	10.90	10.81	-0.8	6.9
Nuveen Muni Crdt Opps	NMCO	11.68	10.48	-10.3	5.7
Nuv Muni Credit Income	NZF	13.54	11.92	-12.0	4.9
NuvMuniHlnc Opp	NMZ	11.12	10.28	-7.6	5.2
Nuveen Muni Val	NUV	9.19	8.47	-7.8	4.0
Nuveen Quality Muni	NUQ	12.79	11.24	-12.1	4.2
Nuveen Sel Txf FPF	NFX	14.36	14.14	-1.5	4.5
PIMCO Muniflnc	PMP	9.25	9.24	-0.1	5.0
PIMCOMuniflncI	PML	8.60	8.57	-0.3	5.1
Pimco Muni III	PMM	7.91	7.48	-5.8	5.3
PioneerHlncAdv	PAX	8.95	7.97	-10.9	4.4
PioneerMuniHlncOpp	MIO	12.48	11.25	-9.9	4.7
PioneerMuniHlncI	MHI	9.75	8.89	-8.8	4.8
Putnam MgdI Muni	PMM	6.61	6.00	-9.2	3.4
Putnam Muni Opp	POM	11.16	9.96	-10.8	4.3
RiverNorth Fxl MuniI	RFM	15.28	13.73	-10.1	7.0
RiverNorth Mgd Dur Muni	RMU	16.14	14.69	-9.0	7.1
Western Asset Mgd Muni	MMU	NA	9.93	NA	4.9

BUSINESS NEWS

Families Push for Air Change

Continued from page B1
gument as to why the Justice Department should punish Boeing.
Supporting evidence, he said, turned up in a federal review of the company's safety culture—a review that de Luis participated in, mandated by a law he had helped lobby for.

Compliance issue

In mid-May, Justice Department prosecutors accused Boeing of failing to set up a robust compliance program in an alleged violation of the company's criminal settlement agreement that followed the MAX crashes. Boeing, which can appeal the department's decision, has said it believed it met the requirements and looked forward to responding to federal prosecutors.

Also in May, Congress cleared an aviation bill that left untouched a rule requiring most pilots to log 1,500 hours of flying time before they can fly for airlines. That became a flashpoint last year as the industry grappled with a shortage of pilots.

Family members of the 50 people who died in the 2009 Colgan Air crash near Buffalo, N.Y., pushed for that requirement and opposed efforts they said would water it down. Some industry groups have countered that flying requirements lack structure, and lawmakers had proposed ways to incorporate more flight simulator time.

The National Air Disaster Foundation, another group founded by air-crash survivors and victims' families, is a member of government aviation rule-making bodies. Other high-profile tragedies, such as the Sept. 11, 2001, terrorist attacks, spurred advocacy groups of their own.

Ronce Almond, who until last year worked as a top Democratic aviation staffer for the Senate Commerce Committee, said the MAX and Colgan crash families are among the most effective safety advocates in Washington. "They will continue to dog you until you at least acknowledge their position," said Almond, who worked on policy with both family groups.

The MAX families ramped up their advocacy a few weeks after the second Boeing MAX crash, in Ethiopia in March 2019. Among the most prominent members of the group have been Michael Stumo and his wife, Nadia Milleron, whose uncle is Ralph Nader, the longtime consumer crusader and fixture in Washing-



Above, people hold pictures of loved ones who died in Boeing crashes as Boeing Chief Executive Dennis Muilenburg, right, and the company's chief engineer of commercial airplanes, John Hamilton, appeared before a Senate committee in 2019. At right, Nadia Milleron, who lost her daughter in a Boeing crash, at the same hearing.

ton, D.C.

As the couple mourned the loss of their daughter, Samya Rose Stumo, Nader suggested they take action. Regulators around the world had grounded the 737 MAX. "They're going to put this plane back in the air without fixing it," Milleron recalled worrying.

Milleron began helping to organize other MAX families when they were in a hotel lobby in Ethiopia waiting to visit the crash site in 2019, collecting names for a WhatsApp group. "We want no third crash," Stumo said.

Lobbying effort

Over the course of the next year, the MAX families lobbied behind the scenes against Boeing, an aerospace giant known for its influence in Washington. They worked both sides of the aisle as lawmakers considered overhauling how the Federal Aviation Administration approves new aircraft. At one House hearing during the pandemic, Milleron was the only member of the public who attended, sitting alone with a photo of her daughter around her neck.

The MAX families regularly secured meetings with senior FAA officials. Boeing often found out only after the fact that the families had met with officials at the company's most important regulator, according to a former Boeing lobbyist.

"Historically, grieving fami-

lies have a lot of moral authority with members of Congress," Nader said. "They can't stare down the bereaved families as easily as they can stare down just consumer advocates."

The families later focused on a key pressure point—the FAA's Boeing oversight office in the Seattle area. They viewed the acting manager of that office, Ian Won, as an independent FAA official who was holding Boeing's feet to the fire, and their support contributed to the agency keeping Won in that role longer than expected, according to Almond and others briefed on the matter.

They haven't achieved all of their goals. The FAA ungrounded the MAX jets in 2020, against the families' wishes. In 2022, they unsuccessfully tried to prevent the FAA from certifying delayed versions of the 737 MAX without major cockpit upgrades, though Congress mandated some safety improvements.

Boeing Chief Executive David Calhoun, speaking at the company's mid-May shareholder meeting, said the plane maker had reshaped its focus on safety after the crashes.

"Our employees remember the lessons learned from those accidents, they apply them in their daily work and they will continue to remember them in the decades to come," said Calhoun, who took over as Boeing CEO in early 2020.

The Colgan families started mobilizing soon after the 2009



crash, attending a National Transportation Safety Board hearing. They grew alarmed after learning about mistakes and lapses that contributed to the disaster and revelations about the crews' training, schedules and work habits. At the Capitol, they showed up almost weekly for hearings and honed their message.

FAA bill

The 2010 FAA bill included new safety measures the families had sought. Those included raising experience and training requirements for new airline pilots, updating rules on pilot duty hours and rest time to alleviate fatigue, and mandating creation of a national database of pilot records to improve background checks and screening.

Lawmakers lauded the bill as a triumph for citizen activists and the strongest piece of aviation-safety legislation in decades. A plaque at the FAA's headquarters recognizes the

families for driving safety improvements.

The Colgan families have continued to meet with FAA chiefs, tracking implementation of the safety law's requirements. Scott Maurer, whose daughter Lorin died in the crash, said he now finds himself explaining the crash and its aftermath to a new generation of lawmakers and staff members who don't remember it.

At a hearing on a proposed aviation bill last summer, Maurer was seated next to Stumo. A pilot, there to lobby Congress to raise the mandatory retirement age for aviators, leaned over and asked what brought them there.

"Do you really want to know why we're here?" Maurer asked him. "Both of us lost our daughters."

The MAX families' next fight will play out in coming months in a Fort Worth, Texas, courtroom, where prosecutors in 2021 settled a criminal charge against Boeing.

That deal allowed the company to avoid prosecution but imposed various requirements, including a three-year probationary period.

With Boeing found in breach of the settlement, the Justice Department could extend the company's probation, work out a new agreement, take Boeing to trial or seek a plea agreement. At another meeting with Justice Department officials on Friday, the families said they wanted the Justice Department to prosecute Boeing and any responsible executives.

"It's time for the DOJ to show some courage," said Ike Riffel of Redding, Calif. He lost his two sons, Melvin, 29, and Bennett, 26, in the second MAX accident.

Justice Department officials have told the families they take their input seriously. Leigha Simonton, the top federal prosecutor in Dallas, said in April the department was focused on "doing what's right by you and your family."

Skydance Sweetens Its Offer

Continued from page B1
out National Amusements, inject at least \$1.5 billion in cash into Paramount's balance sheet and allow nonvoting shareholders to cash out some of their holdings.

The parties are still negotiating, and the deal could still fall apart.

Such a transaction would usher in a new chapter for

Paramount, which owns one of Hollywood's storied studios, the broadcaster CBS and cable channels such as Nickelodeon and MTV. It follows weeks of negotiations between Ellison and Redstone, during which nonvoting shareholders opposed a deal with Skydance and Paramount parted ways with its chief executive, Bob Bakish, who had voiced concerns about the transaction.

Skydance's offer is a two-step process. In the first step, Skydance would buy National Amusements, which owns about 77% of the voting shares of Paramount.

Then, in a second step, Paramount would acquire Skydance. That second step was

subject to approval by a committee of Paramount's independent directors, who recommended the deal last week.

National Amusements has signaled that it is open to making the transaction contingent upon approval from the majority of non-Redstone shareholders.

If the deal proceeds, the independent committee of directors and Skydance have discussed allowing other Paramount bidders to make offers within a limited "go-shop period," some of the people said. That process would be a substitute for requiring a majority of non-Redstone shareholders to approve the deal.

The additional cash that

Skydance's investors, which include private-equity firm **Red-Bird Capital Partners** and Ellison's father, Oracle co-founder Larry Ellison, have agreed to put additional cash onto Paramount's balance sheet, could be used to pay down debt, some of the people said.

In an earlier proposal, Skydance offered about \$2 billion in cash to Redstone for National Amusements, and Paramount would have acquired Skydance in an all stock-deal at a \$5 billion valuation. Many shareholders opposed that offer because they saw it as a sweetheart deal for Redstone. Under the revised offer, Skydance would still be valued at close to \$5 billion, one of the people said.

A deal would mark the end of an era for Redstone, whose family has controlled Paramount through their privately held movie-theater company National Amusements for decades. Redstone started seriously entertaining a sale of National Amusements last year.

Paramount is currently run by an "Office of the CEO" made up of its divisional heads, who are expected to present their long-term plan for the company Tuesday at Paramount's annual shareholder meeting.

The entertainment company has been contending with major headwinds across its business, including the collapse of cable television, an

expensive pivot to streaming and an anemic box office.

Paramount's market value has plummeted since Redstone years ago won a battle to succeed her father, media mogul Sumner Redstone. The stock-price decline has severely undercut her family's fortune.

As Skydance pursued a deal, another party expressed interest in Paramount.

Private-equity firm **Apollo Global Management** and **Sony Pictures** submitted a \$26 billion all-cash nonbinding offer for the company last month. Other parties that have expressed interest in Paramount in recent months include **Warner Bros. Discovery** and media executive Byron Allen.



Lululemon athletica is expected to post per-share earnings of \$2.40 on Wednesday.

THE TICKER | MARKET EVENTS COMING THIS WEEK

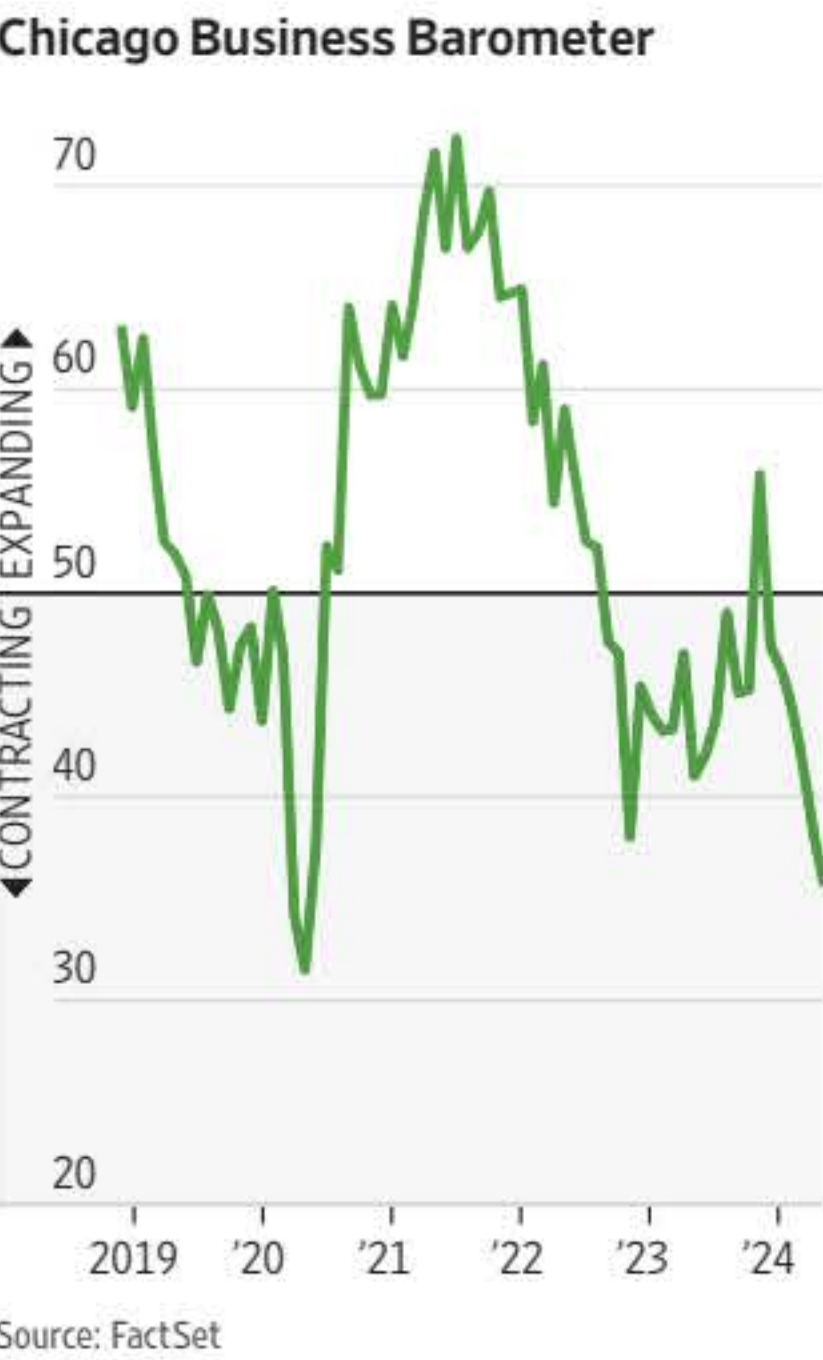
Monday Construction spending Mar., previous down 0.2% Apr., expected up 0.2% ISM mfg. index Apr., previous 49.2 May, expected 49.6 Earnings expected Estimate/Year Ago Gitlab (0.04)/(0.06) HealthEquity 0.66/0.50 Science Applications 1.92/2.14	Earnings expected Estimate/Year Ago Bath & Body Works 0.33/0.33 Core & Main 0.52/0.50 CrowdStrike Holdings 0.89/0.57 Donaldson Co. 0.84/0.76 Guidewire Software 0.13/(0.08) Hewlett Packard 1.43/1.47 Enterprise 0.39/0.52 Wednesday EIA status report Previous change in stocks in millions of barrels Crude-oil stocks down 4.2 Gasoline stocks up 2.0 Distillates up 2.5	Mort. bankers indexes Purch., previous down 1.0% Refinan., prev. down 14.0% Earnings expected Estimate/Year Ago Brown-Forman 0.41/0.43 Campbell Soup 0.70/0.68 Dollar Tree 1.43/1.47 Five Below 0.63/0.67 Lululemon athletica 2.40/2.28 Smartsheet 0.27/0.18 Thursday Initial jobless claims Previous 219,000 Expected 216,000	Unit labor costs 4th qtr., prev up 4.7% 1st qtr. prel. exp. up 4.9% Productivity 4th qtr., prev up 0.3% 1st qtr. prel. exp. up 0.1% Freddie Mac mortgage survey Previous weekly averages 30-year fixed 7.03% 15-year fixed 6.36% Int'l trade deficit in billions Mar., previous \$69.37 Apr., expected \$76.3 EIA report: natural-gas Previous change in stocks in billions of cubic feet up 84 Earnings expected Estimate/Year Ago Ciena 0.15/0.74	DocuSign 0.79/0.72 J.M. Smucker 2.35/2.64 Samsara 0.01/(0.02) Toro 1.29/1.58 Vail Resorts 10.04/8.18 Friday Nonfarm payrolls Apr., previous 175,000 May, expected 178,000 Unemployment rate Apr., previous 3.9% May, expected 3.9% Wholesale inventories Mar., previous down 0.4% Apr., expected up 0.2% Consumer Credit Mar., previous up \$6.3 bil. Apr., expected up \$10.7 bil.
---	--	--	---	--

HEARD^{ON}_{THE} STREET

FINANCIAL ANALYSIS & COMMENTARY

Inflation Isn't the Fed's Only Worry

As evidence mounts that the economy is slowing, pressure to lower rates could build



The U.S. economy continues to lose momentum. Growth has yet to slow to the point that it would be a concern, but it might soon if current trends continue.

Investors' attention on Friday was initially focused on the personal-consumption expenditures price index, part of a package of data released by the Commerce Department. That makes sense since it is the Federal Reserve's preferred measure of inflation and will help them decide whether to cut rates before November's U.S. presidential election. But accompanying data on underlying economic activity turned out to be more significant.

The PCE price index rose 2.7% from a year earlier in April, in line with economists' expectations and unchanged from the prior month. The core PCE price index that

strips out food and energy, which the Fed favors, was up 2.8%, a tad more than expected.

More noteworthy were the figures for personal income and consumption.

Incomes rose 0.3% from the preceding month, in line with expectations and down from 0.5% growth in March. Personal spending rose just 0.2%, below expectations and slowing from 0.7% in March. In real, inflation-adjusted terms, consumption and disposable incomes both fell 0.1%.

It seems the cumulative impact of years of inflation is catching up with consumers and eroding their savings cushion—something that companies selling discretionary goods from **Starbucks** to **Kohl's** are saying in their public reports. BMO Capital Markets chief economist

Scott Anderson noted April's savings rate of 3.6%, while unchanged from March, was well below the 12-month average of 5.2%.

Also on Friday, the Chicago Business Barometer, known as the Chicago purchasing managers index and a gauge of economic activity in the region, fell to 35.4 in May from 37.9 in April. The importance of regional PMIs shouldn't be exaggerated, but this one seemed more noteworthy than most. It was at its lowest since May 2020, during the lockdown period of the pandemic, according to FactSet.

All those readings came on the heels of a downward revision in first-quarter gross domestic product growth on Thursday, to an annualized 1.3% from an earlier estimate of 1.6%. It was mainly driven by a declining estimate of con-

sumption, again suggesting a flagging consumer. In a note, economists at Capital Economics said they are now expecting growth of just 1.2% in the second quarter, down from an estimate of 2.7% a couple of weeks ago.

In short, signs of a slowdown are becoming hard to ignore. This may not start to influence the calculations of the Fed until it shows up more strongly in the monthly payroll numbers. Those showed some slowing in April but, at 175,000 jobs added, was still decent. The report on May will be released on Friday.

But developments in the labor market are a lagging indicator, meaning they show up later than other signs when an economic shift occurs. The early signals are already here.

—Aaron Back

More 401(k) Owners May Soon Vote on Issues Like Musk Pay

Do you think Elon Musk should be paid \$47 billion to keep his attention focused on **Tesla**? Or that **Disney** has gone “woke”? Or that **Shell** isn't moving away from oil fast enough?

If, like many people, you own these companies through mutual or exchange-traded funds—say, as part of your 401(k)—you don't get a say in these matters; only your fund manager does. But this could soon change as big investment firms embrace “pass-through voting.” That is, giving clients a voice during proxy season—the spring period when listed corporations hold annual general meetings.

Since 2022, **BlackRock** has rolled out pass-through voting for some institutional clients in its equity tracker funds. This season, the experiment was extended to the three million U.S. retail shareholders of the company's mammoth iShares Core S&P 500 ETF. So far, the owners of \$600 billion worth of assets opted in. Vanguard and State Street Global Advisors have similar projects with an increasing number of funds.

Of course, big clients with separate accounts at asset-management firms already had the ability to vote. As did individual investors, even if they owned single stocks through trading platforms. Recently, eToro said votes were cast on an

unprecedented 24% of the **Tesla** shares owned by its users, with 80% backing Musk's pay package.

Still, most people stash their savings in passive funds that track hundreds of companies. Wading through all the relevant 100-page proxy statements to vote on mostly mundane resolutions would be unbearable. This is why the pass-through voting systems unveiled by the big index-fund managers include a limited menu of options for individual investors, such as following recommendations from proxy-advisory firms ISS and Glass Lewis. Both recently urged shareholders to vote against Musk's pay.

Funds are getting serious about pass-through voting because of digital technology, which is fueling a trend toward customization and helping cut through a messy, old-school proxy system.

It isn't straightforward to ascertain who owns what to grant them the appropriate voting rights, especially when many investors own funds through brokerage or wealth platforms. Financial technology firms, most prominently **Broadridge**, can solve this problem by liaising with all involved parties.

Yet pass-through voting may be gaining favor because strategies focused on environmental, social and corporate-governance issues



Tumelo's pass-through-voting app.

are losing it.

In 2021, when ESG was in its heyday, BlackRock CEO Larry Fink told his shareholders his firm's fund managers would influence company boards to promote racial and social justice. Three years later, Fink has come under fire in an anti-ESG backlash. Consumer products including beer, apparel and electric cars have become increasingly politicized.

BlackRock and most of its peers have maintained ESG is about extracting greater financial value, not politics. But drawing the line is hard. Take Shell: Ahead of its annual meeting last week, big investment managers such as **Amundi** filed a resolution pushing for greater alignment with Paris climate agreement targets, which ended up receiving 19% of the vote despite executives' opposition. Such a move may well have met ethical goals and reduced risks of regulatory backlash, but enough to justify pumping less crude at \$80 a barrel? Perhaps not.

The underlying problem is that



green-minded pension holders in Scandinavia and evangelical 401(k) savers in Alabama have very different values.

For top ETF providers that rely on mass appeal, such as BlackRock, Vanguard and State Street, it seems smart to pass these political footballs to clients. The Republican-backed Index Act of 2022 was a warning that lawmakers could force them to do so. This defuses some antitrust concerns about index funds owning most corporations in the developed world.

Today's pass-through voting stops short of granting a voice on specific agenda items such as the compensation of Tesla's boss. Introducing single-issue votes is technologically complex and could raise legal questions if investors knowingly vote against a company's interests.

But that could change thanks to startups such as **Tumelo**, originally founded by Cambridge University students to allow for greater control over the university's endowment fund.

London-based **Legal & General Investment Management** has started to use Tumelo's technology to offer its clients, the Camden Pension Fund and the Superannuation Arrangements of the University of London, the possibility of voting across all of its pooled investments based on the recommendations of PIRC, a voting-policy provider they have selected. Crucially, both can override PIRC and directly vote on key issues. LGIM's stewardship team makes the decision if neither PIRC nor the ultimate investors take a view—or in the rare cases when it believes the choices go against its fiduciary duty.

Although not yet used by individual investors, the technology is ready for it, Tumelo CEO and co-founder Georgia Stewart said.

This could be a glimpse into the future. ETF holders may soon be able to choose from an extensive menu of proxy-voting policies tailored to their political preferences, and then cast specific votes on the issues they strongly care about. Generative artificial intelligence could dramatically lower the cost of designing policies that appeal to different groups.

The big question is how this would change corporate governance. So far, Broadridge data suggests individual investors are less favorable to environmental and social proposals than fund managers. The latter also tend to side with executives, who currently get their way in roughly 90% of resolutions. Indeed, “always agree with management” is among the few pass-through options allowed by today's index providers.

As with real democracy, shareholder democracy may bring with it more flashy campaigns—and the odd big upset.

—Jon Sindreu*

Buy Side^{FROM} WSJ

EXCLUSIVES



INSIDER DEALS THAT SAVE YOU TIME AND MONEY

You're invited to explore Buy Side from WSJ Exclusives. Whether you want to get ahead with offers on tech, learning, and personal finance, or kick back with wine, culture, and travel perks, Buy Side from WSJ Exclusives has you covered with subscriber-only savings to improve your daily life.

SCAN TO SIGN UP FOR THE BUY SIDE FROM WSJ EXCLUSIVES NEWSLETTER



Buy Side from WSJ Exclusives is included with a subscription to The Wall Street Journal, Barron's, MarketWatch, Financial News or Private Equity News.

Discover the offers at wsj.com/buyside/exclusives

Buy Side from WSJ Exclusives is a marketing product, which is independent of The Wall Street Journal newsroom and the editorial staff of Buy Side from WSJ.

©2023 Dow Jones & Co., Inc. All rights reserved.