

What's News

Business & Finance

- ◆ **A key tool** that businesses have counted on to keep a lid on employees' drug spending—filling workers' prescriptions by mail—is now driving up their costs. **A1**
- ◆ **The EU charged** Microsoft with antitrust violations over the bundling of its Teams collaboration tool with Office 365 and Microsoft 365. **B1**
- ◆ **Volkswagen is investing** \$1 billion in electric-pickup maker Rivian Automotive, with plans to spend up to \$5 billion as part of a software-development partnership. **B1**
- ◆ **Airbus lost** about \$12 billion in market value after the group lowered its commercial aircraft delivery goal and financial targets for the year. **B3**
- ◆ **Blockbuster obesity drug** Wegovy has been approved in China, opening the door for maker Novo Nordisk to begin selling it in the world's second-largest economy. **B3**
- ◆ **Tesla issued** two more recalls for more than 11,000 of its Cybertrucks over issues with the trunk and the windshield wiper, bringing the total recalls to four this year. **B4**
- ◆ **Investors are committing** \$80 million to take over Stability AI, an image-generation startup that took off with the AI boom but ran into business problems. **B4**
- ◆ **Interpublic Group** is in talks to sell prominent digital agency R/GA to India's Tata Consultancy Services, according to people familiar with the matter. **B5**
- ◆ **A bounce** in AI chip maker Nvidia's shares helped lift the tech-heavy Nasdaq 1.3%, while the S&P 500 rose 0.4%. The Dow fell 0.8%. **B12**

World-Wide

- ◆ **Israel's military** must begin drafting ultra-Orthodox Jewish students, the country's Supreme Court ruled, in a decision likely to put pressure on Netanyahu's right-wing coalition as Israel fights its war in Gaza. **A1**
- ◆ **Israel's military operation** in Rafah has exacerbated the hunger crisis in southern Gaza while a projected famine in the enclave's north remains a high risk, according to food-security experts. **A7**
- ◆ **Rep. Jamaal Bowman** of New York was defeated by George Latimer in the Democratic Party primary, and Rep. Lauren Boebert bested a crowded Republican field in Colorado to win the GOP nomination for a third term. **A6**
- ◆ **The U.S. surgeon general** declared gun violence a public-health crisis, calling on policymakers to pass stronger laws to reduce deaths. **A3**
- ◆ **WikiLeaks founder** Julian Assange pleaded guilty to violating the Espionage Act and was allowed to walk free, ending a legal saga that has stretched for over a decade. **A3**
- ◆ **Oklahoma's highest court** blocked the opening of what would have been the nation's first religious charter school. **A6**
- ◆ **Hundreds of Kenyan** police officers arrived in Haiti as part of a long-awaited U.S.- and United Nations-backed mission to fight gangs and bring order in the Caribbean nation. **A9**
- ◆ **The International Criminal Court** issued arrest warrants for Russia's former defense minister and its army chief for war crimes committed during Moscow's invasion of Ukraine. **A9**

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Tax Protest Turns Deadly at Kenyan Parliament



BLOODSHED: Protesters in Nairobi try to help injured people on Tuesday after police opened fire on demonstrators as crowds stormed Parliament, where lawmakers had been debating tax increases aimed at stemming Kenya's debilitating debt crisis. **A9**

Citigroup CEO Fraser Races To Turn Around Sluggish Bank

BY JUSTIN BAER

Jane Fraser has hit the midpoint of what the chief executive has called a critical year in her plan to fix Citigroup. If she's successful, Citi might be the biggest turnaround story in recent Wall Street history. But skeptics are everywhere, in the auditorium at the bank's recent investor conference and upstairs in the offices of its headquarters. She's made progress, but more is needed. And soon. "Yes, there is still a lot

more to do," she said at the conference. "We have simply come too far to let up now." Two decades of half-measures, strategic missteps and chronic underinvestment have led Citi, once the world's largest financial-services company, to this: a network that operates in 160 countries but badly lags behind its U.S. rivals in profitability and stock performance. A firm famed for its ties to foreign central banks that can't stay out of the Federal Reserve's doghouse for weaknesses in its internal controls. A glittering

roster of clients who too often turn elsewhere for their most-important needs. Fraser is pursuing everything, all at once, in her quest to change Citi's direction. Her priority is grappling with regulators' demands to fix the troubled bank's internal systems. She's also slashing costs, simplifying the organization and seeking to jump-start growth at key businesses. And she's trying to revive a stock that's been stuck more than 80% below its high for 15 years. Interviews with more than

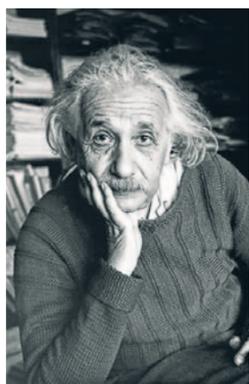
three dozen current and former Citigroup executives, board members, clients, competitors and investors reveal that doubters are easy to find. Regulators and shareholders want her to accelerate. Some clients think she's moving too fast, including a top investment manager that bristled at the abrupt changes to Citi staff and services. There isn't a day that goes by without Fraser catching grief from one corner or another. The calls for change are relentless, and often contra- *Please turn to page A12*

Mail-Order Markups Raise Drug Costs for Employers

BY JARED S. HOPKINS

A key tool that businesses have counted on to keep a lid on employees' drug spending—filling workers' prescriptions by mail—is now driving up their costs. Unity Care NW, a nonprofit health clinic in Washington state, forecasts the cost of medical and drug benefits for its 365 employees and their family members will increase this year by 25% to more than \$3 million. A big reason: Drugs delivered by mail are costing multiples more than those picked up at a store counter. Markups were as much as 35 times higher than what other pharmacies charged, according to a recent analysis of millions of prescriptions in Washington state. "It's absolutely not fair, and it's not saving us money," said Lisa Nelson, Unity Care's chief pharmacy officer. At the urging of firms that manage their drug benefits, employers have turned to mail-order pharmacies to save money on prescriptions. The pharmacies promised to sell medicines to employees at lower prices than their bricks-and-mortar rivals by buying larger quantities from drug-makers and providing 90-day supplies. Instead, the opposite is happening. Drugs ordered through the mail-order pharmacies are costing more, raising employers' spending. That is partly because of price markups on prescriptions filled by mail-order pharmacies—especially those owned by the pharmacy-benefit managers, or PBMs, themselves—according to employers and con- *Please turn to page A2*

INSIDE



U.S. NEWS
A warning letter from Einstein to FDR about the atomic bomb is set to be auctioned. **A3**



PERSONAL JOURNAL
Restaurants' smashed burgers give classic patties some competition. **A14**

U.S. Walks Tightrope Over Sanctioning Oil

The Biden administration wants to keep gas prices stable ahead of the election by encouraging oil to flow into global markets. The effort has

By Anna Hirtenstein, Joe Wallace, Ian Talley and Costas Paris

run square into another priority: being tough on adversaries Russia, Iran and Venezuela. The policy has led to softer-than-expected sanctions on major oil producers, according to diplomats, former government officials, and energy-industry players briefed by current officials. *Please turn to page A2*

A case in point arrived on Tuesday, when the U.S. levied fresh sanctions against Iran. The measures affect a fraction of the country's oil exports and are unlikely to gum up global markets, analysts said. Administration officials said the moves are finely balanced to keep prices low, but throw sand in the gears of Russia and Iran's oil export machines, meaning they earn less from each barrel of oil they sell. "The president has wanted to do everything that he could to make sure that American consumers have the lowest price possible at the pump, as it aff- *Please turn to page A2*

Even Your Plumber Wants To Meet on Zoom Now

For \$3 a minute, experts will coach you by phone on how to do home repairs yourself

BY TE-PING CHEN

Every now and then, Allyson Saling will be helping a client install a ceiling fan, when she finds herself falling to the ground. That would be a hazard for most electricians, but not Saling, who shows up to work via video calls. When homeowners knock their phone off a ladder, Saling, in Texarkana, Texas, just waits for them to pick it up so she can walk them through what to do next. "It's like, whoops, you dropped me," she says. The cost of home-repair service visits has risen in recent years, just as more Americans have grown accustomed to video calls. Enter virtual plumbers and electricians: a small but growing crop of

tradespeople offering their services to those interested in DIY fixes at cheaper rates. It's a new take on an old craft—one with perks, including less physical strain—as well as some of the same Zoom hiccups familiar to any white-collar worker. A technician for home-maintenance company Frontdoor, Saling enjoys the work-life balance afforded by the remote role, especially living in a rural area with a young son and five cats and dogs. She previously endured a 90-minute commute to her electrician job at the Dallas-Fort Worth airport. Customers occasionally dial in with complex tasks: Saling once helped someone install a service panel for a Jacuzzi *Please turn to page A12*



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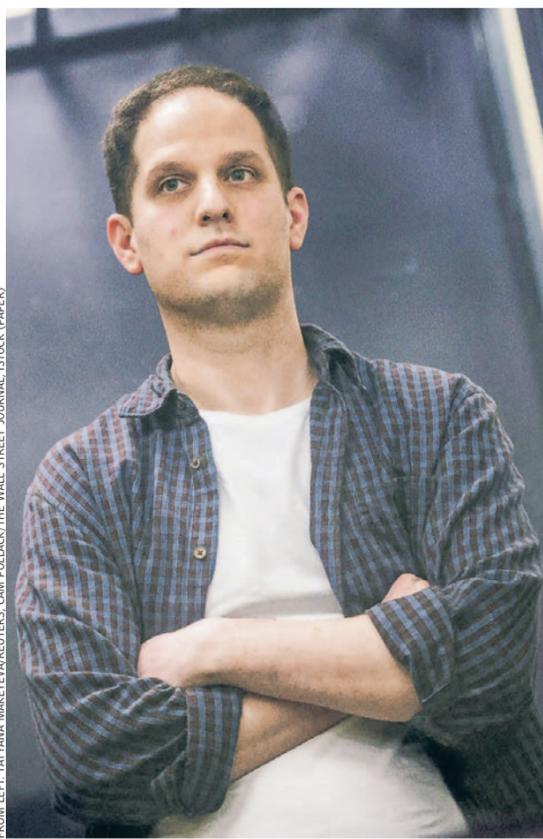
Source: IDC, Worldwide Semiannual Software Tracker, April 2024.



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Dear WSJ Reader,

Russian authorities said recently that our colleague, Evan Gershkovich, will face trial in a court in Yekaterinburg after 15 months of pretrial detention in Moscow.

To even call it a trial, however, is unfair to Evan and a continuation of this travesty of justice that already has gone on for far too long.

Let us be very clear, once again: Evan is a staff reporter of The Wall Street Journal. He was on assignment in Russia, where he was an accredited journalist.

But the Kremlin has clamped down severely on independent reporting, effectively turning journalism into a crime. Evan was seized by Russia's security services, falsely accused of being a U.S. spy and thrown in prison.

When his case comes before a judge this week, it will not be a trial as we understand it, with a presumption of innocence and a search for the truth.

Rather, it will be held in secret. No evidence has been unveiled. And we



already know the conclusion: This bogus accusation of espionage will inevitably lead to a bogus conviction for an innocent man who would then face up to 20 years in prison for simply doing his job. And an excellent job he was doing, at that.

Even covering the case presents challenges to us and other news organizations over how to report responsibly on the proceedings and the allegations.

We pride ourselves on our impartial and accurate reporting that

doesn't take sides and avoids bias.

Nor would we repeat baseless allegations that we know categorically to be untrue lest we amplify the slander against Evan.

We will state the facts clearly as we know them, as we did in our headline and story earlier this month when news of his indictment was announced: WSJ Reporter Evan Gershkovich, Falsely Accused of Espionage, Is Indicted in Russia.

As we pledged earlier this year, we will continue to tell Evan's story until he can tell his own.

The proceedings, however, will not slow down or stop U.S. efforts to free Evan, according to Roger Carstens, the top U.S. hostage diplomat.

We hope very much that means Evan and other U.S. detainees in Russia will return home soon. It cannot be soon enough.

Sincerely, Emma Tucker, editor in chief, The Wall Street Journal

FROM PAGE ONE

Mail-Order Pharmacies Raise Costs

Continued from Page One

sultants who have reviewed businesses' drug spending. One employee's three-month supply of a prescription for a generic antidepressant, fluoxetine, cost Unity Care about \$100, more than twice the average price that retail pharmacies paid for the drug.

The same fluoxetine prescription could be purchased from the Mark Cuban Cost Plus Drug pharmacy for about \$12. "You've got to ask yourself, why would a PBM push mail order as hard as they are? And it's revenue," said Matt Lund, chief executive of Fortune Management, which helps companies, including Unity Care, set up health plans.

Generic prescriptions dispensed by mail pharmacies were marked up on average more than three times higher than prescriptions filled by bricks-and-mortar pharmacies, according to a recent analysis by 3 Axis Advisors, a healthcare research firm.

Branded drugs filled by mail were marked up on average three to six times higher than the cost of medicines dispensed by chain and grocery-store pharmacies, and roughly 35 times higher than those filled by independent pharmacies, according to the analysis, which looked at 2.4 million claims by

self-insured employers in Washington state from 2020 to 2023. The Washington State Pharmacy Association commissioned the study.

The markups have turned mail-order pharmacies into a lucrative business. Mail-order drug sales have increased to more than \$206 billion from \$86 billion over the past decade, though the number of prescriptions filled by mail has risen only 11%, according to healthcare research firm Iqvia.

The Pharmaceutical Care Management Association, a pharmacy-benefit industry trade group, said companies' home-delivery programs save employers on prescription drugs and their convenience helps ensure patients take their medicines. PBMs also criticized the 3 Axis Advisors analysis, which PCMA said was "cherry-picked and therefore gives an incomplete and inaccurate picture of reimbursement across different pharmacy types."

Spending on prescription drugs is a large and growing expense for employers, who are on the hook for many Americans' healthcare costs because workers often get health insurance and drug benefits through their jobs. For years, businesses and their health plans enlisted PBMs to control drug spending because they play central roles in the drug-supply and payment system. The largest PBMs—UnitedHealth's Optum Rx, CVS Health's CVS Caremark and Cigna's Express Scripts—process 80% of prescription claims, according to the Drug Channels Institute.

PBMs also set how much a health plan pays for a medicine and how much they reimburse a pharmacy for filling the prescription. The differ-

ence is called the spread. Many PBMs, also own a mail-order pharmacy.

In those cases, the PBM effectively sells a drug to itself. They can make a larger spread by marking up how much the health plan pays to the PBM, employers and benefits consultants said.

Unity Care uses two firms—RxBenefits and Express Scripts—to manage its drug benefits, according to documents reviewed by The Wall Street Journal.

RxBenefits, which calls itself a "pharmacy benefits optimizer," negotiates rates and rebates with PBMs. Express

Scripts, which performs traditional PBM functions such as determining which medicines are covered, also owns mail-order pharmacies. RxBenefits encouraged Unity Care to use Express Scripts' mail-order operations, saying it would lead to savings, Nelson said.

During the first three months of this year, even though only about 10% of prescriptions for Unity Care's workers were dispensed through the mail, they consumed more than 80% of the clinic's prescription-drug spending.

Markups of drugs delivered by mail are contributing to the

clinic's higher spending, a review by 3 Axis Advisors found. In addition to the more expensive generic antidepressant, a three-month supply of the ulcerative-colitis pill mesalamine cost about \$1,503, 2½ times as much as the average price that retail pharmacies paid for the drug. At the Cuban pharmacy, three months of mesalamine costs \$468, according to 3 Axis Advisors.

A Cigna spokeswoman deferred questions about Unity Care to RxBenefits. She also said in general Cigna's pharmacy networks for employers include options besides home delivery as well as access to

low-cost and convenient medications.

An RxBenefits spokeswoman declined to comment on Unity Care's drug benefits specifically. Typically, she said, higher-priced drugs for complicated conditions such as cancer or medications that require special storage take up the bulk of employers' spending. She also said that in trying to drive down the cost of drugs for a health plan, it is important to consider the plan's overall drug mix and not focus on an individual drug cost.

After the Journal asked RxBenefits and Express Scripts for comment, RxBenefits requested a meeting with Unity Care's benefits broker, and Unity Care expressed concern to the Journal about its legal liability for discussing its drug benefits.

Security Industry Specialists, a security-services business in Culver City, Calif., cut its spending on prescription drugs after switching to a different PBM and a separate mail-order pharmacy.

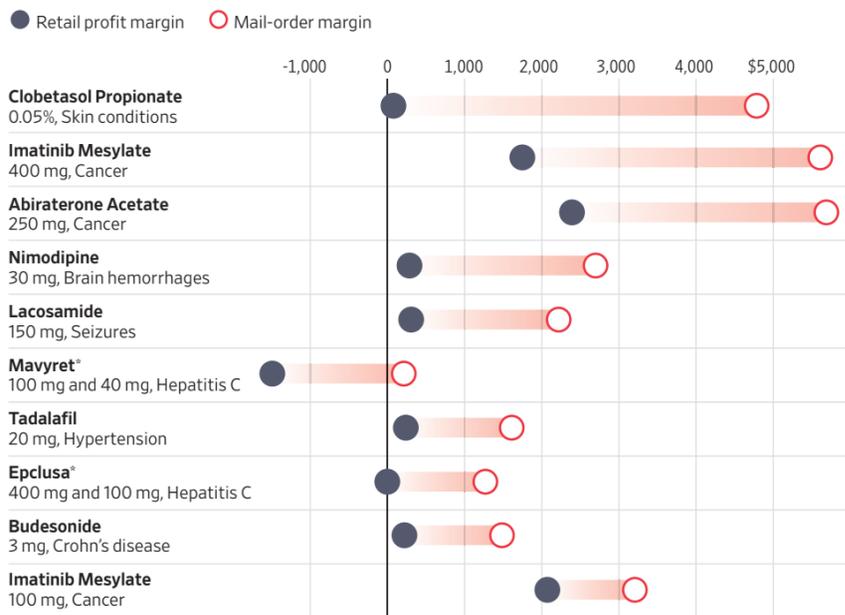
SIS had used Costco to manage drug benefits for its more than 800 employees provided health insurance. SIS's prescription-drug spending grew while the company used a Costco-owned mail-order pharmacy, said Kevin Reid, SIS's risk-management director.

SIS's percentage of mail-order prescription spending more than doubled to 6.6% in 2023 from three years earlier, though the percentage of its prescriptions delivered by mail declined during the span.

"They're enticing our employees to go the mail-order route, but again, where's the savings?" Reid said.

Costco declined to comment.

Some medications in a recent analysis of employer claims from 2020 to 2023 where the difference was among the highest:



*Branded. Dual dosages reflect two drug ingredients. Source: 3 Axis Advisors

U.S. Seeks Balance on Sanctions

Continued from Page One

fects families' daily lives," a senior administration official said. Though tensions between Iran and the U.S. have ratcheted up since the Oct. 7 attacks on Israel by Tehran-backed Hamas, daily exports from Iran surpassed 1.5 million barrels a day this year starting in February, substantially more than at the start of the Biden presidency. Most of that oil is bought by small Chinese refineries at discounted prices.

The U.S. and its allies have been "very, very careful not to go too far and damage the ability of Western economies to function," when it comes to sanctions, said John Smith, partner at Morrison Foerster and former head of the U.S. Treasury Department's Office of Foreign Assets Control.

U.S. diplomats and energy officials have for decades worked around the globe to keep oil flowing, often involving uncomfortable alliances and accommodations.

When the Treasury department hit Moscow with a wave of sanctions on June 12 over the Ukraine war, it targeted banks, but left the country's oil industry largely untouched.

There is frustration among some staffers in the U.S. Treasury Department over the lack

of action against oil-trading networks that ferry Russian and Iranian oil, including one that officials are currently investigating, according to U.S. diplomats and some of the energy-industry players briefed by current officials.

The network is operated by a little-known trader from Azerbaijan who emerged as the premier middleman for Russia's Rosneft Oil, The Wall Street Journal reported.

Supporters of the policy within the Biden administration said the moves are finely balanced.

"Our two goals, which are

lowering costs for the American people and lowering profits for the Kremlin, are very much aligned with each other," a Treasury official said.

When Treasury imposed sanctions on Russia's state tanker owner, Sovcomflot, it also issued licenses exempting all but 14 of the company's fleet, which data provider Kpler estimates totals 91 ships. Industry players said the exemption licenses were a green light to oil traders to do business with those ships, minimizing the risk that they would be targeted by future sanctions.

The National Economic

Council, led by Lael Brainard, and others within the administration worried that broader measures would lead to logistical problems in the oil market and boost inflation, people familiar with the matter said. Rising oil output from sanctioned countries is one reason crude prices have fallen from their highs earlier this year, analysts said.

In another example of the collision of foreign and energy policies, earlier this year, Washington asked Ukraine to stop attacking some Russian refineries with drones after the damage rattled markets.

The average price of a gallon of gasoline was \$3.44 earlier this week, around the same level as a year ago, but substantially higher than four years ago, according to the U.S. Energy Administration.

The Iranian sanctions announced Tuesday target companies in the United Arab Emirates and Hong Kong that facilitate payments for Iranian crude. They aren't expected to have a tangible impact on oil markets, said Homayoun Falakshahi, an oil analyst at Kpler.

"It will be limited and temporary," he said. "It's a question of forming new shell companies and rearranging the supply chain."

In the case of Venezuela, the U.S. rolled back sanctions last year on the condition of fair democratic elections. Tapping the country's reserves was suddenly a possibility again for Western oil producers. The country's crude exports have risen 5% so far this year, according to Kpler data.

The U.S. later didn't renew a general license for companies to operate in Venezuela after the country's highest court in January upheld a ban on the candidacy of an opposition leader.

Yet in recent weeks, officials have approached large commodity traders to apply for special licenses to ship Venezuelan oil and approved individual applications, ac-

ording to administration officials and executives at major commodity trading houses.

"Nothing terrifies an American president more than a gasoline pump price spike," said Bob McNally, president of consulting firm Rapidan Energy Group and former White House policy official under George W. Bush. "They will go to great lengths to prevent this, especially in an election year."

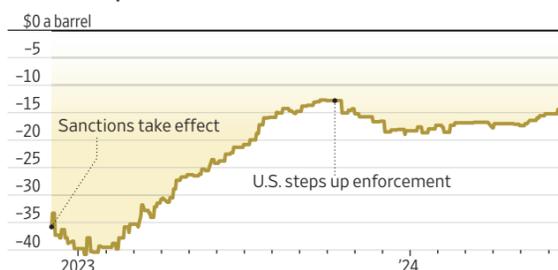
CORRECTIONS & AMPLIFICATIONS

Roughly half of Chinese participants chosen for U.S.-funded exchange programs have pulled out over the past two years, according to the U.S. Embassy in Beijing. A Page One article on Tuesday about U.S.-China diplomacy incorrectly referred to those chosen for the exchange programs as students.

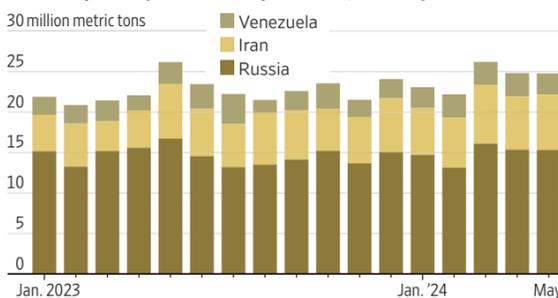
AI chatbot app Project December saw an increase in new users in fall 2020, but the number was fewer than 1,500 to 2,000 a day, as incorrectly stated in a Review essay on Saturday about an artificial-intelligence conversation bot. Also, Project December didn't become Jason Rohrer's most successful game ever, and its initial \$5 price was to cover Rohrer's computing costs, not only his storage costs, as incorrectly stated in the article.

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

Discount on price of Russian crude*



Crude exports by sanctioned producers, monthly†



*Gap between Urals crude prices and Brent benchmark. Data through June 18 †Data cover exports by sea Sources: Argus Media (discount on price); Kpler (exports)

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U.S. NEWS

Surgeon General Says Gun Violence Is a Crisis

By JOSEPH PISANI

The U.S. surgeon general declared gun violence a public-health crisis for the first time, calling on policymakers to pass stronger laws to reduce deaths.

In an advisory published Tuesday, Dr. Vivek Murthy said firearms have been the leading cause of death for children and teenagers since 2020, when they surpassed car crashes.

“As a doctor, I’ve seen the consequences of firearm violence up close,” Murthy said in a video Tuesday. “These are moms and dads, sons and daughters, all of whom were robbed of their physical and mental health by senseless acts of violence.”

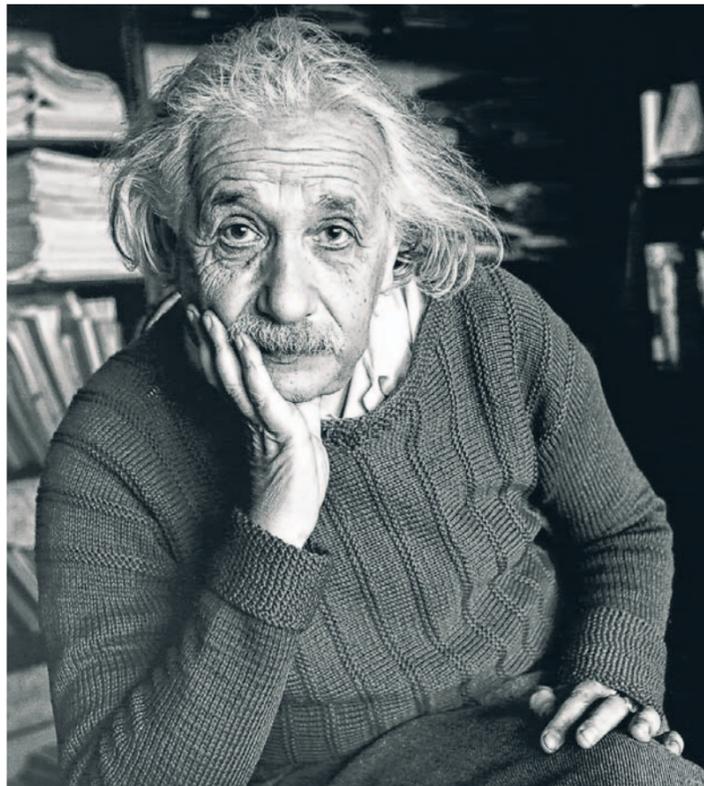
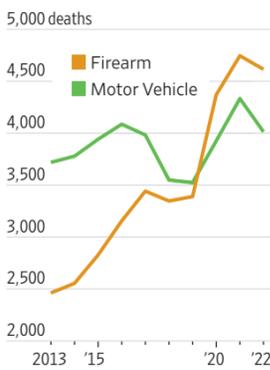
The surgeon general’s advisory makes several recommendations to reduce deaths, including universal background checks, banning guns described as assault weapons and passing state laws that require guns to be stored and locked away from children.

It also recommends treating guns like cars, pesticides and other products that are regulated by federal agencies that issue safety standards and warnings.

Even as mass shootings in the U.S. have risen, most Republicans haven’t agreed to Democratic efforts to overhaul gun laws. In 2022, President Biden signed the widest firearms legislation in 30 years, although it didn’t include background checks for every gun purchase.

Randy Kozuch, chief lobbyist of the National Rifle Association, a gun-rights group, said the advisory “is an extension of the Biden administration’s war on law-abiding gun owners.”

Number of deaths for children and adolescents in the U.S. by cause



Einstein Warning Letter to FDR Up for Sale

By KELLY CROW

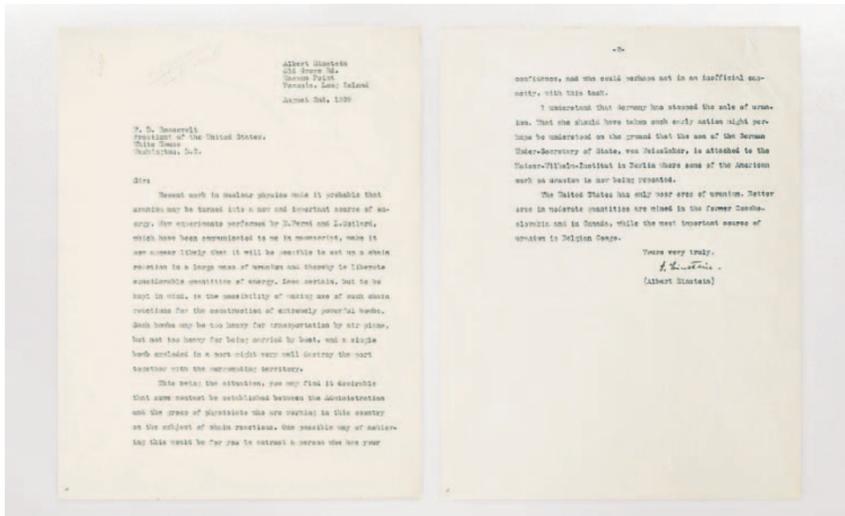
One of the most pivotal letters Albert Einstein ever wrote is up for sale.

In the summer of 1939, with war in Europe looming, several U.S. scientists entreated Einstein to warn President Franklin D. Roosevelt about recent advances in nuclear research that Germany might leverage to invent an atomic bomb. Einstein, a pacifist, set to work.

The renowned physicist holed up in a cabin on Long Island’s North Shore with a fellow scientist, Leo Szilard, who helped him write a letter beseeching Roosevelt to invest in atomic energy research before the Nazis could harness the same science to make “extremely powerful bombs.” Roosevelt, equally spooked, responded by forming a committee that served as a precursor to the Manhattan Project—the scientific endeavor chronicled in last year’s hit film “Oppenheimer.”

Today, Einstein’s original letter to Roosevelt is held at the president’s namesake library and museum in Hyde Park, N.Y. But the physicist also wrote and signed a second, slightly shorter, version that was never sent. Szilard held on to it for safekeeping, and this version is now up for sale.

This September, Christie’s plans to ask at least \$4 million for this two-page, typed letter, which is dated Aug. 2, 1939, and begins bluntly. “Sir: Recent work in nuclear physics made it probable that uranium may be turned into a new and important source of energy.”



Albert Einstein’s letter, dated Aug. 2, 1939, and addressed to President Franklin D. Roosevelt, warned him of advances in nuclear research that Germany might leverage to invent an atomic bomb. This signed version was never sent, but a slightly longer final version was. At top, Einstein, and J. Robert Oppenheimer, who is pointing to a photo of a column of smoke and flame after an atomic bomb hit Hiroshima, Japan.

Szilard kept his version of Einstein’s letter for the rest of his life; his heirs later sold it off. In 2002, publisher and collector Malcolm S. Forbes caused a stir when he auctioned off the letter for \$2.1 million—a sum that reset the record at the time for anything connected to Einstein or Roosevelt and the first 20th-century historical document to top \$1 million.

The letter’s winning bidder was Microsoft co-founder Paul Allen, whose estate is reselling the document now. The sale follows the massive, \$1.6 billion selloff of Allen’s art collection two years ago, a moment that has come to symbolize the last market peak. Art values are more volatile today, but

dealers say collectors tend to show up for pieces with historical ties to American icons. This letter, written by one and addressed to another, may offer a compelling twofor.

The letter isn’t likely to break the \$13 million record set in 2021 for one of Einstein’s few surviving records detailing his theory of general relativity. But the record for any letter by Einstein is \$2.8 million set in 2018 for a letter in which the physicist ruminates on God and religion.

Marc Porter, chairman of Christie’s Americas, said collectors like Allen trace a direct link from Einstein’s letter and the origins of the Manhattan Project to subsequent technological breakthroughs that

fueled the space race and eventually the computer age—the arena where Allen made his own mark. Before he died in 2018, Allen displayed much of his computer collection at his now-shuttered Seattle museum, Living Computers: Museum + Labs. But the collector kept his Einstein letter private, Porter said.

“He undoubtedly knew it was one of the most important documents in the history of the 20th century, and that’s not the kind of thing you just hang in your office,” Porter said. More likely, Porter said the collector kept the pages stored where they wouldn’t be damaged by sunlight.

William Harris, director of the Franklin D. Roosevelt Pres-

idential Library and Museum, said the museum occasionally exhibits its own original letter, though it prefers to display a facsimile because Einstein signed it using a pencil, and curators don’t want anything to fade.

Einstein was a “global superstar” by the time he wrote the president, Harris said, and the two men were already acquaintances. Five years earlier, Roosevelt even invited Einstein to stay overnight at the White House, where they dined, Harris said.

Harris said scientists smartly reasoned that if Einstein warned the president about the risks and rewards of atomic energy, Roosevelt would take it seriously—and he did. “Roosevelt wouldn’t have understood the science right away, but he would’ve trusted the sender,” he said.

Christie’s plans to include its Einstein atomic-bomb letter in one of three sales comprising Allen’s collection of scientific and technological pieces. Other offerings in the coming series will include a 1971 computer from the first series ever used by Allen and his Microsoft co-founder Bill Gates; the computer from this PDP-10 series is estimated to sell for at least \$30,000.

Also up for grabs: A Gemini spacesuit that once belonged to spacewalking astronaut Ed White is also estimated to sell for at least \$80,000. The series will also include some space-themed art Allen collected over the years, including Chesley Bonestell’s 1952 planetary scene, “Saturn as Seen from Titan.” It’s estimated to sell for at least \$30,000.

Assange Pleads Guilty and Is Set Free

By MARK ROBAGO AND SADIE GURMAN

SAIPAN, Northern Mariana Islands—Julian Assange pleaded guilty to violating the Espionage Act during an appearance at a U.S. courthouse in the remote tropical island of Saipan and was allowed to walk free, a surprise end to a legal saga that has stretched for over a decade.

In a hearing Wednesday morning local time, the WikiLeaks founder acknowledged publishing U.S. military secrets, entering his plea to a single felony count with his supporters by his side.

Chief Judge Ramona Manglona sentenced a somber Assange to the 62 months he already served in a London prison while he fought his extradition to the U.S. and allowed him to return to his native Australia without spending any time in a U.S. prison.

“You’re able to walk out of this courtroom as a free man,” Manglona told Assange, who turns 53 on July 3. “Happy early birthday for you.”

The three-hour court hearing marked the end of a bitter and protracted legal fight over his fate. Assange pleaded guilty to conspiring to obtain and disseminate classified information for WikiLeaks, which in 2010 published thousands of confidential U.S. military records and diplomatic cables about



WikiLeaks founder Julian Assange arrives at U.S. District Court in Saipan for his hearing.

America’s actions in Iraq and Afghanistan in the 2000s.

“Working as a journalist, I encouraged my source to provide information that was said to be classified,” Assange said in court. “The First Amendment was in contradiction with the Espionage Act.”

Assange had spent years holed up in the Ecuadorian Embassy and in prison in London, trying to avoid being sent to the U.S. to face trial. Prosecutors settled on the U.S. territory of Saipan in the western Pacific to meet Assange’s demand that he avoid setting foot in the continental U.S., while still requiring him to plead guilty to a felony.

At 6:16 a.m. local time, a plane carrying Assange landed at Saipan International Airport. He arrived at the courthouse with his lawyer, Richard Miller, stepping out of a white van accompanied by a pair of black SUVs. Former Australian Prime Minister Kevin Rudd, now the country’s ambassador to the U.S., joined him in his vehicle. A throng of reporters greeted him at the courthouse doors.

Some press advocates worried that Assange was essentially pleading to a crime for actions that could be viewed as similar to those of national-security journalists—working to obtain government secrets and publishing them.

“This sets a dangerous precedent, and all those who value a free press should work to make sure that it never happens again,” said David Greene, of the Electronic Frontier Foundation, a nonprofit organization that advocates for civil liberties in the digital world.

The administration of former President Donald Trump brought the case against Assange. Former Vice President Mike Pence said the plea deal didn’t go far enough to punish the man who “endangered the lives of our troops in a time of war and should have been prosecuted to the fullest extent of the law.”

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U.S. NEWS

Court Set to Rule on Trump's Immunity

Claim that former president can't be tried comes as other decisions loom

By **JESS BRAVIN**
AND **ANNIE LINSKEY**

WASHINGTON—The Supreme Court is poised to rattle U.S. politics with a set of decisions just as the presidential campaign enters a new phase with the first debate Thursday between the two major party candidates.

Any day now—and possibly Thursday itself—the high court will address criminal cases stemming from Donald Trump's failed effort to prevent President Biden from taking office four years ago. In the biggest one, Trump—indicted by a federal grand jury on charges of attempting to subvert the 2020 election—is awaiting a ruling on his claim of immunity for crimes he allegedly committed while in office.

The court's decision could signal whether there is any plausible path for special counsel Jack Smith to prosecute Trump on those federal charges—or effectively free the former president from standing trial on them.

Even if the court rejects Trump's claim of absolute immunity, it could lighten his legal burden—and that of scores of his followers—through a separate case, which tests the validity of an obstruction charge federal prosecutors frequently have filed in cases involving the Jan. 6, 2021, attack on the U.S. Capitol.

The court's actions could have a profound impact on the campaign. If the justices eliminate or significantly postpone Trump's trial in federal court, the ex-president will likely call it a vindication of his claims that the charges are unfounded and amplify his insistence that his May conviction in New York state court—for



Even if the Supreme Court rejects Donald Trump's claim of absolute immunity, it could lighten his legal burden through a separate case that tests the validity of an obstruction charge frequently used in prosecuting the Jan. 6, 2021, Capitol attack.

falsifying records about hush money paid to a porn star—was unjustified.

But if the ruling clears the way for the case to begin moving again, a steady stream of hearings would likely keep the case in the news as the presidential campaign intensifies, and, in a worst-case scenario for Trump, land him in a courtroom before Election Day.

Trump has sought to capitalize on the pending immunity ruling. "This earth-shattering decision is coming any day now," he said in a Sunday fundraising email.

While little may change partisan views, independent voters, who could hold the key to victory in a handful of swing states, have indicated their votes could be influenced by whether they consider Trump a criminal. His conviction

in New York already may have swayed some voters against him, according to early polling.

Biden has been calling attention to Trump's New York conviction, which state prosecutors say stemmed from his effort to conceal damaging information before the 2016 election.

If the Supreme Court limits Trump's criminal exposure, Biden will likely re-emphasize a campaign theme: that Trump has already shown contempt for democracy by attempting to overthrow the 2020 election and that voters rather than courts are the only force powerful enough to repudiate the Republican.

Biden is also likely to intensify his fire toward the Supreme Court, which he and other Democrats increasingly have been portraying as an

arm of Trump's MAGA movement. Trump's three appointees shifted the court further to the right and delivered on his 2016 campaign promise that they would overrule *Roe v. Wade*. Polls have shown historic lows in the court's public approval ratings, with Democrats in particular viewing the institution as politically motivated rather than approaching decisions through neutral legal principles.

"Look, the Supreme Court has never been as out of kilter as it is today. I mean never," Biden said at a campaign event in June. The prospect of more Trump-appointed justices "is one of the scariest parts" of a potential second Trump term, Biden said.

Trump is set to face off against Biden Thursday evening at CNN's Atlanta studios. Should the court release its

decisions on Wednesday or Thursday, they will almost certainly become a key topic when the two candidates debate. Should the decisions come Friday—when additional opinions are scheduled to be announced—or the following week, the court could deliver one candidate a jolt of energy coming out of the debate.

Supreme Court decisions can have a major impact when they touch on issues voters care about, said Karen Dunn, a former counsel in the Obama White House.

If the immunity decision is adverse to Trump "it would spotlight one of the issues that can still move votes in this election, which is Trump's mobilization of a mob on Jan. 6," Dunn said.

"How much it intercedes into the campaign will depend on the decision and how it is

spun out as a victory or defeat for Trump versus the office of the presidency," said Ben Ginsberg, a longtime Republican elections lawyer.

Even if the justices delay the start of any trial beyond Election Day, Biden could benefit if the decision triggers additional hearings on Trump's conduct before the district judge overseeing the case in Washington.

"It gives Biden the opportunity to keep wailing on Trump" about his efforts to nullify Americans' votes, Ginsberg said. "It keeps the issue alive."

The special counsel's indictment accuses Trump of a criminal scheme to subvert the presidential election by conspiring to submit fake slates of Trump electors, pressuring Vice President Mike Pence to fraudulently alter the electoral count at the Jan. 6, 2021, congressional session to certify the election and directing his followers to obstruct that proceeding.

Trump pleaded not guilty and argued that he couldn't be tried because the allegations occurred while he was president. Should Trump win, he could order his attorney general to drop the case or attempt to pardon himself.

The former president is facing a second special counsel prosecution in Florida for allegedly mishandling classified documents after he left office and obstructing the government's efforts to get them back. That case, being heard by a judge Trump appointed, is moving slowly, with no potential trial date in sight.

Trump is also facing a state racketeering prosecution in Georgia over alleged election interference, but that case is on pause amid a continuing battle over whether Fulton County District Attorney Fani Willis should be disqualified from the case.

The former president denies wrongdoing in all of the cases.

Debate Returns Georgia To the Political Spotlight

By **CAMERON MCWHIRTER**
AND **VIVIAN SALAMA**

ATLANTA—Republican operatives here are betting Georgia's popular governor and his stewardship of the state's economy will help former President Donald Trump undercut President Biden's significant early investments in the state.

The Democratic incumbent and his Republican rival will both be in the Georgia capital for the first presidential debate Thursday, putting a spotlight on the battle for the relatively new swing state and Trump's early polling advantage. Both campaigns say their ground-game operations will make the difference come November. But perhaps the biggest wild card is the involvement of Gov. Brian Kemp, whom Trump has made an enemy for not going along with his baseless claims of a stolen election in 2020.

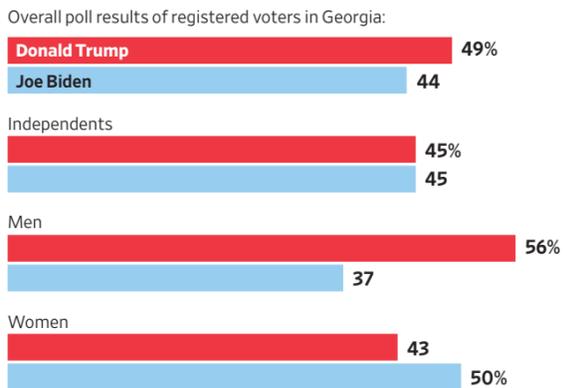
"I am not too worried about things that happened in the rearview mirror," Kemp said in an interview, adding that he planned to work hard for Republican candidates "including the top of the ticket."

A deep rift between Kemp and Trump opened in November 2020, when Trump lost the state by 12,000 votes out of five million cast. Trump, without evidence, claimed the election was stolen and demanded Republican state officials—including Kemp—overturn the results. When Kemp said he had no authority to do so, Trump publicly derided Kemp and later backed a primary challenger in Kemp's 2022 re-election campaign.

The two Republicans haven't spoken in years, according to a person familiar with the relationship. Josh McKoon, chairman of the Georgia Republican Party, said he expected Kemp, despite the ugly history with Trump, to play a critical role in helping the former president this year.

"That is going to be evident in the months ahead," said McKoon, who added that Kemp planned to attend the GOP convention this summer in Milwaukee.

If the election for president were held today, and the candidates were Joe Biden and Donald Trump, for whom would you vote?



Note: Does not show other results: would vote for someone else, wouldn't vote, undecided and refused to answer.
Source: Quinnipiac University poll of 1,203 self-identified registered voters in Georgia, conducted via telephone from May 30 - June 3, 2024; margin of error of +/- 2.8

Republican strategists think that Trump's path to victory would get easier if he embraced Kemp. They cite Kemp's popularity and the governor having overseen the largest state income-tax cut in Georgia's history. GOP strategists also point out that Kemp built a successful get-out-the-vote operation in 2022.

Nearly 78,000 Georgians voted for Nikki Haley in the Republican presidential primary after she dropped out of the race, underscoring challenges for Trump, especially in large metro Atlanta counties.

"Trump needs Kemp more than Kemp needs Trump right now," said a longtime Republican strategist in the state. "He's the most powerful voice in the state."

Asked if he wanted to talk with Trump to patch things up, Kemp said: "I'm not particularly worried about having a conversation.... I don't need a conversation with anybody to be on the team."

Democrats argued the race between Trump and Biden will tighten with time, betting voters will come around to Biden once the choice between the two men becomes clearer. They also point to successes in the state since Biden's victory: Two Democratic senators won elec-

tion in early 2021, and one of them, Sen. Raphael Warnock, won again in 2022.

Republicans and Democrats agree that, in Georgia, the election might be decided by Black voters, a core Democratic constituency. Some polls show Biden's support among Black men slipping. More than 33% of Georgia's population is Black, according to U.S. census data.

"The trajectory of Black women, especially, coming out to vote—that is a conversation that we all have had," Essence Johnson, chair of the Cobb County Democratic Committee, said of Democratic voter outreach efforts.

The Biden campaign has more than 75 staffers working in the state and has 13 offices, with plans for more. The Trump campaign said it has opened more than a dozen offices in Georgia.

While Kemp said he planned to back the full Republican slate this year, his wife has been less supportive. Marty Kemp told a local TV reporter in April that she wasn't sure who she would support this fall. "I would probably write Brian Kemp's name in," she said. "He'd make a darn good president."

◆ Debate carries opportunity and risk for CNN..... B1

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U.S. NEWS

Challenger Upsets House ‘Squad’ Member

Democrats’ Bowman was targeted by pro-Israel group in New York primary

By OWEN TUCKER-SMITH

WHITE PLAINS, N.Y.—Rep. Jamaal Bowman was defeated by George Latimer in the Democratic Party primary, hurt by a series of missteps and a multimillion-dollar effort from pro-Israel groups to unseat him.

The Associated Press projected Latimer, Westchester’s popular county executive, as the winner in a race that set a record for the most spending in a House primary. With about three-quarters of the vote counted, Latimer led Bowman 56% to 44%.

“What we see tonight is, in fact, the ‘many,’” Latimer told supporters Tuesday night, referencing Bowman’s campaign trail refrain that “they’ve got the money, we’ve got the many.”

Bowman, a two-term lawmaker and outspoken member of the House’s “Squad,” is

now the first Democratic House lawmaker to lose a primary this year. He took stances on Israel and other issues that pleased some progressives but rubbed other voters the wrong way, with critics saying he was out of step with his urban and suburban New York district. Allies tried to paint him as the victim of unfair attacks and heavy spending from the American Israel Public Affairs Committee.

“Our opponents—not opponent—they have won this round, at this time, in this place,” Bowman told supporters. “But this will be a battle for our humanity and justice for the rest of our lives.”

That echoed themes from last weekend’s rally in the Bronx, where Bowman, joined by Rep. Alexandria Ocasio-Cortez (D., N.Y.) and Sen. Bernie Sanders (I., Vt.), said that Aipac was undercutting the democratic process by putting so much money in the race.

Bowman, who before coming to Congress was a teacher and school principal, ousted incumbent Democrat Eliot En-



Westchester County, N.Y., Executive George Latimer won the most expensive House primary ever.

gel in the 2020 primary, running on issues such as the Green New Deal. His political stances and personal blunders complicated his re-election path in New York’s solidly Democratic and racially di-

verse 16th District.

In September, during a hectic weekend vote on keeping the government funded, Bowman pulled a fire alarm in the Capitol complex and later pleaded guilty to a misde-

meanor. In October, Bowman voted against a House resolution affirming that the chamber stood with Israel following the attacks by Hamas that left more than 1,000 people dead, drawing the ire of many

constituents. Latimer entered the race in December.

In the months since, Aipac’s affiliated super PAC had spent over \$14 million in advertising to defeat Bowman, according to AdImpact, with an onslaught of advertisements emphasizing Bowman’s opposition to President Biden’s 2021 infrastructure law and his vote against last year’s deal to raise the federal debt ceiling. Bowman’s opponents have spent more than four times as much on advertising as Bowman and his allies. Last week, the race became the most expensive House primary in U.S. history, with ad spending at \$24 million, according to AdImpact.

Aipac said Latimer’s win “represents a major victory for the Democratic mainstream that stands with the Jewish state and a defeat for the extremist fringe.”

Bowman is the first member of the informal Squad, which also includes Ocasio-Cortez, to lose re-election. Ocasio-Cortez easily won her primary Tuesday, and most of the other Squad members are expected to win another term.

Boebert Overcomes Setbacks to Win Colorado Race

By ELIZABETH FINDELL

CASTLE ROCK, Colo.—After a tough year of embarrassing scandals, Rep. Lauren Boebert’s jump to a new district paid off.

Boebert bested a crowded Republican field, the Associated Press projected late Tuesday, winning the GOP nomination for a third term in Congress. The win came six months after the bombastic Colorado Republican announced she would move her political fortunes from the state’s Western Slope to its eastern plains and suburbs.

With 72% of the vote counted, Boebert had 43%, with her closest rivals, Deborah Flora and Jerry Sonnenberg, at about 14% each. Coloradans, who primarily vote by mail, had until Tuesday to

cast their ballots.

In securing the nomination, Boebert is comfortably positioned for the general election in a district with a 13-percentage-point Republican advantage, according to the Cook Political Report. Boebert had eclipsed her Republican primary rivals in fundraising and was 35 points ahead of the nearest one in a recent poll.

Boebert, who first became known on the political stage for her vocal support of gun rights, has gained national recognition over the years for such attention-grabbing antics such as tweeting “Today is 1776” on the day of the Jan. 6, 2021, Capitol attack and booing President Biden during the State of the Union. Friday, she received the endorsement of former President Donald Trump.

While she has toned down



Rep. Lauren Boebert at an election watch party Tuesday.

her confrontational style, Boebert remains a member of the hard-line House Freedom Caucus, which often clashes with party leadership, drawing the support of voters angry at the

status quo. Retirements have left all three of Colorado’s GOP districts without incumbents this year, amid many planned Republican exits that included many dealmakers and could

further empower the anti-leadership wing.

In Douglas County, a wealthy suburb of Denver that contains nearly half of the district’s Republicans, several voters pulling in to cast or drop off a ballot next to the bleachers of the local fairgrounds were supportive of Boebert.

“I know she’s controversial, but she has a lot of spirit and she’ll fight for what’s important,” said Charlie VanderLinden, a Castle Rock retiree. VanderLinden was one of the few people who chose to vote in person, because she said she didn’t trust her mail-in ballot.

Rival GOP candidates had hoped voters would be turned off by Boebert’s back story.

“We’re hearing that there’s a lot of people wanting to move away from drama and dysfunction,” said Flora, a ra-

dio host.

Boebert’s eastward move came after she barely retained her seat in 2022, in the state’s Third District, where voters, while Republican-leaning, had grown weary of her headlines and tight alignment with Trump.

In Colorado’s eastern Fourth District—the most conservative in a state that has become progressively bluer in recent cycles—Boebert initially faced skepticism. She endured accusations of carpetbagging, and some voters were turned off by an incident in which she was removed from a Denver theater, with video footage showing her vaping and groping her date during the musical “Beetlejuice.” But she had widespread star power in a crowded field of lesser-known candidates.

U.S. WATCH



MOPPING UP: Firefighters worked to contain the Apache Fire on Tuesday in Palermo, Calif. Lightning sparked other new blazes.

Oklahoma Court Rejects Religious Charter School

By SARA RANDAZZO AND MATT BARNUM

Oklahoma’s highest court on Tuesday blocked the opening of what would have been the nation’s first religious charter school. The closely watched case is seen as the latest test of the boundary between church and state.

The ruling is being lauded by national charter-school leaders and those who resist any encroachment of religion into public education. It is a blow to religious conservatives who have laid the groundwork for religious charter schools for years.

“If you let one type of public school become religious, you can open the door to any type of public school becoming religious,” said Debbie Veney, a senior vice president at the National Alliance for Public Charter Schools, which has supported the legal battle

against the school.

A lawyer for the school said the team will appeal the case to the Supreme Court. Hanging in the balance is the future of the charter-school movement and whether a new source of public funding can go to support religious education.

Three recent Supreme Court decisions determined that the government can’t deny funding to private schools just because they are religious. Advocates and legal scholars immediately wondered if this logic would apply to charter schools, which are defined as public in state law and receive public funding, but are typically run by private nonprofit organizations.

An Oklahoma state board last year approved St. Isidore of Seville Catholic Virtual School, a charter school. The state Supreme Court said St. Isidore violated both the state and U.S. constitutions.

Judges Freeze Parts Of Student-Loan Plan

A key part of President Biden’s second attempt to forgive student-loan debt has been stalled.

Federal judges in Kansas and Missouri on Monday tem-

By Andrew Restuccia, Oyin Adedoyin and Katherine Hamilton

porarily halted implementation of the Saving on a Valuable Education plan, or SAVE, which is aimed at making debt repayment more affordable for low- and middle-income borrowers.

Millions of borrowers will no longer have their undergraduate loan payments cut in half starting July 1 as planned. Others will lose eligibility for

debt cancellation, which was set to come in waves for people with different income levels.

The program will remain on hold until courts decide on legal challenges. White House press secretary Karine Jean-Pierre said the Justice Department plans to appeal both.

The SAVE plan will still lower monthly payments for millions of borrowers and provide relief for those whose debt balances are rising due to unpaid interest. The latest injunctions could put the plan at risk of the same fate as Biden’s first student-loan forgiveness proposal, which the Supreme Court struck down last June. Roughly eight million borrowers are enrolled in SAVE.

WASHINGTON IRS Apologizes to Billionaire for Leak

The Internal Revenue Service apologized to billionaire investor Ken Griffin for the release of his tax returns.

The IRS said the government is addressing the data-security lapses exposed by the damaging leak of Griffin’s information and that of many other wealthy Americans.

The apology followed Griffin’s withdrawal Monday of a lawsuit against the government.

Griffin, along with Jeff Bezos and Elon Musk, was one of the wealthy taxpayers whose tax records were disclosed by IRS contractor Charles Littlejohn to the news organization ProPublica and revealed publicly in news articles starting in June 2021.

—Richard Rubin

NEW YORK Judge Loosens Trump Gag Order

A judge on Tuesday modified Donald Trump’s gag order, freeing the former president to comment publicly about witnesses and jurors in the hush-money criminal trial that led to his felony conviction, but keeping others connected to the case off-limits at least until he is sentenced July 11.

Justice Juan Merchan’s ruling—just days before Trump’s debate with President Biden—clears the presumptive Republican nominee to go on the attack against his former lawyer Michael Cohen, porn actor Stormy Daniels and other witnesses. Trump was convicted May 30 of falsifying records to cover up a potential sex scandal.

—Associated Press

NEVADA Man Arrested In Fatal Shootings

Police arrested a man suspected in shootings at apartments near Las Vegas that killed five people and critically injured a 13-year-old girl, authorities said Tuesday.

The North Las Vegas Police Department said there was no active threat after they found the suspect, Erick Adams, 57. Adams wasn’t yet listed Tuesday in jail and court records, and it wasn’t clear if he had an attorney who could comment on his behalf.

The department hasn’t disclosed a motive for the shootings or which charges Adams could face. In a news release, police described the Monday night shootings at separate but nearby apartment units as an “isolated incident.”

—Associated Press

UNITED STATES Pedestrian Deaths Remain High

The number of U.S. pedestrians killed in motor-vehicle crashes in 2023 was notably higher than prepandemic levels, according to a new report from a nonprofit safety group.

An estimated 7,318 pedestrians were killed in crashes in 2023, 14% more than the 6,412 killed in 2019, the Governors Highway Safety Association said.

More than 35,000 pedestrians have died in the past five years, according to the group, and the number of deaths rose nearly 77% between 2010 and 2022. The 2023 figures are projected estimates based on preliminary data from state highway-safety offices.

—Victoria Albert

WORLD NEWS

Foreign Police Land in Haiti

Kenyans make up first contingent sent to combat warlords in Caribbean nation

By KEJAL VYAS

Hundreds of Kenyan police officers arrived in Haiti Tuesday as part of a long-awaited U.S.- and United Nations-backed mission to fight gangs and bring order in the Caribbean nation, which has been ravaged by violence and spreading hunger.

As many as 400 Kenyan police, dressed in fatigues and matching sand-colored boots and helmets, danced and sang in a welcome ceremony on the tarmac of Haiti's main airport, which was recently reopened after deadly combat forced its closure for three months.

The officers, many experienced in fighting Islamist militant groups in East Africa, make up the first contingent of a security force that is slated to grow to about 2,500. The deployment sets the stage for a fierce showdown as police try to wrest control of important ports and roads that have been seized by warlords who forced the ouster of the government in March, took over 80% of the nation's capital, Port-au-Prince, and displaced

more than half a million Haitians from their homes.

Leaders of Haiti's new transitional government expressed cautious optimism over the arrival of the Kenyans. The country has a long history of foreign interventions that failed to lift it out of misery. The U.S. occupied Haiti during the early part of the 20th century and sent troops again in 1994, before a U.N. peacekeeping mission that was deployed for 13 years. The U.N. mission's tenure was marred by a cholera epidemic as well as sexual-abuse allegations, stoking widespread distrust.

"The government and the Haitian people hope that this multinational mission will be the last one to help it stabilize for the return to effective democracy," Garry Conille, a former U.N. official who was recently named as Haiti's interim prime minister, said as he thanked Kenya for its help.

The arrival of the Kenyans marks a milestone after more than a year of efforts by the U.S. and Caribbean nations to rally international support and financial aid for a security mis-

sion that found few takers, U.S. and U.N. officials said.

Facing an onslaught by gangs who have raided prisons and ransacked police stations, Haitian officials had been requesting foreign assistance since October 2022, but rounding up troops and financing from international partners has been a major challenge, officials say.

Last week, the Biden administration approved \$109 million for the security force, bypassing Republican lawmakers who had blocked approval of the financing, complaining that the mission lacks a clear objective and measures for success.

The U.S. has committed a total of \$300 million to the effort.

"My concerns exist in part because of the long history of failed interventions in Haiti which have wasted billions of dollars and left the Haitian people worse off," said Sen. Jim Risch (R, Idaho), who had opposed the spending. He called the international security force "ill-conceived."

The U.S. has committed a total of \$300 million to the effort, more than half of what the Kenyan government has said the mission could cost. In

recent weeks, the U.S. military has flown more than 100 cargo planes into Haiti carrying construction materials and medical supplies to build a command center at the airport that will be used by the Kenyan officers, according to the U.S. Department of Defense.

Kenya, which is leading the mission, has pledged 1,000 troops, while the West African nation of Benin as well as some Caribbean partners like Jamaica are expected to contribute a total of 1,500 more.

The multinational force is expected to support Haiti's police, which has been hobbled by mass defections as the force faces off with gangs that have thrived on extortion as well as the smuggling of drugs and guns. Officials, however, have divulged few details on the operation, in part because gang bosses have issued public threats against foreign troops, promising to massacre them, Haitian leaders say.

But just days before the Kenyans' arrival, one of Haiti's most powerful gang bosses, Jimmy Cherizier, best known by his moniker Barbecue, seemed to speak in a more conciliatory tone and called for negotiations with the government. Conille didn't respond to Cherizier's message.

On Monday, Biden designated Kenya a major non-



Kenyan police make up the security force's first contingent.

NATO ally of the U.S., following on a series of economic and military aid packages he pledged to Kenyan President William Ruto during a state visit to Washington in May. Biden thanked the African nation for taking the lead on the mission but added that the U.S. won't send troops because of Haiti's turbulent past with U.S. interventions.

"We're in a situation where

we want to do all we can without us looking like America once again is stepping over, deciding this is what must be done," Biden said.

Ruto publicly has justified the Haiti mission as a humanitarian effort to help members of the African diaspora in the Western Hemisphere's poorest country.

—Ingrid Arnesen contributed to this article.

ICC Issues Warrants For Russian Officials

By GEORGI KANTCHEV

The International Criminal Court issued arrest warrants for Russia's former defense minister and its army chief for war crimes committed during Moscow's invasion of Ukraine, ramping up its moves against Russia following charges against President Vladimir Putin and other officials.

The ICC charged Sergei Shoigu, who was defense minister until May, and Gen. Valery Gerasimov, who is in charge of the war in Ukraine, with directing attacks at Ukraine's power grid, causing excessive harm to civilians and civilian objects.

"There are reasonable grounds to believe that the suspects intentionally caused great suffering or serious injury to body or to mental or physical health, thus bearing criminal responsibility for the crime against humanity of the crime against humanity of other inhumane acts," the court's judges said on Tuesday.

Last year, the ICC issued warrants against Putin and a senior Kremlin official, Maria Alekseyevna Lvova-Belova, on accusations of mass deportation of children to Russia from occupied areas of Ukraine. That was followed in March by warrants for two Russian commanders the court said were accused of targeting Ukraine's power grid.

Based in The Hague, the ICC is an independent tribunal established by treaty in 2002 to hold military and civilian leaders accountable for breaches of humanitarian law when a nation's own legal system can't or won't do so.

It is separate from the International Court of Justice, an arm of the United Nations

that hears disputes between nations. In addition to Ukraine, both courts have cases involving the Hamas-Israel war.

Violations of the ICC's founding treaty, the Rome Statute, can carry a maximum sentence of life imprisonment.

It is unlikely either Shoigu or Gerasimov will be arrested anytime soon. Russia, like the U.S., Israel, China and India, hasn't ratified the Rome Statute. However, both men could be subject to arrest if they travel to countries that are signatories to the ICC.

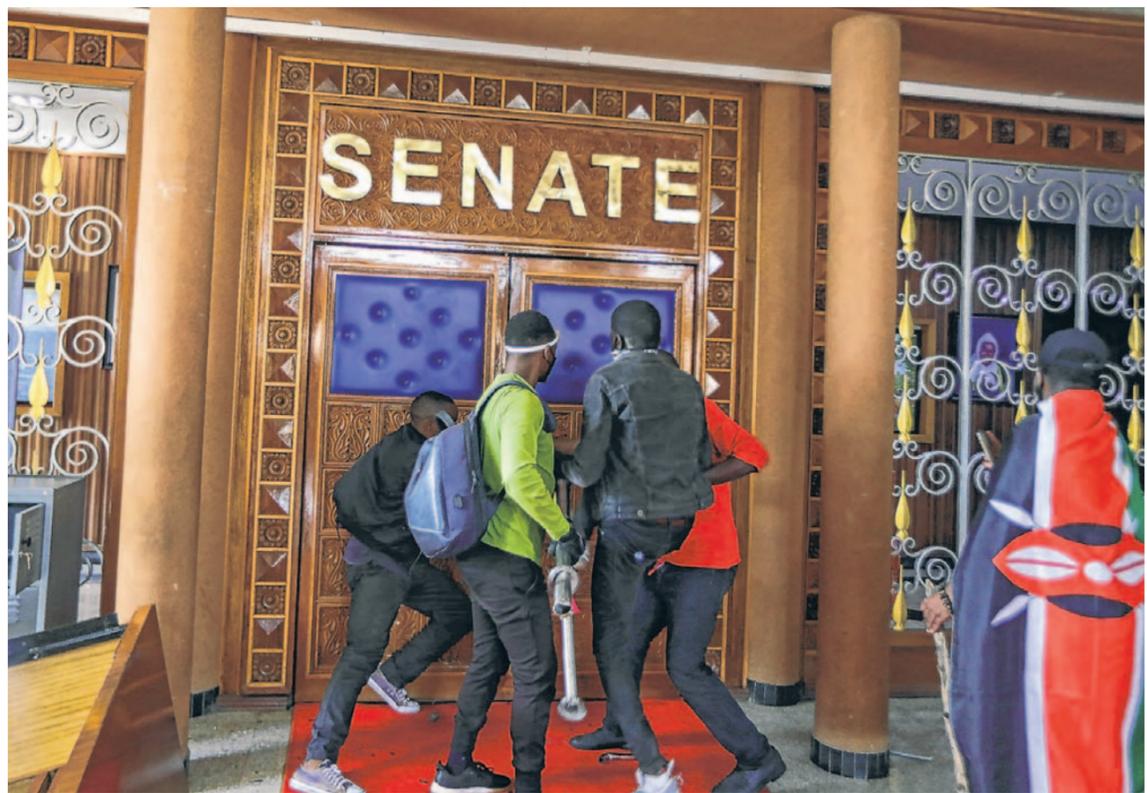
On Tuesday, Russia's Security Council called the charges "null and void" and said they were part of "West's hybrid war against our country," state news agency TASS reported.

Ukrainian President Volodymyr Zelensky welcomed the ICC's move and said that "this decision is a clear indication that justice for Russian crimes against Ukrainians is inevitable."

"It clearly demonstrates that no military rank or cabinet door can shield Russian criminals from accountability," he said in a post on X. "We look forward to more arrest warrants in order to deprive Russia of its sense of impunity."

The court said there were reasonable grounds to believe Shoigu and Gerasimov were responsible for missile strikes carried out by the Russian armed forces against the Ukrainian electric infrastructure from October 2022 until at least March 2023.

Russian Foreign Minister Sergei Lavrov said at the time that the attacks were designed to slow the delivery of munitions.



Demonstrators broke into Parliament in Nairobi on Tuesday to protest against the government's proposed tax increases.

Tax Protesters Fired On in Kenya

By GABRIELE STEINHAUSER AND NICHOLAS BARIYO

Kenyan police on Tuesday opened fire on protesters after crowds stormed Parliament, where lawmakers had been debating tax increases aimed at stemming a debilitating debt crisis.

Local rights groups and activists said at least five protesters and first responders were killed and scores injured in the capital, Nairobi, which had been at the center of largely peaceful nationwide demonstrations against the measures.

Footage broadcast by Kenya's Citizen TV showed

smoke rising from one section of Parliament, where police in riot gear patrolled in front of shattered windows, and other parts of downtown Nairobi. The station later showed dozens of lawmakers exiting through an underground tunnel, some splashing water on their faces to ease the effects of tear gas.

Kenya's defense minister said the military had been deployed in response to a "security emergency caused by the ongoing violent protests."

The demonstrations began a week ago in Nairobi and have since spread to other cities in the country of 54 million people. They are led

mostly by young Kenyans, many of whom organized via social media and livestreamed demonstrations on TikTok, Instagram and other platforms.

The protesters are demanding that the government of President William Ruto withdraw a bill that would introduce major tax increases, arguing that the measures are hurting ordinary Kenyans.

In an address Tuesday evening, Ruto sought to distinguish between young Kenyans who peacefully objected to his tax proposals and "organized criminals" who he said had hijacked the protests.

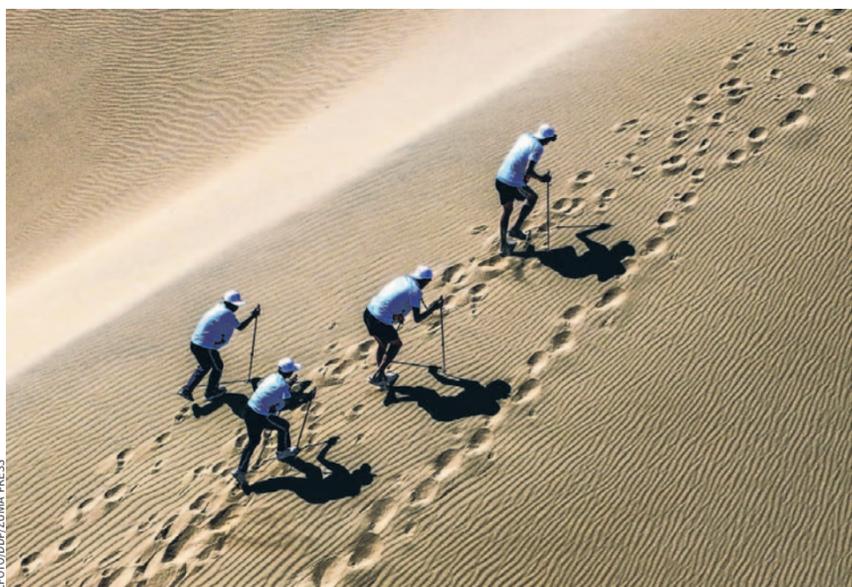
But the president also de-

fended the response of the country's security apparatus.

A spokeswoman for Kenya's police didn't respond to requests for comment on the violence. A spokesman for Kenya's interior ministry said he was still gathering information on the number of people killed and wounded.

East Africa's most-developed economy has been struggling to pay off debts it took on in recent years. The proposed tax increases are part of a bailout deal with the International Monetary Fund, which is providing rescue loans. Last year, the government spent 55% of its revenue servicing debts.

WORLDWATCH



SANDS OF TIME: Sports enthusiasts competed Tuesday in the Desert Cross Country Pole Walking Open in Ordos, in China's Inner Mongolia region.

GUATEMALA Court Revokes House Arrest Order

A Guatemalan appeals court on Tuesday revoked a judge's order to give house arrest to journalist José Rubén Zamora.

Guatemala's prosecutors appealed a judge's decision in May to grant him house arrest. However, the lower court order didn't result in him being freed because there is a second detention order as the prosecutor's office pursues two separate cases against him.

Zamora, 67 years old, has been in prison since July 2022, when he was charged by the Public Prosecutor's Office with money laundering, amounting to some \$38,000, and in June last year he was sentenced to six years in prison. The sentence was suspended by a court decision due to errors in the process.

—Associated Press

IRAN Supreme Leader Warns Candidate

Supreme Leader Ayatollah Ali Khamenei issued a veiled warning to the sole reformist candidate in the coming presidential election, saying anyone who believes "all ways to progress" come from the U.S. shouldn't be supported.

Khamenei appeared to directly undercut the candidacy of 69-year-old heart surgeon Masoud Pezeshkian, who has aligned himself with officials from the administration of ex-President Hassan Rouhani, who helped reach Iran's 2015 nuclear deal with world powers, an accord Pezeshkian has fully embraced in contrast with his five hard-line opponents, who want an agreement fully on Iran's terms.

Khamenei also called for "maximum" turnout for Friday's vote, which analysts say could support Pezeshkian.

—Associated Press

NORWAY Government Plans To Stockpile Grain

The government on Tuesday signed a deal to start stockpiling grain, saying the Covid-19 pandemic, a war in Europe and climate change have made it necessary.

The deal to store 30,000 tons of grain in 2024 and 2025 was signed by Agriculture and Food Minister Geir Pollestad, Finance Minister Trygve Slagsvold Vedum and four private companies. The wheat, which will belong to the government, will be stored in existing facilities across the country by the companies. Three of the companies will store at least 15,000 tons this year.

Norway will sign further stockpiling contracts in coming years, with the goal of building up the reserve to some 82,500 tons by the end of the decade.

—Associated Press

FROM PAGE ONE

Home Repairs Go Virtual

Continued from Page One
 over nine calls, including a run to Lowe's, where she helped him pick out parts. Frontdoor, which started offering virtual visits last spring and charges a \$25 flat annual fee, says its employees work to ensure safety, including by making sure power is off during jobs.
 Many are simpler. In Weatherford, Texas, Shane Stuart, a virtual appliance repairman with VideoChat-aPro.com, recently helped a woman get her washing-machine door open after she

couldn't find the release knob. "I've had plenty of calls when something wasn't plugged in or the water wasn't even turned on," says Stuart, who does virtual visits for \$3 a minute, cheaper than the \$100 he'd charge in person.
 Jason Bauder, of Twin Lake, Mich., who launched Video-ChataPro.com in 2022, says typical calls last less than 15 minutes, though some run over two hours. As a plumber, he advises customers against trying to change piping themselves or jackhammering their flooring. Given the abundant YouTube tutorials out there, though, "it's hard to draw a line on what a customer can and can't do," he says.
 Most technicians offering video chats have spent years honing skills. Going virtual requires a new one: cheering on nervous, inexperienced customers. "They almost seem

like they're trying to defuse a bomb," says electrician Robin Kruskol, in Escondido, Calif., adding that he works to explain every step and lavishes praise. Kruskol offers video services part-time on top of his usual work. Demand hasn't reached full-time levels yet, though he says it would be nice. Meanwhile, he's enjoying catching unexpected glimpses of the world through calls, including having customers in India. He's gotten calls from Europe too.
 Tech worker Clay Erbes, who's used VideoChat-aPro.com, says the idea of connecting with an electrician via video initially felt strange. But when he had questions about his home's wiring that didn't seem to warrant an expensive in-person visit, he figured it was worth a try. "My attitude was, worst-case scenario, I lose like \$10," says

Erbes, who lives in northwest Montana and has done DIY home-maintenance. The electrician, he says, was able to look at his outlet configuration and provide the information he wanted.
 In Palm Springs, Calif., Brian Jackson, who specializes in HVAC repair, likes being able to take calls from anywhere. He recently attended his son's kindergarten graduation and was milling around with other parents when someone called needing help with a thermostat. Still wearing festive leis and holding his son's awards, he helped the customer change the batteries. One challenge of virtual work is it tends to attract clients who consider themselves handy or are contractors themselves, Jackson says. Some get defensive or resist instruction. "I'm like, 'You called me. I didn't call you,'" he adds.

Julie Foxx was laid off from her sales job last year and has been using the time to fix up her Cherry Hill, N.J., house. She recently wanted to replace four light sconces—"from the '50s, but not the fun, cool 1950s"—and a timer. When an electrician came, he quoted \$2,000 for the job. She wound up using Frontdoor.
 "I was terrified of touching anything electrical, but with somebody watching over me I had more confidence tackling it," she says. Though the projects proved more complicated than expected—one prior homeowner had done the wiring, with unusual configurations—she conquered them with a technician's help. "We had a good time making fun of the guy who'd installed it," she says.
 Sometimes over-the-phone tutorials fall short of a live

person. For about 40% of cases, when jobs are too complicated, Frontdoor refers users to a contractor.
 Michael Bickimer, who owns an electrician business in Overland Park, Kan., says virtual work requires a good poker face and the diplomacy of a marriage counselor. He'll sometimes encounter couples working to troubleshoot an issue, one operating the basement breaker while the other flips switches upstairs, screaming at top volume.
 "They'll be like, Debra, turn off the damn breaker!" he says. "I try not to comment, but I'm laughing internally."
 Some clients can't afford a full electrician visit, and he likes being able to help, and especially postpandemic, sees more Americans gaining confidence doing DIY projects. "Everybody's getting a little more brave."

Citigroup Races for a Turnaround

Continued from Page One
 dictory. But she's grown used to it. "It's OK," she said in an interview. "I feel uncomfortable every single day."
 Over the past year, she has replaced business heads with outsiders, unveiled steps to cut 20,000 jobs from the bank's payroll and started to separate from Citi's Mexican consumer bank, Banamex, which had been roiled by fraud allegations in years past. Fraser, 56 years old, has laid out her plans to fix the bank for everyone to see. Transparency, she said, "is a very good way of forcing you to deliver."
 It's also often unsettling. Employees are uncertain where they stand, or even if they'll still be there when the dust settles.



'We know this bank is important in the world.'

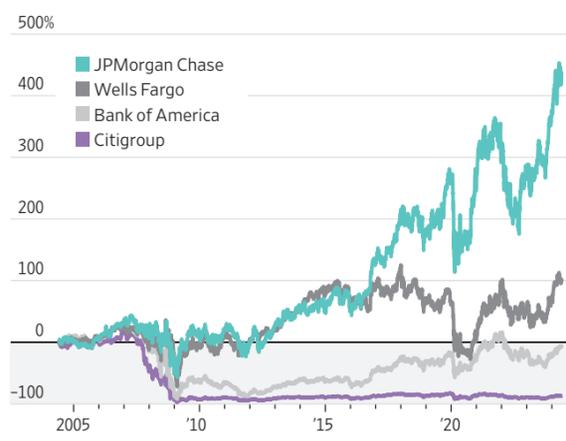
Citigroup CEO Jane Fraser

years ago. Many are pulling for her, even as they acknowledge the challenging path ahead.
 She has sought to keep her executives moving forward by keeping it light. Fraser is known to pull elaborate pranks on her team, while insisting life would be boring at another big bank. "We're fighters," she said. For those who stick around, like finance chief Mark Mason did when he passed on the chance to pursue a CEO role at the private-equity firm Carlyle last year, a "career-defining opportunity" awaits. But the plan has to work.
 "We know exactly who we are," Fraser said. "We know what we're not. We know this bank is important in the world."

Early trouble spots

Citi's relevance was unquestioned in 1998, when Sandy Weill pitched John Reed on his audacious plan to merge Travelers Group with Citicorp. The \$83 billion merger—which brought together traditional banking, consumer finance, insurance and investment banking services—created the world's biggest financial-services company.
 The bank's global network was initially hailed as a unique franchise, but soon proved too unwieldy to manage. Trouble spots formed in bunches at some of Citi's foreign outposts, putting the bank on the defensive with regulators on three continents.
 Citi barely survived the crisis. A government rescue kept it going, but only after officials forced the bank to sell businesses to raise capital. By late 2012, then-Chairman Michael O'Neill led a boardroom revolt against CEO Vikram Pandit to make way for Fraser's predecessor, Mike Corbat, a former banker who had spearheaded the sales of unwanted businesses after the crisis.
 Corbat took over as a new era was dawning on Wall Street. Emboldened by ultralow interest rates and an improving economy, companies and individuals began to buy, borrow and invest again. Bank stocks took off, even as the firms navigated new regulations.
 Citi appeared

Change in stock prices for the four biggest U.S. banks



Source: FactSet

primed to join them. Instead, it failed to capitalize. "The Mikes," as insiders called them, prioritized cost-cutting as the path to achieving higher returns. Those returns did rebound, but soon executives were imploring them to invest more, and address outmoded systems. A person familiar with the bank's strategy in that era said the cuts were necessary to match a drop in revenue that came as Citi shrunk itself. The person also said business leaders had budgets in the tens of billions of dollars and the authority to invest as they saw fit.
 O'Neill retired in January 2019. Later that year, Corbat and the board picked Fraser as the choice to succeed him someday as CEO.

'Better stories'

Fraser, born and raised in Scotland, began her career as a junior banker at Goldman.

She earned an M.B.A. from Harvard Business School before joining McKinsey.
 The years at McKinsey gave her an inside view on how global companies operate. A 1999 book she co-wrote hailed Citi as a model for "leveraging superior business-system productivity costs in different geographies."
 Her insights caught the attention of Michael Klein, Citi's former banking head, who persuaded her to join the company in 2004. She was named head of strategy three years later, then took on a series of increasingly larger operating roles: first running the private bank, then mortgage lending, U.S. consumer banking and, by 2015, all of Latin America.
 In October 2019, when Citi's board agreed Fraser would eventually succeed Corbat, the bank appointed her president and consumer banking head. Some directors hoped she

would remain in that role for several years to gain further seasoning, and by that point Corbat had given no indication he was ready to retire.
 The regulatory rebuke in 2020 altered Citi's plans. The board accepted Corbat's resignation within weeks of the Revlon fiasco, figuring a new CEO would put the bank on better footing with regulators and shareholders. The job went to Fraser, the first woman to lead one of the largest U.S. banks.
 As she started to tour Citi offices and meet with the bank's various stakeholders, Fraser remembered to heed the advice Peter Henry, a director, had offered that fall: "You have to have big ears and thick skin."
 Shareholders wanted higher returns yesterday, but they also felt stung by failed promises. Few investors who have sold their Citi shares in favor of other bank stocks have regretted it, said Glenn Schorr, an Evercore ISI analyst. "JPMorgan has had its time, Wells Fargo, Goldman Sachs and Morgan Stanley—there were always better stories, and less trouble," he said.
 There would be no quick fixes. "I felt like I had to almost imagine we were owned by private equity, and take that long-term view," Fraser said.

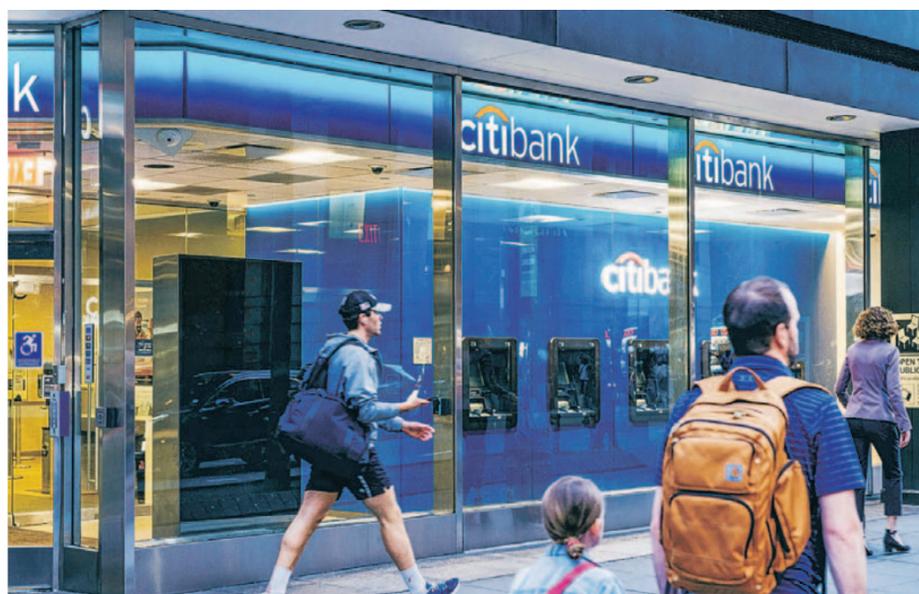
Buffett endorsement

While the work began in earnest to address the regulators' concerns, Fraser withheld her reorganization plan for more than a year. The tactic led to questions, even from

some board members, about why she hadn't moved faster.
 The plan was revealed in full in March 2022, when Fraser said the bank would simplify and flatten its organization, and focus on five divisions.
 Citi already serves more than 90% of the Fortune 500 and 25% of the world's billionaires, largely through its services arm and foreign-currency trading desk. They offer a base from which to deliver other services, like banking and money-management advice. Citi also plans to extend its reach to more midsize companies.
 Fraser has set targets for profitability, aiming to lift returns on tangible common equity to 11% to 12% by the end of 2026.
 It was what investors wanted to hear. "What's been laid out is what the company needed," Joe Pittman, an investment analyst for Harris Associates, a Citi shareholder. "We always thought the earnings power of the business was above what it had been doing."
 Within weeks, Fraser's plan picked up a valued endorsement. Warren Buffett bought nearly \$3 billion in Citi shares.
 Buffett's association with one of Citi's predecessor companies began in 1987, when Berkshire Hathaway invested in Salomon Brothers. A 1991 scandal had forced Buffett to step in to clean up the mess. Salomon was never the same, and in 1997 the firm sold itself to Weill's Travelers. That deal helped salvage Berkshire's investment, but the ordeal left scars. For decades, Buffett cited the episode as a cautionary tale.
 Berkshire is now Citi's fourth-biggest shareholder and Fraser has attended the last two Berkshire annual shareholders' meetings.

Progress

There have been signs of progress. Citi has now sold or wound down 12 international consumer-banking businesses and simplified the organization that remains.
 Citi pulled the outright sale of Banamex after the bank misjudged the political climate in Mexico. A planned spinout is set to begin in 2025, and Citi remains in touch with several prospective bidders.
 The bank has spent the past six months culling staff and closing businesses it had operated for decades, and more cuts are coming. Morale is near a low point. Some employees believe a coterie of London-based Citi bankers have been bashing Fraser anonymously in online message boards below news stories.
 Even some of the bank's recent wins, including recruiting Bank of America's Andy Sieg and JPMorgan Chase's Vis Raghavan to run wealth management and investment banking, respectively, are dismissed by some critics as hollow victories.
 Potshots at the bank's new hires miss the bigger point, Schorr said.
 "If they are able to bring the know-how of running a good franchise, how to prioritize things, what to avoid, what investments to make and to attract some people, then they're phenomenal acquisitions," he said.
 If turning Citi around weren't so hard, it would have happened by now.
 "There are easier places to work," Fraser said.
 —Andrew Ackerman contributed to this article.



Some officials fret that even a slimmed-down Citi would remain too big to manage.



AI Is Helping Scammers Outsmart You—and Your Bank

Your 'spidey sense' is no match for a new wave of fraudsters who bypass traditional red flags

By DALVIN BROWN AND KATHERINE HAMILTON

Artificial intelligence is making scammers tougher to spot. Gone are the poorly worded messages that easily tipped off authorities as well as the grammar police. The bad guys are now better writers and more convincing conversationalists, who can hold a discussion without revealing they are a bot, according to bank and tech investigators who spend their days tracking the latest schemes.

ChatGPT and other AI tools can even enable scammers to create an imitation of your voice and identity. In recent years, criminals have used AI-based software to impersonate senior executives and demand wire transfers.

"Your spidey senses are no longer going to prevent you from being victimized," said Matt O'Neill, a former Secret Service agent and co-founder of cybersecurity firm 50H Consulting.

In these recent cases, the frauds are often similar to old scams. But AI has enabled scammers to target



◀ Finance entrepreneur Joey Rosati was so convincing and knowledgeable fraudsters could be: 'They were perfect.'

much larger groups and use more personal information to convince you the scam is real.

Fraud-prevention officials say these tactics are harder to spot because they bypass traditional indicators of scams, such as malicious links and poor wording and grammar. Criminals today are faking driver's licenses and other identification in an attempt to open bank accounts and adding computer-generated faces and graphics to pass identity-verification processes.

JPMorgan Chase has begun using large-language models in the past few years to validate and secure payments. Carisma Ramsey Fields, vice president of external communications, said the bank has also stepped up its efforts to educate customers about scams.

And while banks stop some fraud, the last line of defense will always be you. These security officials say to never share financial or personal information unless you're certain

about who's on the receiving end. If you do pay, use a credit card because it offers the most protection.

"Somebody who tells you to pay by crypto, cash, gold, wire transfer or a payment app is likely a scam," said Lois Greisman, an associate director of the Federal Trade Commission.

Tailored targeting

With AI as an accomplice, fraudsters are reaping more money from victims of all ages. People reported losing a record \$10 billion to scams in 2023, up from \$9 billion a year prior, according to the FTC. Since the FTC estimates only 5% of fraud victims report their losses, the actual number could be closer to \$200 billion.

Joey Rosati, who owns a small cryptocurrency firm, never thought he could fall for a scam until a man he believed to be a police officer called him in May.

The man told Rosati he had missed jury duty. The man seemed to know all about him, including his Social Security number and that he had just moved to a new house. Rosati followed the officer's instruction to come down to the station in Hillsborough County, Fla.—which didn't seem like something a scammer would suggest.

On the drive over, Rosati was asked to wire \$4,500 to take care

▶ A job scammer played on the emotions of David Wenyu, who had been unemployed for six months.



of the fine before he arrived. It was then that Rosati realized it was a scam and hung up.

"I'm not uneducated, young, immature. I have my head on my shoulders," Rosati said. "But they were perfect."

Attacks like the jury-duty scam have grown more sophisticated with AI. Scammers use AI tools to unearth details about targets from social media and data breaches, cybersecurity experts say. AI can help them adapt their schemes in real time by generating personalized messages that convincingly mimic trusted individuals, persuading targets to send money or divulge sensitive information.

David Wenyu's LinkedIn profile displayed an "open to work" banner when he received an email in May offering a job opportunity. It appeared to be from SmartLight Analytics, a legitimate company, and came six months after he had lost his job.

He accepted the offer, even

though he noticed the email address was slightly different from those on the company's website. The company issued him a check to purchase work-from-home equipment from a specific website. When they told him to buy the supplies before the money showed up in his account, he knew it was a scam.

"I was just emotionally too desperate, so I ignored those red flags," Wenyu said.

There has been a noticeable rise in fraud attempts that appear to be AI related in 2024, said Kimberly Sutherland, vice president of fraud and identity strategy at LexisNexis Risk Solutions.

Password risks

Criminals used to have to guess or steal passwords through phishing attacks or data breaches. Now, scammers can quickly cross-reference and test reused passwords across platforms. They can use AI systems to write code that would automate various aspects of their ploys, O'Neill said.

If scammers obtain your email and a commonly used password from a data breach, AI tools can swiftly check if the same credentials unlock your bank, social media or shopping accounts.

Outsmarting scams

Financial institutions are taking new steps—including tapping AI—to shield your money and data.

Banks monitor how you enter credentials, whether you tend to use your left or right hand when swiping on the app, and your device's IP address to build a profile on you. If a login attempt doesn't match your typical behavior, it is flagged, and you may be prompted to provide more information before proceeding.

They can tell when you're being coerced into filling out information, because of shifts in your typing cadence. If digits are copied and pasted, if the voice verification is too perfect, or if text is too evenly spaced and grammatically correct, that is a red flag, said Jim Taylor, chief product officer at

RSA Security, a firm with fraud-detection tech used by Wells Fargo, Citibank and others.

Self-defense

Consumers paid scammers \$1.4 billion in cryptocurrency in 2023, up more than 250% from 2019, FTC data show.

As a result, security officials suggest that you turn on two-factor authentication, so you get a text or email whenever someone tries logging into one of your accounts. If anything feels off during a potential money exchange, take a beat.

Pressing pause on a potentially fraudulent situation is also important psychologically. Many scammers try to create a false urgency or confuse victims to manipulate them. If all the information about a transaction or account is coming from one person, that is a red flag.

"If it's going to hurt if you lose it, validate it," O'Neill, the former Secret Service agent, said.

Meta Taps Your Data To Train AI Features

By CORDILIA JAMES

Meta Platforms won't be training its artificial-intelligence models using data from European Instagram and Facebook users anytime soon. But it's already tapping into information from U.S. accounts and using it to make its chatbot smarter.

Meta planned to update its privacy policy June 26 so that it could train its AI models on anything shared publicly on European Union

There are some ways that Americans can limit Meta's use of their data.

and U.K.-based accounts. Users complained on social media and provided pointers—some wrong—about how to stop sharing data. Backlash from regulatory agencies made Meta pause those efforts indefinitely in the region.

The U.S. is different. Meta has been incorporating public data from U.S. accounts into its generative-AI features since last year, and there isn't a way to opt out. There are, however, some ways to limit Meta's use of your data.

"Across the internet, public information is being used to train AI. This is not unique to our services," Meta said. "We're committed to

building AI responsibly and believe it's important that people understand how we train the models that power our generative AI product."

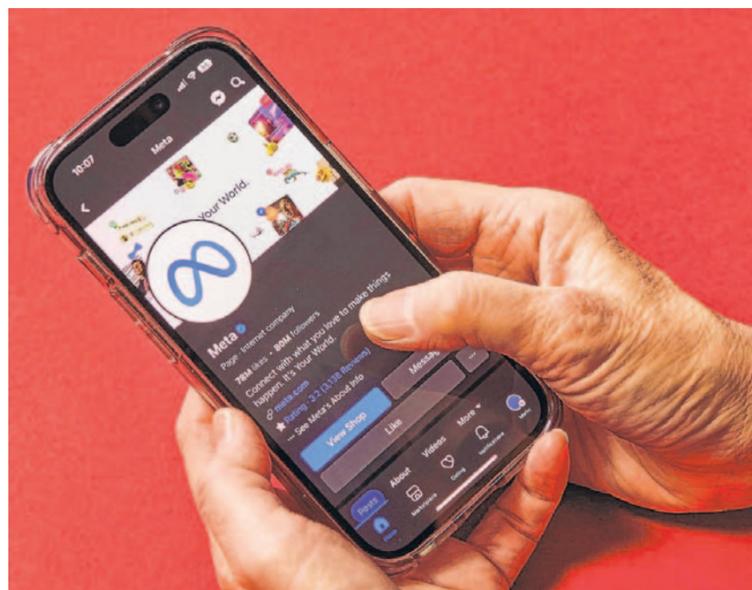
What's being shared

Generative AI is poised to change many aspects of our lives, and the tech industry is in a race to develop the smartest and most capable AI models. Winning that race requires ever more fresh-training data.

Some companies, such as OpenAI, have struck deals with publishers, while others like X have tapped into information they already own. (The Wall Street Journal owner News Corp has a content-licensing partnership with OpenAI.)

Meta's access to posts from its billions of users could give it a boost—but it also raises questions about privacy.

AI companies like Google search the web for public data to inform their models, but what you share on your social-media profiles often isn't included, says Avivah Litan, an AI-security analyst at Gartner. "Meta is very different because it has every personal detail of your life that you posted," she says.



Meta taps into the U.S. user information to identify language, geography and other patterns to ensure responses delivered by its AI features are relevant, a Meta spokesman says. It isn't building a database based on a user's individual posts and personal identity, he says.

The information helped it develop features such as the Meta AI assistant, AI Stickers and the Imagine image generator the company introduced in September.

What to do

EU users will be able to fill out a form to opt out of sharing their

data with Meta. No such option exists in the U.S. Instead, Americans can make their Instagram profiles private and not share anything publicly on Facebook.

Meta only uses information you share publicly to train its AI. If your Instagram account is public, Meta can access the photos and videos in your feed, captions on your posts and Reels.

And on Facebook, Meta can use anything shared with a public audience. It doesn't use anything from private, direct messaging on Facebook and Instagram, even for people with public accounts. And

◀ Meta is incorporating public information from U.S. accounts to ensure responses delivered by its AI features are relevant.

Meta doesn't currently train AI using Facebook and Instagram stories, or data from Threads.

Despite what you may have seen on social media, you will gain nothing by posting on your feed that you don't want Meta to use your data. To limit what it can access, head to your settings.

Make your profile private on Instagram in iOS by selecting the profile tab and tapping the three lines in the top right corner to open Settings and activity. Tap Account privacy and toggle your account to private. If you only share posts through the Close Friends filter, those also are considered private and won't be used by Meta.

On Facebook, select the Menu and tap Settings & privacy. Then select Settings and scroll to where it says Audience and visibility. Tap Posts, then select an option other than Public, such as Friends or Only Me.

If you make your Instagram and Facebook profiles more private now, Meta won't use anything you post going forward. But the changes aren't retroactive: Your older public posts have potentially already helped Meta's AI learn how to think and talk more like a human.

PERSONAL JOURNAL.

PERSONAL TECHNOLOGY

How to Stop Political Texts This Election

Campaigns need your consent before sending automated messages, and they must honor opt-out requests, the FCC says

By CORDILIA JAMES

The campaign texts with eye-roll inducing openers like “NOT ASKING FOR \$” or “The 600% MATCH won’t last forever” are flooding our phones these days.

Jim Laws, a 70-year-old retired anesthetist in West Palm Beach, Fla., received a text in early June with a link to a survey about the state of the nation. The message said the sender wasn’t asking for money.

Laws opened the link and answered the questions, only to end up on a screen that prompted him to send money to process his results. He returned to the message and wrote, “Liar Liar Liar” and “stop Stop STOP!!!” then deleted the thread.

That night, he received the same message from a different number asking him to complete the survey again.

Many campaigns now prefer to reach people via text rather than mailers or phone calls, analysts who study robotexts say. People often ignore calls from unknown numbers, but they tend to read nearly all of their texts quickly.

Wireless companies have tried to limit these messages. The Federal Communications Commission set rules last year that require carriers to block messages that violate the Telephone Consumer Protection Act. It is partly working. Consumer complaints to the FCC and Federal Trade Commission about texts fell 40% from 2021 to 2023.

But analysts who study automated texts predict the number of political messages could rise as legitimate organizations—and scammers—try to get constituents’ attention ahead of the 2024 presidential election.

As you prepare for the flood, it is important to know what you can do to stop the messages.

The rules

Before sending mass texts, political campaigns have to register with a relevant text-messaging registry such as the telecom-backed Campaign Registry, says CTIA, a wireless-communication trade association. The Campaign Registry verifies a campaign’s existence and ensures that it plans to adhere to industry opt-in and opt-out guidelines set by CTIA and U.S. carriers.

Once approved, a mass-texting company assigns dedicated



◀ **Bob Feil says it’s difficult to tell the difference between legitimate political messages and fake ones.**

phone numbers to the political organization it works with. Then the SMS messages are sent to mobile carriers to be delivered.

Campaigns need your consent before sending automated messages, and they must honor opt-out requests when you respond “Stop,” according to the FCC. This should prevent you from receiving any future messages from that entity, not just that specific number, a FCC spokesman says. If a group doesn’t follow the rules, it could risk future messages being blocked by phone carriers.

Legitimate political organizations follow these rules while bad actors like to find workarounds, says Alex Quilici, chief executive of call blocker YouMail. Instead of stopping, scammers may send messages from unique phone numbers, moving

◀ **Bob Feil says it’s difficult to tell the difference between legitimate political messages and fake ones.**

on to the next after one is blocked.

They may also use political messages as conduits for malicious links; if you aren’t careful, you could end up donating money to a scammer instead of a legitimate political group.

Limiting texts

Bob Feil, a registered Republican in Dallas, used to reply Stop to prevent Democratic-affiliated political texts from reaching him. Nowadays, the 67-year-old retiree gets so many robotexts, he isn’t sure which ones are OK to reply to and which ones may be scams.

Text messages should be treated like alerts, rather than something you need to engage with, Quilici says. If you remember giving consent for something, it is fine to reply Stop. “Otherwise, it’s probably not worth it,” he says. He also warns against tapping links. If you want to donate to a political campaign, go directly to its website to verify the source and send money.

Other steps you can take: ▶ **Report spam to your cell-service provider.** The FCC advises reporting sketchy texts as spam by for-

warding the message to 7726.

Many complaints about the same number signal to the wireless carrier to investigate the sender and block future messages.

▶ **Report messages as junk and block them.** iOS users can swipe left on a message to delete it. If a number isn’t saved in Contacts, an option to Delete and Report Junk also appears. Tapping it sends the message and additional information to **Apple** and deletes the thread, but doesn’t prevent future messages from that number. For that, you need to block the person.

You can block a sender on iOS by opening the message and tapping the number, then choosing Info and Block Caller. Android steps can vary based on phone maker, but generally you open your messages, select the conversation with the unwanted number, tap the number or menu at the top of the screen and choose Block.

▶ **Turn on your phone’s spam blocker.** Android and iOS also have built-in spam blockers to silence messages that slip through the

cracks. On an iPhone, open Settings then Messages. Enable Filter Unknown Senders to sort texts from unknown contacts into a separate messages list. Scroll up to Notifications, then Customize Notifications and untoggle Unknown Senders so you stop being notified. If you already have a filtering app installed, the steps may be slightly different. On Android devices, open your messages, tap your profile or initials, open Messages settings, then tap Spam protection.

▶ **Consider a filter app.** Call-blocking apps such as YouMail can also filter out suspicious texts—including scams posing as political messages. When enabled on an iPhone, Apple sends texts from unknown senders to YouMail’s servers and uses that information to flag the messages as junk. On Android, YouMail warns users about problematic texts they receive, though it can’t block them.

On those days when your fingers are tired of typing Stop or hitting Block, sometimes the best thing you can do is ignore the messages.

Smashed Burgers Give Classic, Juicy Ones New Competition

By ALINA DIZIK

Today’s burger fans are snubbing the sky-high steakhouse hamburger for thinner, easier-to-bite alternatives.

Some fast-food chains and diners have long served smash-style burgers—Shake Shack and, yes, Smash-burger among them. But higher-end restaurants have started posting smashed-down patties on social media to draw in crowds.

Consumers brave lines or show up to one-off smash-burger pop-ups. Gone are the traditional lettuce and tomato, with grilled onions taking their place. Devotees love the seared sides, textured edges, simple toppings and manageable portions.

“It’s well-proportioned,” says Drew Shader, founder of Atomic Cowboy, a restaurant with nine locations in Colorado, Missouri and Kansas. A local publication recently said it offers the best burger in Denver. “I don’t love a huge, juicy, meaty burger.”

A smash burger is pressed down on a griddle until it is thin, while a plump burger is seared and cooked through more gently. Single patties use less meat than a traditional burger, but smash burgers are often

served as doubles, with four crispy sides. Searches for smash burgers on review site Yelp more than doubled in 2023 from 2019, according to company data. Diners often mention the burger’s browning and crispy edges in their reviews.

“Texture comes up a lot,” says Tara Lewis, Yelp’s vice president of community expansion and trends.

Thin is in

In Chicago, real-estate agent Loria Hamilton-Field turns to burgers as her cheat meal once a week. She now prefers thinner, crispier patties when dining out as a way to help limit her meat consumption. Earlier this year, Hamilton-Field spent an hour standing in line for the burger at Au Cheval, a Chicago-based eatery with a New York location. She gets the double cheeseburger served with pickles for \$19.

“I’m drooling waiting for it, and I’m drooling when I get it,” says Hamilton-Field, 56 years old. She has found recent smash burgers she’s tried elsewhere to be undercooked.

Sean MacDonald, chef owner of Burgette in Santa Monica, Calif., says he wanted to offer a smash burger because of its browning and quick prep time.

The upscale restaurant opened two months ago and includes Parisian-inspired twists, including Mimolette cheese and brioche buns. Using top-notch ingredients, including Wagyu beef patties, which offer a better fat ratio, allows MacDonald to sell the smash burgers as entrees for about \$20.

“It’s good and executable,” he says.

The eye test

Mike Puma launched New York City’s Gotham Burger Social Club



after starting a burger-tasting club while working in finance. He says the real reason diners can’t resist smash burgers is they feel like a bite of nostalgia. In his signature Gotham Smash, toppings include grilled onions, melted American cheese and jalapeños. The menu is intentionally small.

“There’s no reason to overcomplicate it for the customers,” he says. The restaurant now has 223,000 Instagram followers and regular lines at its two locations.

Frances Sanchez, a Miami-based burger fan, says she can tell a good smash burger just by looking at it. The 46-year-old human-resources executive grew up eating smash-style burgers. She prefers hers without sauce and often tries the ones that look most appealing on social media.

“You could tell if it looks soggy and wet and you’ve got a greasy patty,” she says.

Some restaurateurs say low prices and high volume are keys to

▶ **The smash burger at Burgette in Santa Monica, Calif., uses a Wagyu beef patty.**

their recent hamburger success. Jeff Goodman, who originally started selling smash burgers out of his Los Angeles-area steakhouse, American Beauty, has launched three stand-alone restaurants since 2020. Though the original steakhouse still offers a \$23 burger, Goodman saw demand for more lower-cost smash burgers.

At The Win-Dow, the flat-top grilled double cheeseburger costs \$7.50 and comes with grilled onions, pickles and house sauce. “We lean into beefy char and gooey cheese,” says Goodman, chief executive of American Gonzo Food, a restaurant group.

Pushing back

Not all are convinced of the hype. Smash burgers don’t require fancy ingredients, sometimes using classic American cheese and potato

buns. Even the beef can vary.

“When you’re cooking it to well done, it’s really very difficult for anyone to tell the difference,” says Jamie Schweid, president of ground beef purveyor Schweid & Sons in Carlstadt, N.J.

Schweid now gets more requests from restaurants for puck-shaped patties that can be smashed down on the flat top. Still, smash burgers make up 1% of the company’s business.

Alex Blinski, 41, refers to himself as a burger elitist and

rates each hamburger he eats. He says he can’t always tell a great smash burger from a pretty good one. Blinski, a New York physician and owner of medical spas, still prefers a medium-rare burger because of the juiciness.

“I don’t think they will ever conquer the burgers—all smash burgers to me are variations of good,” he says.

Some restaurants prefer not to take sides. At Virginia’s, in New York’s East Village, a \$20 steakhouse-style namesake burger served with Cabot cheddar and bone marrow aioli is a top seller. A smash burger appears as a special during restaurant weeks.

The \$15 smash burger, which the restaurant serves with two patties, is quicker to make with more consistency, but feels too casual to serve for regular dinner, owner Reed Adelson says. Making the smash burger a limited-menu item also draws diners at less busy times.

“We don’t want to have two burgers fighting over their prize,” he says.

ARTS IN REVIEW



Warren Ellis, Jim White and Mick Turner; their new album, 'Love Changes Everything,' is out Friday.

unusual accents, swells in volume, and disarming passages of silence. And Mr. Ellis, who plays piano on this record along with violin, is the engine driving the pieces forward, gathering what his compatriots have thrown him and shaping their contributions into tunes that rouse you to action or melt your heart. The album feels half composed and half improvised, and yet it is highly accessible, keeping emotion in the foreground and shading the moods in cinematic fashion.

After the roaring introduction, the second track opens with a minor-key piano track with spindly guitar and drums that seem to float, as if the space between the beats is the focal point. The third section, also heavy on piano—the instrument is unusually prominent here—sways like a tire swing in a stiff breeze. Mr. Ellis's repeating motif is doubled on guitar, while Mr. White coaxes a muted yet forceful array of sounds from his spartan kit.

The album gets a great deal of mileage from contrast, as the most abrasive passages slam into the most delicate. It moves easily through extremes in sound and style, and balances the aggressive and serene. Track four is so quiet it barely exists, mostly just Mr. Ellis playing a mournful melody on violin while Mr. Turner picks slowly at his guitar. The next cut uses repetition in a manner that brings to mind classical minimalism, but this band is too loose and shaggy to reduce music to mathematics. The structure is hypnotic, but one can always sense the hands and arms behind the sounds.

The 10-minute closing track on "Love Changes Everything" is a gorgeous slow-rolling storm of piano, guitar, sawing violins and Mr. White's otherworldly percussion. It's the most symphonic track, the one that operates on the largest canvas, and it's equally thick with confounding dissonance and simple beauty. There's something reassuringly human about this album that reminds us of what

we've been missing during Dirty Three's long break. Listening to it, one can hear the flaws, the between-spaces, the band playing one note when two would be expected or allowing silence to linger long enough to be unsettling. Though the band uses overdubs and isn't afraid to add studio effects, the essence of Dirty Three is feeling over perfection.

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

MUSIC REVIEW | MARK RICHARDSON

Dirty Three Releases A Raw Rock Record

The Australian trio returns after a hiatus with a hypnotic six-part album

In the 30 years since Dirty Three released its debut record, it has gone from primary band to side project. In the '90s, the Australian trio put forth what seemed to be a new idea: an instrumental group—Warren Ellis on violin, Mick Turner on guitar and Jim White on drums—that veered from lyrical balladry to electrically charged noise that could shake a club to its foundations. Early on, the band was tagged as "post-rock," a catch-all descriptor that surfaces periodically to characterize work that channeled rock-like energy using instrumentation not usually associated with the form.

Dirty Three's dynamic approach, where pieces move from hushed intros to towering crescen-

dos, has become quite popular since—see bands like Montreal's *Godspeed You! Black Emperor* and Texas soundtrack specialist *Explosions in the Sky*. But the original members grew increasingly busy with other projects and Dirty Three moved into the background. Mr. Ellis became a close collaborator of Nick Cave, joining his band the Bad Seeds and working with the singer-songwriter on scores for more than a dozen films, including the 2009 Cormac McCarthy adaptation "The Road" and the Amy Winehouse biopic "Back to Black" from earlier this year. Mr. Turner has released solo work and is a visual artist. And Mr. White is an in-demand session drummer who has played with acts like Cat Power, PJ Harvey and Marianne

Faithful. On Friday, 12 years after the trio's most recent studio album, the group returns with "Love Changes Everything" (Drag City), a mighty record that finds the band's power undiminished.

The LP is essentially a 41-minute, six-part suite, as numbered tracks bear the album's title and flow one into the next. The first of these begins like a scene from a film of a drunk stumbling out of a bar at dawn, the sound noisy and unsteady as the group finds its footing behind a wall of rumbling distortion. Mr. Ellis's violin finally cuts through the din, outlining the kind of clear and beautiful melody that has been a constant presence for this group over the decades. Each player has a highly distinctive style, and this sounds like



music that could come from no other band.

Mr. Turner is typically halfway between picking and strumming his instrument, exploring chord changes like someone who has awakened from a dream and is feeling around in the dark. He prefers asking questions with his playing to providing answers. Mr. White is among the most expressive and musical drummers around. He's a master of texture, contributing to a song's mood and feel through washes of cymbals,

The narrative gambit of "Domino Day: Lone Witch" is *not* about introducing witchcraft and other supernatural shenanigans into an everyday Manchester, England. It is about introducing those shenanigans into a stable if black-magical community. There are rules. A hierarchy. Discipline. Who is this dating-app predator, with her snug pleather bustier and insatiable appetites, upsetting the status quo?

Not a new tactic, but shrewd; arguably, the entire Harry Potter series was based on the same tactic, albeit for children, which this six-part series is decidedly not. But it will likely get a grip on its audience, much the way Domino (Siena Kelly) clamps onto a victim, sucking the electric life force out of his (or her) mouth and replenishing her endless need for human juice. Yes, there is a sexual aspect to what is a variation on vampirism. Isn't there always?

Created by Lauren Sequeira ("Gangs of London") and a notably good-looking production, "Domino Day" is in some ways a gender-flipped Jack the Ripper story, the victims not prostitutes but dicey guys on apps, whom Domino meets, charms, then drains. It is unclear whether she actually kills them—she reduces one particularly oily date rapist to a squiggle on the floor, though the liquidations seem to send the malefactors into a kind

TELEVISION REVIEW | JOHN ANDERSON

A Series of Ghoulish Dating Games



of Phantom Zone, to borrow from Superman. Domino is less worried about the fate of the noxious and more concerned with how she is going to control her powers, her hunger and the curiosity of the established coven of Manchester witches who need to rein her in, lest she endanger their own safety and status among the "elders" who keep the whole wizarding world of post-industrial England in line.

There is a continuing, evolution-

The show follows a young, bloodthirsty witch as she preys on men.

ary effort being made by filmmakers in general to adapt their stories to current technology, much of which has become progressively less cinematic, at least on any traditional nomenclature. The sound of a typewriter no longer signifies someone writing, or being a writer, even if we've been programmed to make that connection; you can't use the lack of a phone as a plot device when everyone has one in her pocket. But the increasing use of



Siena Kelly and Jonah Rzeskiewicz, left; Molly Harris and Alisha Bailey in 'Domino Day: Lone Witch,' above.

texts to plant plot points and further the narrative is increasingly irritating, especially for those of us too myopic to read them. At the same time, the use of a dating app—as a furtherance of supernatural mayhem—is something rather novel, especially given how much metaphorical heft it has as a reflection on modern dating, and even disposable humanity. The gender-flipping extends to the mating dynamic: Domino is in the disposability business, and the men she nukes deserve it.

She is also, thanks to Ms. Kelly's charisma, a sympathetic creature, one who came to her witchery late in life and whose powers far outclass that same coven (Alisha Bai-

ley, Molly Harris, Poppy Lee Friar, Babirye Bukilwa); her old, less-than-enchanted boyfriend, Silas (Sam Howard-Sneyd); or even his mother, Esme (Lucy Cohu), a member of the elders. At six episodes, which seems economical these days, "Domino Day: Lone Witch" is just about right, even if there are overly lengthy sidebars into Domino's relationship with the normie bartender Leon (Perelle Ascott), with whom she seems destined to find something, uh, magical. Domino is perfectly capable of victimizing anyone, however, though not her viewers.

Domino Day: Lone Witch Begins Thursday, Sundance Now and AMC+

Mr. Anderson is the Journal's TV critic.

SPORTS

JASON GAY

The Man Who Waited Forever To Hold the Stanley Cup

It took an agonizing Final series to get there—but Florida Panthers head coach Paul Maurice finally got to where he always wanted to be



Years before he held the Stanley Cup aloft Monday night in South Florida, Paul Maurice got his NHL start coaching the Hartford Whalers, a hockey team that no longer exists.

Maurice then coached the Carolina Hurricanes, the team the Whalers became. Next up were the Toronto Marlies of the AHL, the Toronto Maple Leafs of the NHL, the Hurricanes once more, and then, as one does, the KHL's Metallurg Magnitogorsk, in the Ural mountains.

After the Russian detour, Maurice returned to the NHL to coach the Winnipeg Jets, and when he resigned in late 2021, a long hockey odyssey appeared to be at its end.

The former coaching wonder boy was done, not formally, but looking like it, jiggling for walleye up north, when the Florida Panthers called with an enticing offer: take the reins of a talented team with a real shot at a Cup, the heavy prize that still eluded Maurice after nearly three decades and what was then 1,684 games behind multiple benches.

Maurice craved a Cup. He made no secret of his desire or tried to rationalize it away. He compared himself to one of those distressed pets in the commercials with the song by fellow Canadian Sarah McLachlan: "They have seen me on TV for 30 years and they're going, 'Can you give this guy a Stanley Cup? This is painful and pitiful to watch.'"

Now, at 57, he at last held it in his hands, better than any fish possible. No victorious coach had ever waited longer.

"I've been chasing that for a while," Maurice said quietly after passing the trophy on.

These Panthers had given their fans a horrible fright, surrendering a three games to none lead over Edmonton in a best-of-7 final.

Over a week and a half, all Florida had to do was win one hockey game. They couldn't. The Panthers looked tired, on the verge of choking it away and becoming a permanent punchline.

That's not what happened. Instead the Panthers rallied, playing energized hockey at home, grabbing a 2-1 lead and hanging on for dear life until it was over.



Paul Maurice lifts the Stanley Cup after the Florida Panthers' 2-1 win in Game 7 against the Edmonton Oilers.

"Perfect Florida Panther fashion," Maurice said, deadpan. "Nothing's easy for us."

"We needed to lose three to win four. The fact that it was so hard makes it so special."

Maurice was full of folksy maxims like this. An ex-minor leaguer

taken last in the NHL draft, he had started humbly, as an assistant with the Windsor Spitfires and the Detroit Compuware Ambassadors. Over the years, he had become fond of colorful proclamations, like the one he made during Florida's early playoff series against Tampa

Bay: "We may not be the most talented team, but we don't suck."

There was also the moment Maurice was seen upbraiding his Panthers in their series versus Boston: "I just thought that they needed some profanity in their life."

Enjoy your day was another Maurice-ism. This one he really tried to preach. Maurice had experienced nearly every kind of NHL scenario, and he knew he was lucky to have a roster of gifted, motivated players—these Panthers made a run to the Final last year. They woke up among the palm trees in January! Of course they should enjoy their day.

As the Oilers charged back, and the Panthers shrunk, the Game 7 mood should have turned grisly. Instead, Florida returned to playing loose, physical, free hockey. Tormented goalie Sergei Bobrovsky reverted to mighty "Play-off Bob," stoning the Edmonton attack.

Maurice (939 wins across regular season and playoffs) already possessed the most coaching losses (803) in league history—but now he was also 5-0, lifetime, in coaching NHL Game 7s. Was there a better cocktail of numbers to display the fickle nature of hockey?

Afterward, Maurice kept deferring credit to the Panthers players, to former Panthers players, to a front office and a winning ethos he said predated him.

The droll coach was rich with perspective. Almost 2,000 games without touching the summit will give you all the context you need.

Early in the season, Maurice had gotten talking about a couple of rookies making their NHL debuts, and he spoke about how he wanted the youngsters to feel everything, inhabit every emotion, and not try to block anything out.

"You only get one first game in the NHL," Maurice said. "And that's not your game actually. It's Mom and Dad's game, and all the volunteer coaches that helped, the teachers, everybody."

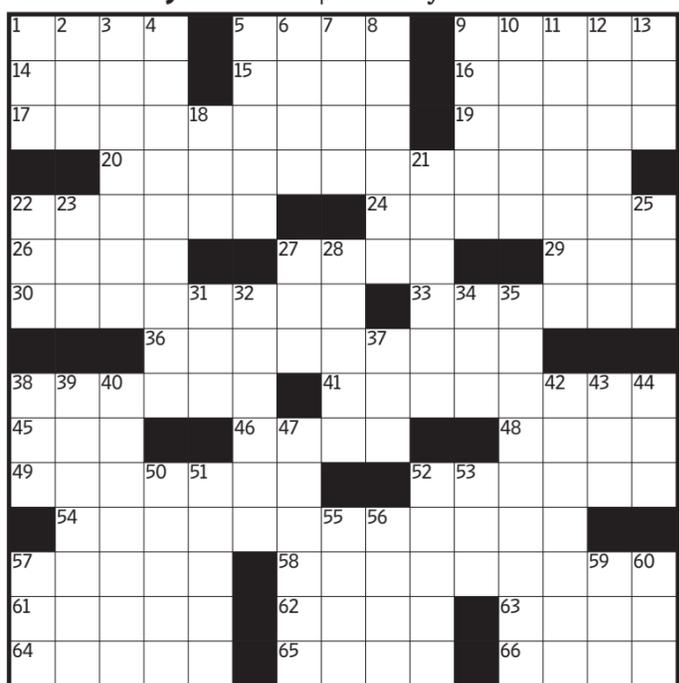
"So when they come to the rink, I tell them I really don't care how you play tonight. I want you to be nervous for the national anthem. Be overwhelmed. Take it all in, but do it with a smile on your face and have some fun because you only ever get one of these days."

Be nervous. Be overwhelmed. Have some fun.

It was wisdom from an NHL lifer who knew.

On Monday night, Paul Maurice finally held the Stanley Cup high and let himself feel everything. It was worth the wait.

The WSJ Daily Crossword | Edited by Mike Shenk



- 23 Big pooch
- 25 SAT takers
- 27 Hot time in Haiti
- 28 Shoulder muscles, for short
- 31 Chat room chuckle
- 32 Idyllically beautiful
- 34 Part of some email addresses
- 35 Location for the opening of "The Lion King"
- 37 Your, of yore
- 38 Gender pronoun option
- 39 Government revenue source
- 40 Video game competitions
- 42 Awareness of wrongdoing, in criminal law
- 43 Here, in Haiti
- 44 Up to, in ads
- 47 About even (with)
- 50 Is crazy about
- 51 Centipede maker
- 52 "Is that so?"
- 53 Japanese masked drama
- 55 French counterpart of the Spanish "Srta."
- 56 Bill stamp
- 57 Hasty escape
- 59 Male delivery
- 60 Best guess: Abbr.

SHOOT! | By Jeff Stillman

- Across**
- 1 Spreadsheet command
 - 5 Staff note
 - 9 Giraffe's striped cousin
 - 14 Figurehead position
 - 15 Turing who helped to crack the Enigma cipher
 - 16 Olympic decathlete Johnson
 - 17 Working out carpet coverage, say?
 - 19 Point of view
 - 20 Last call during a fox hunt?
 - 22 Tennis pros Dementieva and Rybakina
 - 24 SRO, in other words
 - 26 Artist Chagall
 - 27 Collection of Norse tales
 - 29 Hide-hair link
 - 30 Out of date
 - 33 Easy punts
 - 36 Action figure of a Marvel character?
 - 38 Former RNC chairman Michael
 - 41 Where to take it, in an Eagles hit
 - 45 Suffers from
 - 46 Meddlesome
 - 48 Tenth, in metric prefixes
 - 49 Make clear
 - 52 Low-scoring World Cup game result
 - 54 Aromatic substances for keeping cowboy footwear fresh?
 - 57 Grub, e.g.
 - 58 Take part in an add-a-letter basketball game, as demonstrated by this puzzle's theme answers
 - 61 Source of some autumnal color
 - 62 What Washington could not tell
 - 63 Bus. bigwigs
 - 64 Soccer superstar Lionel
 - 65 Great American Ball Park team
 - 66 "Critique of Pure Reason" philosopher
- Down**
- 1 Lotion letters
 - 2 Magic, on a scoreboard
 - 3 Installers who make it to the top?
 - 4 Like some households
 - 5 Female half of a 1960s quartet
 - 6 Flier to Ben Gurion Airport
 - 7 "The Simpsons" creator Groening
 - 8 Readily available
 - 9 Ph.D. hurdles
 - 10 He's featured on Nicki's "Blazin'"
 - 11 Kandahar native
 - 12 Exercise equipment brand named for a pack of bikers
 - 13 Boiling blood
 - 18 Genetic material
 - 21 Despise
 - 22 Angsty genre
 - 7 "The Simpsons" creator Groening
 - 8 Readily available
 - 9 Ph.D. hurdles
 - 10 He's featured on Nicki's "Blazin'"
 - 11 Kandahar native
 - 12 Exercise equipment brand named for a pack of bikers
 - 13 Boiling blood
 - 18 Genetic material
 - 21 Despise
 - 22 Angsty genre

Previous Puzzle's Solution



The Bronny James Question Lingers Over the NBA Draft

By Robert O'Connell

THE MOST FAMOUS and talked-about player in this week's NBA draft won't be selected with the No. 1 pick. He probably won't be taken in the top 15, either. In fact, he might not be off the board by the end of the first round on Wednesday night, or even the middle of the second on Thursday afternoon.

Still, the question on everyone's mind is which of the league's 30 teams will wind up drafting an undersized guard with little experience, iffy shooting numbers and an uncertain future.

His name? LeBron James Jr.

Bronny James, as he's known, is more than just a famous name—he has the potential to shake up the entire NBA. Bronny's father, the 39-year-old four-time MVP LeBron James, has said at various points that it's his dream to play with his son before he retires from the NBA.

So teams are weighing a move even riskier than putting the hopes of a franchise in the hands of a 19-year-old. They're deciding whether it's worth taking a flier on Bronny in the hopes that his famous father comes to town.

"If I were Philly," said ESPN basketball analyst Fran Fraschilla, naming one team, the 76ers, rumored to have interest in James Jr., "if I knew I had a chance to get LeBron, it'd be a no-brainer."

Bronny arrived at USC last summer fresh off of a McDonald's All-American appearance and amid a whirlwind of expectation. But his season quickly went sideways.

First, at a July workout, he suffered cardiac arrest. Then, when he returned to the Trojans' active roster in January, he fell short of the on-court expectations that had followed him to school.

Over his freshman season, Bronny started just six games, averaging fewer than

five points on less than 40% shooting. "In a normal draft, with a normal name," Fraschilla said, "he would not be in the top 60."

But LeBron James's stated wish to play with his son—which he has alternately reiterated and backed away from—has made Bronny the draft's biggest enigma.

Is there an implicit requirement for the Los Angeles Lakers, who hold the 17th and 55th picks, to select Bronny in order to keep Le-

tual off-the-bench duties than potential stardom. He is an aggressive and mindful defender, well-schooled in reading the fast patterns of a game. Despite his poor percentage at USC, he has shown himself capable of knocking down open shots. In one contest at the NBA draft combine last month, he made 19 of 25 3-pointers, finishing in second place.

"I want him to kind of figure it out on his own," LeBron told J.J. Redick on their "Mind the Game" podcast



Bronny James is the son of Lakers star LeBron James.

Bron, who can opt out of his contract with the team this summer? Are rivals maneuvering to select Bronny early to woo the greatest player of his generation to their city?

Making matters murkier is the fact that Klutch Sports, the agency founded by LeBron's close friend Rich Paul, has limited Bronny's workout appearances to a select few teams, signaling a possible desire to orchestrate a particular landing spot.

"This is nothing new," Paul told ESPN last week. "The goal is to find a team that values your guy and try to push him to get there."

Bronny is not without qualifications, though he seems more suited to even-

last month. "Where he sees himself fit in the NBA."

Paul has rebuffed the notion that LeBron might play for a minimum contract—but it remains to be seen whether a team with Bronny could entice him to take less than the \$51 million he'd receive from the Lakers if he opts to stay for an additional year.

L.A.'s recent inability to compete for a championship, in the twilight of James's career, has spurred speculation that he might look to join his fourth franchise. The availability of Bronny in the draft, meanwhile, suggests a tidy scenario. A team likewise hoping for a chance at a title picks him, and then places a call to his dad.

OPINION

The Debate and World War III



BUSINESS WORLD
By William A. Hagerty

Thanks to social media, which has a way of randomizing and de-hierarchizing the information flow, here's betting more than a few watchers of Thursday's presidential debate will have read online essays by Philip Zelikow and Leopold Aschenbrenner.

Mr. Zelikow, a U.S. diplomat, cites historical precedent to show persuasively that the emerging alliance of Russia, China, Iran and North Korea may not have staying power but can propagate a great deal of international chaos in a short period.

Mr. Aschenbrenner, a recently fired researcher from OpenAI, explains his own powerful intuition. A national-security panic of the first order will emerge in the next two or three years as China and the U.S. race for superintelligence capabilities. Trillion-dollar chip clusters will become decisive national assets, to be protected how? With the threat of nuclear retaliation?

The moment isn't ideal for choosing between two candidates who might be unable to govern, one due to age and infirmity, the other because he would be pummeled into impotence by insider and institutional "resistance" to his election.

In a moment that Foreign Policy magazine, the bible of Washington's policy blob, likens in almost every issue to

1939 or 1914, Mr. Biden may be our next president because, on Thursday night, he succeeds in hanging around Mr. Trump's neck the "felon" label finally supplied by the diligent efforts of multiple Democratic prosecutors.

Mr. Trump might get the job because he avoids looking as old as Mr. Biden, and because he refrains from trying to justify Jan. 6 or venting about his legal travails, save for suggesting, dismissively, calmly and without anger, that Democratic prosecutors read the polls.

Many viewers might be pleasantly surprised by now if either man is coherent in a way that suggests judgment and acuity intact. If the accelerating international crisis gets any substantive and illuminating treatment at all, political scientists will have to rewrite their texts since it will upend everything we know about televised presidential debates.

Yet the world might get lucky. Mr. Trump at least can be counted on to claim Ukraine and Palestine wouldn't be afire if he were president. A smart CNN would make this the theme of the evening.

If Mr. Biden can be dissuaded from his anti-Trump talking points long enough to explain how he hopes to assure the peace with a shrinking defense budget, and what the plan for Ukraine actually is, CNN may have a genuine news-making event on its hands.

"Double haters" are a bumper crop in 2024, one Biden achievement he won't be

bragging about. In both 2016 and 2020, these nose-holders broke decisively for Mr. Trump; there just were more of them in 2016.

Now they've doubled in four years. Moreover, says Yanna Krupnikov of the University of Michigan, typically low-engagement, low-information voters are increasingly joined by others best described as "anti-establishment." In my own experience, many are especially alert to the international situation.

A puzzle for double haters: Can either Biden or Trump save global peace?

They see two unsuitable commanders in chief. If anything, they lean toward Mr. Trump as their worries deepen. America needs a president who at least can understand what's said to him and make choices.

They also see more clearly than most the least bad outcome might be a winner who doesn't serve long. In President Kamala Harris, America would have the mandateless successor to a mandateless president, whose pitch to voters for two elections in a row amounted to "Trump is worse." She might have no practical path except to consult widely with the opposition to ready America for rough seas ahead.

But here we must draw the ever more luminous lesson of history. What a gift

Mr. Biden might have given America by deciding not to run.

Two candidates in their 40s or 50s might be vying now, untrammelled by Trump-Biden corruption baggage (in Mr. Biden's case, Democrats still resolutely lie to themselves about something half the country sees). Each could reasonably hope to have eight years to restore order to the world in which they and their children will have to live. Voters could leave the booth confident whoever wins has stamina for the job.

But instead President Obama is being rolled out now to endanger his own reputation by trying to save the Biden presidency.

In news reports, Democrats are mobilizing the ex-president in an anachronistic attempt to reach young progressive double haters in the swing states. These voters may already be a lost cause. Unsuccessfully pandering to them at this point may only alienate moderates.

The Biden disillusionment of young voters has been snowballing since Gaza. In their social-media haunts, these voters now recognize that the Democratic green agenda has devolved into a corporate-welfare agenda. I'm guessing what Mr. Obama thinks is still going to work won't. These voters will say "meh" when handed a flyer saying Joe Biden is the climate president. They may be about to become a peace movement instead. After all, World War III would have climate effects too.

BOOKSHELF | By Christoph Irmscher

An Evolution Of Imagination

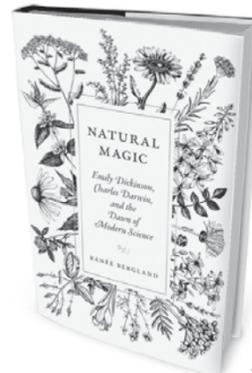
Natural Magic

By Renée Bergland
Princeton, 440 pages, \$32

Charles Darwin couldn't wait to get his mail. In "Natural Magic," Renée Bergland reports that he installed an angled mirror outside his window so that he would see right away when it came in, often from far-flung places, including Australia, Argentina and South Africa. Darwin worked hard to keep his letters coming; over the course of his life, he wrote more than 15,000 himself.

By comparison, Emily Dickinson's known epistolary output (1,304), written for a tighter circle of correspondents, seems measly. Yet she, too, appreciated the value of speedy delivery. "The Mail from Tunis," she exulted, upon watching a hummingbird pass by, an experience recorded in her poem "A Route of Evanescence."

Both Darwin (1809-82), marooned at Down House 15 miles south of London, and Dickinson (1830-86), cocooned in her family's homestead at Amherst, Mass., were content to have letters do the traveling for them. Darwin, who had



done all the exploring he needed during his five years on board HMS Beagle, once likened himself to the barnacle, an animal he knew well, having dissected thousands of them: "My life goes on like Clockwork, and I am fixed on the spot where I shall end it." Dickinson stated the same idea more concisely: "My Business is Circumference."

For Ms. Bergland, a literature professor at Simmons University, the commonalities between Darwin the scientist and Dickinson the poet go deeper than circumstantial biographical parallels. Both were uncomfortable with traditional religion—Dickinson referred to God as an unknowable "Eclipse," and Darwin found it hard to locate divine benevolence in a world in which cats get away with torturing mice.

Yet neither Darwin nor Dickinson was an atheist, and nature never lost its magic for them. "To him who keeps an orchid's heart," observed Dickinson in one of her shortest and most hopeful poems, "the swamps are pink with June." Darwin, also an orchid-lover, at the end of his "On the Origin of Species" imagined an "entangled bank, clothed with many plants of many kinds," with birds singing and insects buzzing and worms digging through the soil, all sustaining each other in the continuing dance of life, generating "endless forms most beautiful and most wonderful."

"Natural Magic" is not an influence study. Darwin never even knew that Dickinson existed, and she mentioned Darwin only in passing. But Ms. Bergland hopes that studying their lives side by side—which she does with great care and deep knowledge—will shed new light on both. For example, Darwin might help us make sense of Dickinson's cryptic "Master" documents, a handful of poetic meditations written in the 1850s and '60s. As Dickinson likely knew, Darwin's theory had eroded the boundaries between the human and nonhuman worlds, and Dickinson ecstatically imagined herself inhabiting a space between the two: "No Rose, yet felt myself a'bloom / No Bird—yet rode in Ether."

In one of the most entertaining sections of her book, Ms. Bergland turns to the fascinating figure of Edward Hitchcock, the closest we may come to a direct link between Dickinson and Darwin. A professor of natural history at Amherst College and a friend of the Dickinson family, Hitchcock also exchanged letters with Darwin and in fact told him about an important discovery he thought he had made regarding giant fossilized tracks in the sandstone outcrops of the Connecticut River Valley. They were, he was convinced, left by some fantastical, long-extinct mega-bird

The scientist Charles Darwin and the poet Emily Dickinson never met, but they were both fascinated by nature's complexity.

(we now know it was a dinosaur). Darwin thanked Hitchcock for his "grand work," and Dickinson also offered praise for a science that unraveled the secret "of some rare tenant of the mold" who otherwise remained forever locked "in the stone." Hitchcock took things a step further when he wrote a poem in which he imagined his "Sandstone Bird" come back to life in the middle of 19th-century Massachusetts: "O who would live in such a dismal spot?"

Wonder requires someone who wonders—a human observer. Is nature still wonderful with none of us present to see it? Would the ocean seem wonderful to the fish, the sky to the birds that fly across it? Ms. Bergland doesn't address such questions, but they were profoundly relevant to Darwin and Dickinson. Darwin described natural selection as a powerful machine that "insensibly" sifts through nature's multiplicitous chaos, no observer required. Ms. Bergland asserts that in "On the Origin of Species" Darwin does not speak of humans at all. But he does so indirectly, devoting an entire chapter to human attempts to influence nature through selective breeding, producing ever more fanciful breeds of pigeons. As Darwin concludes, what humans strenuously seek to imitate, nature accomplishes effortlessly and on a far grander scale.

In her poem "A Bird, came down the Walk," Dickinson offers a microscopic version of a similar argument. Her speaker startles a bird she has observed and discovers that it's just not possible to capture, in human words, how wonderfully smooth avian flight is. Dickinson's bird "unrolls" its feathers and flies away, a sight that reminds the earth-bound speaker of oars dividing "the ocean," a metaphor she immediately rejects, since a bird's flight, "too silver for a seam," leaves no traces in the sky. She then thinks of butterflies leaping from a riverbank into the water below, "plashless as they swim." But just as rowing isn't flying, swimming isn't flying either. Dickinson's adjective "plashless," intended to signify silence, still makes a noise as we read the line.

Although Ms. Bergland doesn't explicitly say so, her clever pairing of Darwin and Dickinson strongly suggests that the real wonder we feel when looking at a bird in flight or an overgrown riverbank or fossil tracks left by some lumbering, long-gone creature comes from realizing how little our minds are equipped to understand nature's complexity. Or, as Dickinson phrased that insight in one of her delicious paradoxes: "Wonder—is not precisely knowing / And not precisely knowing not."

Mr. Irmscher is the author of "The Poetics of Natural History."

The National Debt Crisis Is Coming



POLITICS & IDEAS
By William A. Hagerty

During the Obama administration, many economists and political commentators became worried that the U.S. faced endless budget deficits that could cause higher interest rates, depress investment, and slow economic growth. Some elected officials pressed for a so-called grand bargain in 2011 between the parties that would both reduce spending and increase revenue, and a bipartisan commission was appointed to address the issue.

Although the commission failed to reach an agreement, the negative consequences that budget hawks predicted didn't come to pass. Instead of rising, inflation rates slowed after 2011 and remained low for years. The economy entered a period of growth until the pandemic disrupted everything.

It seemed that our concerns had been discredited. Perhaps the U.S. could continue down this road indefinitely. We could cut taxes, as President Trump did, and increase spending, as both he and President Biden did, without paying a price. As former Vice President Dick Cheney reportedly told former Treasury Secretary Paul O'Neill in 2002, "Reagan

proved deficits don't matter." Or do they?

A study by the Committee for a Responsible Federal Budget found that during his term, Mr. Trump approved policies requiring \$8.4 trillion of new 10-year borrowing, while Mr. Biden has so far approved a \$4.3 trillion increase. The Congressional Budget Office this month laid out the consequences in an economic-outlook report. The U.S. over the next decade will rack up a budget deficit totaling more than \$22 trillion, raising the federal debt from 99% of gross domestic product in 2024 to 122% in 2034. Annual interest will nearly double, from \$892 billion this year to more than \$1.7 trillion a decade from now—more than projected spending on defense.

It gets worse. The CBO is required to base its projections on current law, under which the tax cuts enacted in 2017 will expire at the end of 2025. Neither Mr. Biden nor Mr. Trump plans to end all the cuts, but both their proposals remain vague. The CBO and Joint Committee on Taxation estimate that extending the Trump-era tax cuts for another decade would increase the federal debt by an additional \$4.6 trillion above the \$22 trillion baseline.

We're backing ourselves into a fiscal corner. Annual outlays for Social Security will rise by about \$1 trillion over the next decade, as will

outlays for Medicare. But Mr. Trump has ruled out cuts to these programs, bringing his party into alignment with the Democrats' longtime stance. Nor will Republicans accept tax increases. Meantime, projected defense spending falls far short of what will be necessary to protect the U.S. in an increasingly dangerous

Politicians need to recognize the urgency of cutting benefits or raising revenue.

world. And there won't be any room for additional domestic spending on young families with children. Taking the path of least resistance—increasing spending without increasing revenue—will make a bad fiscal situation worse.

Add to this that the U.S. is a rapidly aging society. Americans 65 and older made up 9% of the population in 1960. Today, this figure is 18%, and it's projected to rise to 23% over the next three decades. As older Americans' share of the electorate increases, so will the cost of guaranteeing them basic income and medical security. I doubt many elderly voters will rally around a fiscal strategy that reduces their benefits.

Continuing on our current fiscal course will mean a grad-

Trump Is Now the Candidate of Normalcy

By Bill Hagerty

Joe Biden never used the phrase "return to normalcy" in 2020 as Warren G. Harding did a century earlier, but that was the basis of his presidential candidacy. Four years later, the tables are turned. Donald Trump is the candidate of normalcy.

Mr. Biden claimed in 2020 that Mr. Trump was "using the abuse of power and every element of the presidency to try to do something to smear me." But Mr. Biden weaponized the government against Mr. Trump. The New York Times reported in 2022 that Mr. Biden told advisers he wanted to prosecute Mr. Trump, and Merrick Garland's Justice Department did so. Never has a former president or major-party presidential candidate been charged criminally.

Mr. Biden has called Mr. Trump an aspiring dictator.

Yet when the Supreme Court struck down Mr. Biden's attempt to cancel student loans at taxpayer expense, Mr. Biden issued a similar order and proclaimed: "the Supreme Court blocked it. But that didn't stop me." He also refuses to follow our immigration laws and tried to impose an unlawful Covid-19 vaccine mandate.

Biden's watch brought disasters overseas, inflation and abuses of the justice system.

Mr. Biden has also caused chaos through sheer incompetence. In 2019 he called Mr. Trump "dangerously incompetent and incapable . . . of world leadership and leadership at home."

Mr. Biden's immediate dismantling of the Trump border policies, using 94 executive ac-

tions in his first 100 days, unleashed a record-shattering illegal-immigration crisis. Mr. Biden commanded a historically embarrassing withdrawal from Afghanistan. His blunders killed 13 American troops, left 9,000 Americans behind, and handed the country—and billions of dollars worth of American weapons—to the Taliban and ISIS.

Has any part of the world gotten better under his watch? Vladimir Putin took Mr. Biden's weakness into account as he calculated whether to invade Ukraine. And last year Mr. Biden sat on his hands watching as the Chinese Communist Party flew a spy balloon across the U.S. Mr. Biden ended Mr. Trump's maximum-pressure campaign against Iran, handing the ayatollahs an oil windfall of more than \$100 billion that they used to fund Hamas. Mr. Biden is literally funding both sides of the Israel-Hamas conflict.

Under Mr. Trump, wars weren't erupting in Europe and the Middle East. The Abraham Accords took hold, Mr. Putin was in check, and China was held to account.

Don't forget the economy. When Mr. Biden took office, inflation was 1.4%. After his multi-trillion-dollar partisan spending spree, it surged to 9%—the highest in four decades. Under his watch, prices are up 20%—22% for food and 41% for energy—and real wages are down 4%.

Mr. Biden has done an impressive job of imitating his four-year-old caricature of Mr. Trump. As we approach the first debate, Americans who actually want a return to normalcy should remember what we've learned the last four years as Mr. Biden tries to persuade Americans to give him four more.

Mr. Hagerty, a Republican, is a U.S. senator from Tennessee.

OPINION

REVIEW & OUTLOOK

Trump's Presidential Watershed

The polls in the presidential race have tightened since Donald Trump's conviction in New York, which raises the stakes for Mr. Trump in Thursday's debate and for his choice of a running mate. Both will have to appeal to the swing voters who have been moving back to President Biden.

Mr. Trump's rallies are for his MAGA base, but those voters aren't up for grabs. They'd turn out for him in a hurricane. The reason Mr. Trump lost in 2020, and the reason he isn't leading by more now, is because many independents and suburban Republicans don't want four more years of constant drama and political division.

They like Mr. Trump's policies but they don't trust his character and they dislike his Fight Club persona. Most aren't preoccupied with politics, but the debate and his VP choice will be moments of high voter attention. They're opportunities to reassure those voters.

One trap for Mr. Trump is grievance politics. Mr. Biden—probably aided by the CNN hosts—will try to goad Mr. Trump by focusing on the Jan. 6 riot, his felony conviction in New York, his claim that the election was stolen, and other low Trump moments. Mr. Biden wants the election to be about Mr. Trump rather than a referendum on his own dismal record.

Mr. Trump may be tempted to take the bait. The former President likes to brawl and scrap, which is fine if he's talking about inflation, chaos at the border, taxes, and the march of American adversaries on Mr. Biden's watch. But Mr. Biden wants the debate to be about whether 2020 was stolen or if the rioters who fought with police are "hostages," as Mr. Trump has said.

CNN's Jake Tapper is sure to roll the Jan. 6 riot tape and ask if Mr. Trump would pardon people who assaulted police. Mr. Trump will hurt himself if he justifies the riot. But he'll help himself if he pivots to Mr. Biden's record and the policies that caused inflation and how Mr. Trump would reduce it. Extended riffs on Hunter Biden aren't likely to move swing voters, who want the election to be about their concerns, more than about the candidates.

Mr. Trump's vice presidential choice can also help with those swing voters. Running mates don't always matter in campaigns, but this year they could. Vice President Kamala Harris is less popular even than Mr. Biden, and a strong contrast would reassure voters about Mr. Trump's judgment.

We're on record as recommending Nikki Ha-

ley as the choice with the best chance of broadening Mr. Trump's coalition. He seems to be sore that she stayed in the primary race too long, but many Presidents have looked past such primary opposition in the cause of party unity.

Virginia Gov. Glenn Youngkin would also be an excellent choice, given his executive experience and popularity in a swing state where the presidential polling this year is surprisingly close. Mr. Youngkin would signal to college-educated Republicans with doubts about Mr. Trump that he wants to expand the GOP. Many voters would think: That's interesting. He chose someone who clearly could be a future President.

The leaks coming from the Trump camp nonetheless suggest the VP finalists are North Dakota Gov. Doug Burgum and Sens. Marco Rubio of Florida and J.D. Vance of Ohio. If that's the field, Mr. Burgum is the best man.

The Governor has executive experience and was a highly successful tech CEO. At Microsoft, which bought his company, he managed to work well with Steve Ballmer, which isn't easy. Mr. Burgum would be loyal to Mr. Trump, while also unafraid to offer hard advice or speak an unhappy truth when the moment demands it. His global business experience gives him an edge in world affairs, especially China.

Messrs. Vance and Rubio bring much less to the ticket. Mr. Vance is a young man in a seeming hurry to be Don Jr., though that role is already taken. He won't draw independents or doubting Republicans. On foreign policy, Mr. Vance was a political opportunist in opposing military aid to Ukraine with arguments that ignore the menacing axis of Russia, Iran and China. He opposes Nippon Steel's offer for U.S. Steel in fealty to union leaders, though Japanese investment is a plus for American workers.

The union label also applies to Mr. Rubio, who has remade himself from a tea party insurgent in 2010 into an advocate of industrial policy and redistributing income through the tax code. He voted against aid to Ukraine despite a career of hawkish foreign policy stances.

Would either Senator tell Mr. Trump the truth in a crisis?

The polls show Mr. Trump is about as personally unpopular as Mr. Biden, but his presidential opening is that voters recall fondly the results of Mr. Trump's pre-Covid policies. If the campaign is about their dueling records, Mr. Trump can win. If the election is about Mr. Trump, he'll defeat himself again.

Julian Assange Is No Hero

Julian Assange is reportedly on his way to freedom after agreeing to plead guilty to a felony under the Espionage Act. Maybe a sentence of time served is enough, given his five years in British prison and his seven years holed up in the Ecuadorian Embassy. But don't fall for the idea that Mr. Assange, the founder of WikiLeaks, is a persecuted "publisher."

Former CIA Director Mike Pompeo once described WikiLeaks as "a nonstate hostile intelligence service," and the label fits. When the U.S. indicted Mr. Assange under the Espionage Act in 2019, Assistant Attorney General John Demers cited the totality of his conduct, soliciting and dumping online classified information that could put the lives of American allies in jeopardy: "No responsible actor—journalist or otherwise—would purposely publish the names of individuals he or she knew to be confidential human sources in war zones."

A year later, in unveiling a superseding indictment alleging a broader conspiracy on computer intrusion, the Justice Department said Mr. Assange "communicated directly with a leader of the hacking group LulzSec (who by then was cooperating with the FBI), and provided a list of targets for LulzSec to hack."

A guilty plea might free him, but remember why the U.S. pursued him.

Amid the 2016 election, WikiLeaks published embarrassing internal emails from Democratic power brokers. Later investigations said those messages were stolen by hackers tied to Russian military intelligence. Mr. Assange's outfit also posted the emails without bothering to redact sensitive personal information, including home addresses and Social Security numbers.

WikiLeaks "very likely knew it was assisting a Russian intelligence influence effort," said a 2020 report by the Senate Intelligence Committee. Its investigation found "significant indications that Julian Assange and WikiLeaks have benefited from Russian government support." Mr. Assange denied that Russia was the source of the Democratic emails, but it's hard to see why anyone should believe him.

None of this is the behavior of a journalist or a whistleblower, and Mr. Assange is neither. This would have been obvious during the Cold War, say, if a foreign national had been caught copying and disseminating hundreds of thousands of U.S. military field reports. The internet age makes leaking easier, but it hasn't blurred these lines anywhere near enough to cover Mr. Assange. If the U.S. had failed to pursue him, it might as well have given up keeping secrets.

Biden Loses Again on Student Debt

That didn't stop me," President Biden crowed after the Supreme Court blocked his sweeping student loan cancellation last summer. Well, on Monday federal judges appointed by Barack Obama stopped his latest debt forgiveness scheme too.

The Education Department finalized its SAVE plan mere days after the High Court (*Biden v. Nebraska*) blocked its \$400 billion write-off. The SAVE plan caps monthly payments at 5% of discretionary income—defined as exceeding 225% of the poverty level—and forgives remaining balances after 10 to 20 years. It also waives accrued unpaid interest.

Eighteen states sued on grounds that SAVE wasn't authorized by Congress and turned loans into grants. Federal judges Daniel Crabtree and John Ross more or less agreed and blocked most of the SAVE plan, though they let some provisions take effect as litigation continues.

Judge Crabtree held that the SAVE plan likely violates the High Court's major questions doctrine because it is "an enormous and transformative expansion in statutory authority without clear congressional authorization." The \$475 billion estimated price tag over 10 years, he writes, "forgives nearly one-

third of all student loan debt."

Judge Ross was more deferential to the Administration. He opined that the law lets the department alter repayment schedules and interest accrual as it wishes. He also excused its administrative lapses, including an inaccurate cost estimate, which didn't take into account the effects of *Biden v. Nebraska*. The judge nonetheless blocked the plan's debt forgiveness provisions for exceeding its legal authority.

The two nationwide injunctions stop the Administration from writing off tens of billions of dollars in debt, though more than four million borrowers will still pay nothing under SAVE while litigation proceeds. Education Secretary Miguel Cardona is terribly vexed, accusing Republicans and "special interests" of harming their constituents by suing to block the plan. Apparently he doesn't believe elected officials should stand up for taxpayers.

The SAVE plan was another cynical exercise to buy votes, and Biden officials had to know they were stretching the law. As a result, millions of borrowers who were counting on lower payments and forgiveness are in limbo. Don't young people get tired of being played as pawns by this President?

His VP choice and the debate are chances to expand his coalition.

LETTERS TO THE EDITOR

A Soft Landing Is Still Possible for the Fed

Jason Furman's "The Fed Can Take Its Time Taming Inflation," (op-ed, June 17) makes the 1960s Keynesian error of believing that low unemployment causes inflation and that only high unemployment can slow it. Milton Friedman, Edmund Phelps and the stagflation experience burst this model. Instead, as Friedman and Mr. Phelps argued, easy money causes inflation, and inflation reduces unemployment only to the extent that it is unanticipated. Only tight money will slow inflation, and the unfortunate downside is that this ordinarily temporarily increases unemployment.

The Fed's full-throttle easy-money stance in 2020 through 2022 set off the 2021-23 inflation—pushing the inflation of personal-consumption expenditures to 4% and higher by early 2022, and warranting a federal-funds rate of 5.5% or even higher, assuming the Fed's target of 2% inflation and the New York Fed's estimate of a 0.5% neutral real rate.

We have been lucky, at least so far, that the Fed's belated 2023 tightening has not caused unemployment to surge. As Mr. Furman rightly points out, there has been instead a one-time fall in the unusually high post-Covid job vacancy rate. That tightening, however, has brought entrenched inflation down to around 3.5% since late 2023, warranting a reduction in the rate, recession or not.

It is still too early to bring the rate

down to a normal level of 2.5%. But by keeping the rate at 5.5% despite evidence of reduced inflation, the Fed shows that it is set on a hard landing instead of the soft landing that may still be possible.

EM. PROF. J. HUSTON MCCULLOCH
Ohio State University
New York

Mr. Furman states, "The expectations-augmented Phillips curve has been the workhorse framework for thinking about inflation since Milton Friedman and Ned Phelps developed it 50 years ago."

This attribution is misleading. Far from being a friend of the Phillips curve, Friedman, in his presidential address delivered to the American Economic Association in 1967, leveled a devastating blow to the curve. Along with Mr. Phelps, he showed that when expectations were incorporated into the Phillips curve framework, there was, in the long run, no permanent trade-off between inflation and unemployment.

With the Phillips curve out of the way, Friedman continued to ride his inflation workhorse: the quantity theory of money. That theory gave rise to Friedman's famous quip, "Inflation is always and everywhere a monetary phenomenon."

PROF. STEVE HANKE AND JOHN GREENWOOD
Johns Hopkins University
Baltimore and London

When Were the Good Old Days? Not in the '90s

Thank you, Christopher Scalia, for the perspective on the constant march of time ("The Good Old Days Are Older Than You Think," op-ed, June 8). I sometimes tell young lawyers in my office that I was in college when the Beatles broke up. Occasionally I'll add that I doubt their parents had even met when John Lennon was shot. A wiseacre once responded (jokingly, I hope): "Who's John Lennon?"

Mr. Scalia's theme of the relative distortion of time, of course, treats Alfred Hitchcock like Albert Einstein. I imagine both would be flattered. Mr. Scalia must recognize, however, who best reported on the phenomenon when he wrote: "All the world's a stage."

DAN KINSELLA
Winnetka, Ill.

Mr. Scalia's article was delightful, apropos and timely. As you grow older, time does move much more quickly. Last week my 19-year-old barber began to sway and assume a trancelike look on her face when a song started to play. Eyes closed, she said, "I just love those oldies from the '90s." I reduced my tip.

WARREN RIGGS
Memphis, Tenn.

Mr. Scalia has reminded me of my astonishment when I first learned that Cleopatra (69-30 B.C.) is closer in time to us than she was to the construction of the Great Pyramid of Cheops (2580-2560 B.C.).

TIMOTHY O. KRIEGER
Oviedo, Fla.

Harvard's Intellectually Dishonest Policy

In "Harvard Goes Only Halfway Toward Institutional Neutrality," (op-ed, June 13), Daniel Diermeier does an excellent job dissecting one of the fundamental problems with Harvard's new policy on institutional neutrality: the fact that it provides a carve-out for calls for divestment—specifically targeting Israel. Harvard's claim that divestment is "an action rather than a statement the university makes" is intellectually dishonest. Divestment is a nakedly transparent political statement. Those calling for divestment see it as such. Avoiding statements while making an exception for the main demand of the current anti-Israel movement on campus suggests a double standard.

More broadly, Harvard representatives blame the university's formal statements on the conflict in the Middle East as being at the root of

Until Hamas Is Eradicated There Will Always Be War

As your editorial suggests, Democrats become energized by the prospect of an election loss ("Who's Really Prolonging the Gaza War?" Review & Outlook, June 5). President Biden has suddenly become the Great Border Defender and hopes to replay the photo-op of the Israel/Palestine "Great Handshake." Forcing Israel to placate Palestinian leaders gives Democrats election ads—until the next bloodbath.

JOE BOCCUZZI
Tomball, Texas

Had Mr. Biden not restrained Israel, this war would be over. This war would have never occurred had Israel not been restrained in prior skirmishes. If Hamas survives, more wars will follow. Its leaders said so themselves, and they should be taken at their word.

MEL YOUNG
Lawrence, N.Y.

It's vile that Mr. Biden, who wants to shorten the war for political reasons, implies that Prime Minister Benjamin Netanyahu wants the war to continue for political reasons. Let he without ulterior motive cast the first stone.

LEONARD GOLDBERG
New York

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.

the university's antisemitism crisis. This is a cop-out. The real issue lies in Harvard's failure to uphold its own principles and code of conduct and protect the many students who feel under assault.

The new policy also fails to address hate on campus. Merely stating that students and faculty engaging in hate speech "do not speak for Harvard" isn't enough. What will the school do if white supremacists or Islamophobes march on campus? Will they allow their hate to go unchallenged?

DANIEL ROSEN
President, American Jewish Congress
New York

Teachers 'Liberate' Students

Daniel Buck's superb "California Will Teach Kids Anything Except How to Read" (Cross Country, June 22) leaves me looking for a digital Paul Revere to alert the country about our educational system. Sadly, California isn't alone in buying into this nonsense.

The California teachers union opposes a mandate to teach California students to read using phonics—a tested and proven teaching tool. Yet they help "liberate" children from capitalism, the patriarchy and settler colonialism. This Marxist-oriented "critical pedagogy" that seeks to develop a child's "critical consciousness" is indoctrination into radical progressive ideology. It is educational malpractice.

Children deserve better. The union should be muted and culpable teachers replaced. They are to educate, not train activists.

JAMES V. HEIDINGER II
Wilmore, Ky.

Pepper ... And Salt

THE WALL STREET JOURNAL



"To be honest, it would be better for us if you worked for our competitor."

Seas Are New Hope to Cool Earth

Startups aim to tap oceans to capture more carbon from the atmosphere

By AMRITH RAMKUMAR AND ERIC NILLER

Oceans help cool down the world. Startups are betting they can tweak the chemistry of seas to make them do even more.

It is a radical idea that has yet to be proved on a commercial scale and causes some to worry about potential risks. But at least a dozen young companies are embarking on the world's first major projects to get oceans to soak up more carbon dioxide, encouraged by billions of dollars in federal and corporate funding for efforts that remove the greenhouse gas from the atmosphere.

A startup that uses an electrochemical method to remove carbon from seawater is building its first commercial-scale plants in Singapore and Quebec. Removing the carbon boosts the ocean's ability to soak up more from the atmosphere. The U.S. government recently awarded it and a competitor with a similar approach some of the first federal funding for carbon removal.

Another startup is set to pour about 9,000 tons of sand mixed with a yellow-green mineral called olivine near the



Last year, the startup Running Tide removed more than 20,000 metric tons of carbon connected to removal credits.

waters off North Carolina's Outer Banks. When the sand dissolves in water, it triggers a series of chemical reactions that drive carbon removal.

"The ocean basically does the work for us," said Tom Green, chief executive of Vesta, which is embarking on the North Carolina project.

Companies around the world are employing a variety of techniques to remove carbon from the atmosphere, including planting trees, modifying agricultural practices and even using vacuum-like machines to scrub carbon from the air. Getting the vast oceans to soak up more car-

bon is among the most potentially powerful approaches being pursued.

Already, oceans absorb about 30% of Earth's atmospheric carbon. Scientists say nascent technologies employing the ocean could eventually remove at least 1 million metric tons more in coming years. That would be nearly four times as much as the entire carbon-removal industry has delivered so far; a million metric tons is roughly equivalent to the annual emissions of more than 200,000 gasoline-powered passenger cars.

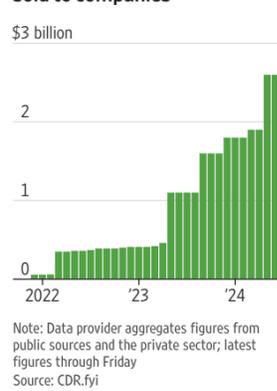
Fueling the sector's growth are corporations eager to buy

carbon-removal credits to offset their environmental impact. Companies have committed to pay for about \$2.6 billion in carbon-removal credits, up from roughly \$55 million at the start of 2022, according to data provider CDR.fyi. The credits underpin the removal of about 10 million metric tons of carbon.

Sales of carbon-removal credits tied to methods involving the ocean account for at least 100,000 metric tons, a tiny fraction of the total. But nearly all of that has been sold in the past year.

Vesta said its work in North Carolina is under way. *Please turn to page B2*

Cumulative global value of carbon-removal credits sold to companies



Microsoft Hit With Antitrust Charges In Europe

By KIM MACKRAEL

BRUSSELS—The European Union charged Microsoft with antitrust violations related to the company's bundling of its Teams collaboration tool with Office 365 and Microsoft 365.

The European Commission, the bloc's antitrust enforcer, said Tuesday it has informed Microsoft of its preliminary view that the company broke antitrust rules by tying Teams to popular productivity offerings that include Microsoft Word and Excel. The commission said Microsoft may have given Teams an advantage by not giving customers a choice about whether they would get access to the software when subscribing to other products.

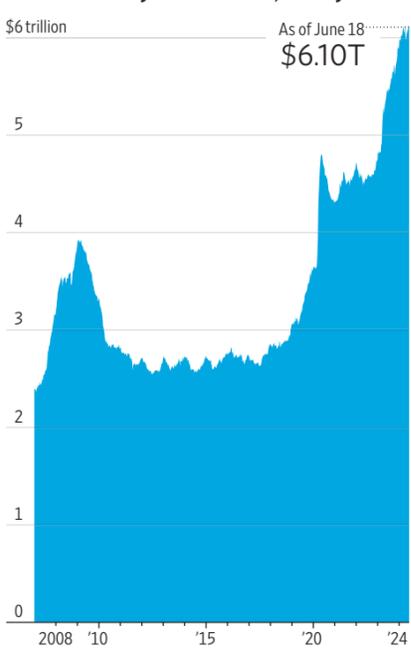
Changes that Microsoft made last year to the way it distributes Teams didn't go far enough to address the competition concerns, the commission said. It also flagged concerns about the extent to which rival collaboration tools can integrate with Microsoft's other products.

"The conduct may have prevented Teams' rivals from competing, and in turn innovating," to the detriment of European customers, the commission said.

Microsoft President Brad Smith said the company appreciates the additional clarity it received on Tuesday "and will work to find solutions to address the concerns." *Please turn to page B4*

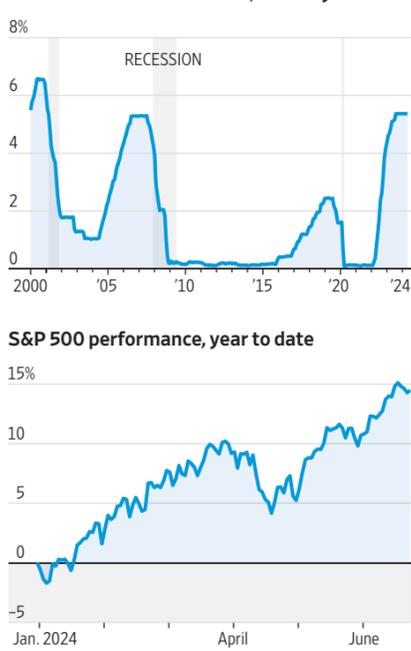
'Cash Trap' Poses Danger to Some Americans

Assets in money-market funds, weekly

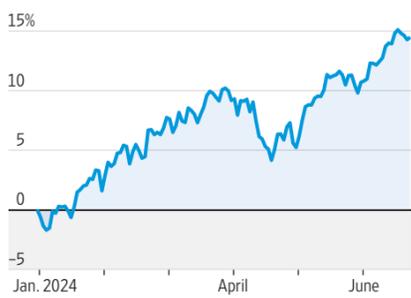


*Not seasonally adjusted
Sources: Investment Company Institute (assets); Federal Reserve Bank of St. Louis (effective rate); FactSet (performance)

Federal funds effective rate, monthly*



S&P 500 performance, year to date



By VICKY GE HUANG

Bob McGovern is in no rush to move his cash.

The 66-year-old retired banker and his wife have about 60% of their nonretirement assets in Treasury bills and money-market funds that are paying yields of around 5%. With plans to buy a second home in a warmer area, they expect to keep it there until the Federal Reserve cuts short-term interest rates to 4% or below.

"Until then, I'm just going to keep it in cash. I like the safety," said McGovern, of Grosse Pointe Woods, Mich.

Americans have poured money into cashlike investments since the Fed began raising interest rates, driving assets in money-market funds to a record \$6.12 trillion earlier this month, according to the Investment Company Institute.

Now, Wall Street traders are betting rates have peaked and those investors face a

choice: keep sitting on their cash as interest payments shrink or figure out how to re-deploy the money.

Deciding when and how to rebalance a portfolio is challenging even for pros and depends on factors including a person's age, savings and expected needs. But staying on the sidelines risks missing out on years of potential gains from holding a broad portfolio of stocks, bonds and other riskier investments.

J.P. Morgan Asset Management calls it the "cash trap." "If you've owned cash for the last year and a half, that view in the rearview mirror is pretty attractive and you feel good about yourself," said John Croke, head of actively managed bond products at Vanguard. "But you have to remind yourself that that's the rearview mirror."

Croke said long-term investors should return to a diversified bond portfolio so they can lock in attractive long-term yields. *Please turn to page B2*

Brookfield's Big Wager On Malls Misfires

By KATE KING

Brookfield Property Partners spent billions in 2018 to assume full ownership of mall owner GGP when malls were out of favor on Wall Street. Executives at the firm defended this contrarian bet in part by saying that they would turn most of the company's 125 malls into minicities with residences, offices or hotels as well as stores.

Six years later, only two malls, in Atlanta and near Seattle, have been redeveloped in this way, with another two—in North Carolina and Denver—in the pipeline.

The slow pace of its redevelopment efforts shows how difficult, expensive and time consuming it is to revamp enclosed malls.

Getting approvals from cities and towns is a lengthy and sometimes contentious process, often because of community pushback. And other mall tenants, particularly department stores, often have multi-decade contracts that allow them to block nonretail development.

"These very large projects are not easy to get off the ground." *Please turn to page B6*

VW Antes Up Billions For Rivian's EV Smarts

By SEAN MCLAIN

Volkswagen Group is investing \$1 billion in electric-pickup maker Rivian Automotive, with plans to spend up to \$5 billion as part of a software-development partnership.

The deal, disclosed Tuesday, should provide a lift for the balance sheet of the loss-making startup and help lower the cost of Rivian's next generation of vehicles. For VW, the deal is aimed at bolstering its software unit, which has struggled with quality issues.

Rivian's shares rose 40% in aftermarket trading. VW said it would invest \$2 billion in the creation of a jointly-owned software company that uses Rivian's vehicle technology as the foundation for programs that will go into

its software unit, which has struggled with quality issues. *Please turn to page B12*

INSIDE



BUSINESS NEWS
Novo Nordisk's weight-loss drug Wegovy receives approval in China. **B3**

For CNN, Debate Is Risk, Opportunity

By ISABELLA SIMONETTI

Donald Trump is set to debate President Biden in a CNN studio on Thursday, the former president's first appearance on the cable channel since a contentious town hall last year that preceded the abrupt exit of the network's previous chief executive.

The event is expected to generate big ratings for CNN,

whose prime-time viewership has been sinking. But it also will open it up to criticism, given its control over the debate format and its history of tense exchanges with Trump officials during the former president's administration.

On Monday, Mark Thompson, CNN's chief executive, urged staffers not to get caught in the crossfire in the event. *Please turn to page B2*



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For CNN, Debate Is A Gamble

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run-up to the debate. "I think we're going to hear ourselves and read about ourselves all week," Thompson told employees during Monday's morning meeting. "And there's some inevitable consequences of that. Not everything we read will be entirely positive."

Thompson also asked staffers to "keep calm, lucid heads" and approach the event with professionalism. Hours earlier, CNN host Kasie Hunt had made headlines by abruptly cutting short an interview with a Trump spokeswoman who had repeatedly criticized CNN host Jake Tapper, who will moderate Thursday's debate along with Dana Bash.

The exchange rang echoes of the early days of the Trump administration, when CNN hosts and other broadcast journalists would frequently spar with Trump officials on the air, fueling accusations of bias by Trump and his followers.

"You come on my show, you respect my colleagues. Period," Hunt posted on X after the interview.

Sagging ratings

Trump has been taking jabs at CNN in recent days, saying during a recent rally that he will be "debating three people" on Thursday—referring to Biden, Tapper and Bash.

Thursday's debate carries great opportunity—and risk—for the network, which beyond its sagging-ratings problem is still looking for a direction after frequent leadership changes, with three different leaders in less than three years.

"It comes at a really important time in terms of CNN and its ratings and morale," said Jane Hall, a professor in the School of Communication at American University and the author of "Politics and the Media: Intersections and New Directions." "It's a real coup."

CNN will be under additional scrutiny given how much control it has over the format of the debate, including picking the moderators, eschewing an audience and having the candidates' microphones on only when it is their time to speak. In previ-

ous cycles, such details were the responsibility of an independent commission that both Biden and Trump chose to bypass this time around.

The sometimes tense relationship between Trump and CNN is something that Thompson's predecessor, Chris Licht, had sought to mend during his short tenure. He frequently delivered edicts about how CNN could be less biased in its political coverage, and he was the architect of what many pundits described as a disastrous town hall with Trump last year. Licht left the network less than a month later, after a blistering profile in the Atlantic led to growing criticism of him inside the news network.

Digital makeover

Since he took over in October, Thompson, a former top executive of the New York Times and the BBC, has largely focused on transforming CNN's digital operation.

When he joined the network last fall, Thompson urged employees not to "second-guess ourselves or get distracted by complicated arguments about balance or whataboutism or false equivalency," according to a video message to staff.

The format of Thursday's debate is radically different not only from last year's Trump town hall but also the first debate of the previous general election. Trump frequently interrupted CNN host Kaitlan Collins in front of a vocal crowd during the town hall, and he largely ignored the rules during the first live debate of 2020, with then-Fox News moderator Chris Wallace struggling to keep the event from devolving into chaos.

CNN will hold the debate in its Atlanta studios, and no audience will be present. CNN's control room will mute the microphones of candidates when it isn't their turn to speak.

"If given a fair opportunity to present his vision for America, President Trump will lay out exactly how he plans to improve the lives of every American," a Trump spokesman said. The Biden campaign didn't respond to a request for comment.

The debate, being simulcast on other major networks, is bound to give CNN a ratings boost at a time when it needs one. The network is on track to have its lowest-rated month since 1991 in the prime-time 25-to-54-year-old demographic with just 94,000 viewers, according to Nielsen data.

BUSINESS & FINANCE



Above, Vesta uses olivine and sand in a carbon removal project in New York state. Below, an Equatic facility in Los Angeles.

Seas Offer Hope to Cool Earth

Continued from page B1

Carolina will remove about 6,000 metric tons of carbon over several years. Its sand mixture acts like an antacid, boosting water's alkalinity and its ability to absorb more carbon. The company previously conducted what it said was promising research in the Dominican Republic but decided other sites would be better for initial deployments. It then ran a successful small-scale test in New York.

Equatic, the startup that uses electrochemistry, is also doing its first notable projects after operating a small pilot facility in Southern California. An electrical current separates the elements in water, and the dissolved carbon is then stored as a solid.

The solid material can be used for construction, while the leftover hydrogen can be sold as a clean fuel to heavy industries, said Edward Sanders, the company's chief operating officer. Equatic uses sensors throughout its process to



make sure the technology is actually removing carbon.

The monitoring technology is just as important as the carbon removal because it underpins deals such as the one Equatic reached with Boeing last year tied to the removal of 62,000 metric tons of carbon.

"We can't sell a ton of carbon removed to Boeing unless we can actually measure it," Sanders said. "And they're not going to pay us until we can actually measure it."

Equatic and another startup with a similar approach, Ebb Carbon, recently won funding from the Energy Department. They are among the candidates to deliver carbon-removal credits to the government through a new

purchasing program.

Companies still have a long way to go to show carbon removal can be a financially viable business. Running Tide, one of the most advanced companies in the industry, recently said it is shutting down after failing to sell enough carbon credits and raise the money it needed to survive.

The company had previously raised tens of millions of dollars and sold carbon credits to companies including Microsoft and e-commerce firm Shopify.

Last year, Running Tide removed more than 20,000 metric tons of carbon tied to removal credits, among the most so far for all carbon-removal methods. The company collected

plant material that naturally took in carbon when it grew and didn't have any commercial uses, then buried it deep underwater near Iceland. That waste material would otherwise release carbon when it burns or decomposes, so preventing that from happening and storing the material for at least hundreds of years is a form of carbon removal. Many companies are using similar approaches on land.

The Woods Hole Oceanographic Institution is among the groups testing the effectiveness of these efforts. This summer, researchers from the laboratory are planning to add an alkaline formula to the waters south of Martha's Vineyard and measure how much carbon is absorbed.

The Environmental Protection Agency recently said it is seeking public comments on permits for the project. EPA officials said the WHOI project poses little threat to marine life, but some environmental groups worry that tinkering with ocean chemistry might have unintended consequences.

"We want to make sure that the best independent science weighs in on what could be the most substantial thing to happen to this planet," said Peter de Menocal, the president of the research laboratory.

'Cash Trap' Is a Risk to Americans

Continued from page B1

term yields before the Fed starts cutting rates. Savers might find that hard, with short-term rates at 5.25% to 5.5%, their highest level in two decades.

Further complicating decisions about when to reallocate cash: Wall Street has repeatedly been wrong about the path of interest rates, with investors earlier this year betting the Fed would cut as many as six times in 2024. People who are going to need their money sooner may also see bigger stock allocations as too risky.

Jean Mersch, 61, an accounting manager for a commercial printer in Minnesota, said a third of her and her husband's retirement assets is in money-market funds. That includes a few hundred thousand dollars tucked away in a high-yield savings account earning about 4.5% interest.

"If we get back to where there were no high-yield savings accounts that were paying much more than 1%, then we might look at some stuff and try to figure it out," Mersch said.

Given their substantial retirement savings, Mersch doesn't mind if the cash portion doesn't earn large returns. She would consider diversifying more if the Fed starts cutting rates aggressively and the stock market

takes a big fall.

The decision could cost her over the long run. Since the end of 2021, the Vanguard Federal Money Market Fund has returned 9.1% through the end of May. The S&P 500, meanwhile, rose 15.1% over the same period when including price changes and dividend payments. The Bloomberg U.S. Aggregate bond index has lost 9.7%, according to Dow Jones Market Data.

Another problem with holding long-term investments in cash: Inflation is likely to chip away at its value after three years, said Cody Garrett, a financial planner at Measure Twice Financial.

Taxes and fees can eat into returns as well. Interest payments from money-market funds are generally taxed as ordinary income, not at the usually lower rates for dividends or capital gains.

Money-market funds also tend to charge higher fees than stock-index funds.

"Investors who are maintaining large cash balances are basically taking a very one-sided position that rates will not go lower," said Richard Saperstein, chief investment officer at Treasury Partners, which manages \$12 billion in client assets.

Some investors cite reasons other than attractive interest rates for sticking to cash. Frank Hammond, a 72-year-old retiree in Pittsburgh, said he is nervous about November's presidential rematch between President Biden and former President Donald Trump. Geopolitical tensions, including escalating conflicts in the Middle East, are another reason for worry.

"If rates go below 4%, it won't trigger me," he said. "I

think that we're in for some real turbulence in the markets."

Hammond said he has 25% to 30% of his retirement assets in a money-market fund, up from about 15% a few weeks ago.

The anxiety is understandable, because global instability can lead to market volatility.

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BUSINESS NEWS

Obesity Drug Gets Chinese Approval

Move opens the door to a large market for Novo Nordisk's blockbuster Wegovy

By DOMINIC CHOPPING

Blockbuster obesity drug Wegovy has been approved in China, opening the door for maker **Novo Nordisk** to begin selling it in the world's second-largest economy, where the appetite for similar treatments is surging.

The Danish pharmaceutical company said in March that it expected a decision on Wegovy's approval in the country sometime this year.

The initial focus of a volume-capped launch would be on Chinese patients willing to pay out-of-pocket for the once-weekly injection, the company said at the time.

No launch date was announced Tuesday, nor were any details of volumes.

The surging demand for Wegovy in other markets has forced the company to restrict supply to safeguard access for current patients while the company scrambles to increase stocks.

The company has committed to spend several billion dollars in building new production capacity to ease the pressure.

Novo Nordisk's Ozempic drug—which contains the same semaglutide active in-

redient as Wegovy—was approved to treat diabetes in China in 2021. Sales of the drug in the country more than doubled on year in 2023, reaching 4.82 billion Danish kroner, or \$693.6 million.

Demand for weight-loss drugs is surging in China, where the proportion of overweight and obese adults reached almost 51% in 2022, creating a frenzy among local manufacturers to develop their own versions of the popular treatments, especially as Novo Nordisk's semaglutide patent expires there in 2026, which will pave the way for generic versions in the country.

Chinese regulators already approved two locally produced drugs for weight loss that work in a similar way to Novo Nordisk's offering.

The drugs, made by Guangdong Medicine and Shanghai Benemae Pharmaceutical, both mimic a gut hormone to suppress appetite, delay stomach emptying and control blood sugar.

In addition, Chinese biotech company Innovent Biologics has the Chinese rights to a next-generation obesity drug from Eli Lilly called Mazdutide, which is currently in Phase 3 trials.

Eli Lilly's blockbuster diabetes drug Tirzepatide won approval in China last month while its Zepbound obesity drug that shares the same active ingredient is still under review.

Almost 51% of adults in China were overweight and obese in 2022.

Airbus Sheds \$12 Billion in Value

By MAURO ORRU

Airbus lost about \$12 billion in market value after the group lowered its commercial aircraft delivery goal and financial targets for the year due to supply-chain hurdles and an impairment related to its space activities.

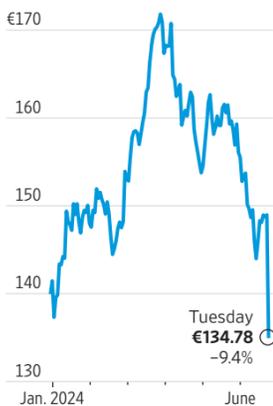
Airbus shares in Paris closed 9.4% lower on Tuesday, bringing the group's market value down to about 106.78 billion euros, equivalent to \$114.63 billion, according to FactSet. Airbus's market value stood at roughly €118 billion on Monday.

The European plane maker said in an update to investors late Monday that it would no longer be able to deliver about 800 planes to customers this year and lowered that goal to roughly 770, citing persistent supply-chain issues in engines, aerostructures and cabin equipment.

The aviation industry has been agonizing for years over supply-chain snags that have made it harder to procure some raw materials and spare parts, slowing aircraft production and, consequently, deliveries.

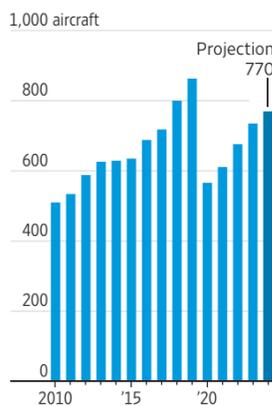
Airbus Chief Executive Guillaume Faury said in a call on Monday that engines had become a significant issue in recent months, adding that both **RTX-owned Pratt & Whitney** and **CFM International**—a joint venture be-

Airbus share price this year

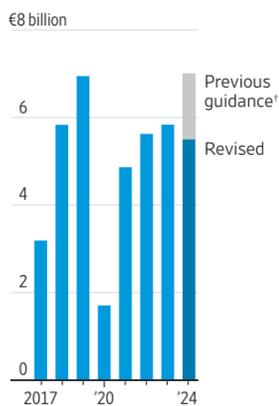


*Earnings before interest and taxes †High point of projected range Note: €1 = \$1.07

Commercial aircraft deliveries



Adjusted earnings*



Sources: FactSet (share price); the company

tween **GE Aerospace** and **Safran**—were falling short of delivery commitments.

Pratt & Whitney and CFM International didn't respond to requests for comment.

Shares of companies that supply engines and aircraft equipment, like **Rolls-Royce Holdings**, **MTU Aero Engines** and **Safran**, fell Tuesday as investors digested supply-chain remarks from Airbus management.

The downgrade to the aircraft delivery goal comes as Airbus's orders keep piling up while rival Boeing grapples with the fallout from an **Alaska Airlines** emergency in January, which prompted a temporary grounding and immediate inspections of Boeing

737 MAX jets.

Airbus counted 237 net orders through May this year compared with Boeing's 130. Now, Airbus faces the task of navigating strained supply chains to make good on those orders as airlines are still scrambling for planes to meet strong demand for international air travel.

Meanwhile, the group said it expects to produce 75 of its A320 narrow-body aircraft a month in 2027, a year later than planned. For the A330 wide-body, it is still aiming for four a month in 2024, and 12 a month for its bigger A350 model in 2028.

Airbus also faces challenges in its space activities. The group said it would book a

charge of roughly €900 million in its first half due to new forecasts on schedules, workload, sourcing, risks and costs for some telecommunications, navigation and observation programs. The group now expects adjusted earnings before interest and taxes—its preferred measure of profitability—of around €5.5 billion this year, down from a previous forecast range of €6.5 billion to €7 billion. Free cash flow before customer financing—a metric closely watched by analysts and investors—is projected at around €3.5 billion, down from roughly €4 billion previously.

◆ **Heard on the Street: Supply trouble for Airbus..... B13**

New York Times to Move Podcasts Behind Paywall

By ANNE STEELE AND ALEXANDRA BRUELL

The New York Times is working to move its top podcasts behind a paywall, according to people familiar with the matter, as the company seeks fresh revenue from the format.

The publisher is exploring making only the three most recent episodes of "The Daily" available to nonsubscribers,

and making new episodes of its "Serial" show exclusive to subscribers for an initial period. The plans still might change.

Podcasts have proven popular and offer a way for news organizations to expand the reach of their journalism. After years of investment in podcasting and a proliferation of shows, many media companies are now plotting the fu-

ture of the format and how it can best serve their business.

The Times is expected to gradually move more shows behind the paywall with the goal of eventually tying most, if not all, to a subscription service.

Subscribers are expected to be able to listen to the shows across podcast platforms such as Spotify and Apple Podcasts, the people said. The Times

would continue to sell ads against its podcasts.

"The Daily" routinely ranks among the top podcasts on Spotify and Apple.

U.S. podcast advertising growth slowed to 5% last year, bringing the total to \$1.9 billion, after years of double-digit gains, according to the Interactive Advertising Bureau and PricewaterhouseCoopers, amid ad-market challenges.



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Tesla Issues More Recalls Of Cybertruck

Electric-vehicle maker cites issues with the windshield wiper and trunk

By ALYSSA LUKPAT AND DON NICO FORBES

Tesla is recalling its Cybertruck. Again.

The maker of electric cars issued two recalls for more than 11,000 of its futuristic-looking trucks over issues with the trunk and the windshield wiper, according to filings with the National Highway Traffic Safety Administration. Tesla had two recalls earlier this year.

Tesla told the NHTSA that a trim attached to the trunk bed of certain 2024 Cybertrucks could fall off, creating a road hazard. The motor for the front windshield wiper could fail and reduce visibility on the road, according to Tesla's report. Tesla said it wasn't aware of any collisions, injuries or deaths related to either issue.

The carmaker was set to notify affected owners in the mail in August. Tesla said it

would replace the wiper motor free of charge and either apply more adhesive to the trunk part or replace it.

The Cybertruck, Tesla's newest electric vehicle, hit the market in November. The unusual-looking vehicle isn't nearly as ubiquitous as other Tesla models but has been driven by some celebrities, including Kim Kardashian and Lady Gaga.

Tesla Chief Executive Elon Musk has said the Cybertruck is unlikely to generate significant cash flow before the end of the year. The vehicle has been plagued by several recalls, with drivers sometimes discovering issues with the Cybertruck in real time.

Tesla didn't immediately return a request for comment.

In April, Tesla delayed Cybertruck deliveries to buyers without saying why. The carmaker later issued a recall for the Cybertruck's accelerator pedal, which can get trapped and cause the vehicle to accelerate, according to the NHTSA. In January, Tesla issued a recall because the font size of warning lights on the instrument panel was too small, according to the



The vehicle has been plagued by several recalls, with drivers sometimes discovering issues with the Cybertruck in real time.

NHTSA.

The Cybertruck is currently available for order on Tesla's website for delivery next year. The most expensive version listed is about \$96,000.

Earlier this month, Tesla recalled certain Model 3, Model S, Model X and Model Y vehicles because of seat-belt issues. And in February, the company announced a recall affecting nearly all its electric vehicles sold in the

U.S.—about 2.2 million vehicles sold between 2012 and 2024—because the font for some visual warnings was too small.

Separately, Ford Motor said it was recalling more than half a million F-150 pickup trucks from the 2014 model year. The transmission can unexpectedly downshift into first gear no matter how fast the cars are moving, possibly making the driver lose

control, according to a filing with the NHTSA. Ford will notify affected owners in the mail and dealers will update the car's software free of charge.

Ford said Tuesday it expected less than 1% of the recalled vehicles to be affected. In some cases when the transmission downshifts, it could recover but in other cases the car would need to be stopped.

The auto industry overall continues to grapple with a cyberattack that has forced thousands of car dealers across the U.S. to radically change how they sell cars. Many have returned to workarounds such as spreadsheets and pen and paper to keep track of sales, repairs and orders after an attack on software provider CDK Global hurt the systems used by car dealers.

Tech Investor Parker, Others in Deal To Take Over Startup Stability AI

By DEEPA SEETHARAMAN

Investors including ex-Facebook President Sean Parker are committing \$80 million to take over Stability AI, an image-generation startup that took off with the artificial-intelligence boom but quickly ran into business problems.

The investment group, which includes former Google Chief Executive Eric Schmidt and early backers of London-based Stability, has struck a deal with suppliers to forgive some \$100 million owed by Stability, according to people with knowledge of the arrangement. The investors also negotiated for the startup to be released from \$300 million in future obligations, largely meant to go to cloud computing providers.

The recapitalization is intended to grant a new lease on life for the company behind Stable Diffusion, an image-generation tool that competes with OpenAI's DALL-E and startup Midjourney. Stability raised \$101 million in late 2022 in a round valuing it at \$1 billion, but has struggled since then to build a business model around its technology, an open-source tool other companies can use free. Stability talked to investors this past year about raising more



Sean Parker in 2020.

capital but didn't land a deal, according to a person with knowledge of the effort.

Despite its problems, the company's core technology remained popular, Parker said, which gave him faith it could become financially successful.

"The business challenges are all things that we know how to solve," he said.

Parker, who will become executive chairman of Stability AI's board of directors, declined to comment on the company's valuation following the new investment.

Many generative AI startups are struggling to develop viable business models after raising significant sums of money from investors excited about the technology's potential. Their struggles have raised questions in Silicon Valley about the pos-

sibility of a shakeout in the sector. While investors generally believe AI will transform the global economy, they increasingly say many well-funded startups in the space could fail to generate adequate revenue to stay afloat.

Stability co-founder Emad Mostaque resigned as CEO in March following pressure from investors. Under Mostaque, a series of high-profile employees left. The company also failed to pay mounting bills, including for computational resources that are the lifeblood of the AI industry, people with knowledge of the company's finances said.

Mostaque, who still owns a stake in Stability, said he focused on technology and left business matters to other senior executives.

"I hired highly credentialed individuals and delegated business and other functions to these established leaders," he said. "As a hypergrowth company in a hypergrowth sector, some did well, others did not and could not deliver and left or were let go."

The investor group named a new CEO: Prem Akkaraju, who previously led Weta FX, the visual-effects company behind "Avatar" and "Avengers: Endgame." The Information previously reported Parker was part of a new investment round and

Akkaraju was joining as CEO.

"Stability has an enormous amount of influence and distribution that we think is really difficult to rebuild," said Akkaraju, who also put money into the company. He said a priority will be developing a commercial plan over the next three months.

Parker and Akkaraju said Stability will continue providing open-source models free to researchers and many other developers but they believe they can offer paid versions to large companies that use its technology to build products. Stability also could sell tools that would help developers integrate its technologies.

"Those are obviously places where you can charge for the model," Parker said.

Akkaraju said Stability, which has a video-generation tool, also could start courting Hollywood producers and studios, an area where his prior work in visual effects could prove valuable.

Investors in this round include Greycroft, O'Shaughnessy Ventures and Robert Nelsen, the biotech investor largely known for funding projects that aim to eliminate disease. Prior investors Coatue Management, Lightspeed Venture Partners and Ashton Kutcher's Sound Ventures have also committed capital.

AI Work Assistants Require a Heavy Lift To Get Their Full Value

By ISABELLE BOUSQUETTE

Artificial-intelligence work assistants were designed to provide businesses a relatively easy avenue into the cutting edge technology. It isn't quite turning out that way, with chief information officers saying it requires a heavy internal lift to get full value from the pricey tools.

"It has been more work than anticipated," said Sharon Mandell, chief information officer of network-tech company Juniper Networks, who is testing tools from several vendors but doesn't feel ready to put any into production.

Tools like Copilot for Microsoft 365 or Gemini for Google Workspace aim to put the full power of generative-AI capabilities into the hands of corporate workforces—promising safe, prepackaged ways for enterprises to use the technology.

Working in tandem with the Microsoft or Google enterprise suites and large bodies of enterprise data—including emails, documents and spreadsheets—the promise is the tools can deliver reliable answers to questions such as "what are our latest sales figures?"

But that isn't always the case—in part because the enterprise data they are accessing isn't always up-to-date or accurate and in part because the tools are still maturing.

Mandell said if she asks a question related to 2024 data, the AI tool might deliver an answer based on 2023 data. At Cargill, an AI tool failed to correctly answer a straightforward question about who is on the company's executive team, the agricultural giant said. At Eli Lilly, a tool gave incorrect answers to questions about expense policies, said Diogo Rau, the pharmaceutical firm's chief information and digital officer.

The stumbles come amid surging corporate interest in generative AI as well as efforts by CIOs to test the potential productivity gains promised by tools that can carry a \$30-a-month price tag per user.

"I remain an AI optimist and am confident that we'll get there. It's just taking a little longer than perhaps we thought," Mandell said.

CIOs interested in moving forward with the technology are now working hard to clean up and manage their data so they can take full advantage.

Bala Krishnapillai, vice president and head of the information technology group at Hitachi Americas, said the organization has encountered instances of inconsistent, duplicated and incorrect data, leading to contradictory information that confuses AI outputs.

He said the company is regularly updating and refining its data to ensure accurate results from AI tools accessing it. That process includes the organization's data engineers validating and cleaning up incoming data, and curating it into a "golden record" with no contradictory or duplicate information.

"That's the very first thing we focused on," Kyndryl CIO Michael Bradshaw said about cleaning up data as the organization prepared to use Copilot. Bradshaw said Copilot has great capabilities, but a company has to be prepared to use it—by keeping data organized, up-to-date and secure.

Vendors have noted the issue. "As companies started using Copilot, people started finding data that companies didn't know they had access to, or that they realized wasn't

as fresh or as valuable as it could be. And then they realized, 'Oh, we've got to do more,'" said Jared Spataro, corporate vice president of AI at Work at Microsoft.

Complicating matters is the fact Copilot doesn't always know where to go to find an answer to a particular question, Spataro said. When asked a question about revenue, Copilot won't necessarily know to go straight to the enterprise financial system of record rather than picking up any revenue-related numbers that appear in emails or documents, he said.

To combat this, Microsoft recently introduced a tool known as Copilot Studio, which allows companies to direct Copilot to go to authoritative data sources within their systems for particular questions.

Some of the challenges with Copilot are related to the complicated art of prompting, Spataro said. Users might not understand how much context they actually need to give Copilot to get the right answer, he said, but he also said that Copilot itself could get better at asking for more context when it needs it. "A lot of people, I think, are having their first initial encounters with the technology and being a little bit disappointed," Spataro said.

Europe Hits Microsoft Teams Unit

Continued from page B1

dress the commission's remaining concerns."

The EU opened a formal investigation into Microsoft's bundling of its Teams software last year, after receiving a complaint from business-messaging-app maker Slack Technologies. Slack is now owned by Salesforce.

A second complaint related to Teams was filed last year by German videoconferencing company Alfaview. The commission said the charges issued Tuesday concern both companies' complaints.

Salesforce called the charges "a win for customer choice and an affirmation that Microsoft's practices with Teams have harmed competition." Alfaview said it welcomed the commission's move.

If the commission concludes the company breached anti-trust rules, Microsoft could

face a fine of as much as 10% of its global annual revenue. The company will have a chance to argue its case and can propose commitments to address regulators' concerns and avoid a potential fine.

The charges, which the EU refers to as a statement of objections, are the first to be levied by the bloc against Microsoft in an antitrust case targeting the company's behavior in more than a decade.

Microsoft's initial battles with antitrust regulators in the 1990s and 2000s were central to the early days of antitrust enforcement in the digital era. After working to resolve those fights, the company received relatively little attention as regulators turned their focus to other tech giants including Alphabet's Google and Facebook-owner Meta Platforms.

That appears to be shifting. Microsoft's purchase of gaming giant Activision Blizzard last year was initially blocked by U.K. regulators before they eventually allowed it to go ahead, and the company's aggressive pursuit of artificial-intelligence partnerships has attracted attention in the U.S., U.K. and Europe.

There are parallels between



Brad Smith says the company will address the EU's concerns.

earlier investigations into Microsoft and the charges the company now faces on Teams because both relate to bundling, or tying, less popular services to those that are widely used. Regulators in the 1990s and 2000s focused on Microsoft's bundling of its Internet Explorer browser and media player with the Windows operating system.

Microsoft last year changed the way it sells Teams to business customers in Europe and later applied those changes worldwide. It now offers a lower-price version of the company's productivity suites that doesn't include Teams. New, large business customers that want Teams now need to purchase the service separately.

BUSINESS & FINANCE

Interpublic Eyes Sale of Digital Marketing Agency

BY SUZANNE VRANICA

Interpublic Group is in talks to sell prominent digital marketing agency R/GA to India's **Tata Consultancy Services**, according to people familiar with the matter, part of a broader push by consulting firms to grow on Madison Avenue.

R/GA has worked with some of the top brands, including **Verizon Communications**, Google's **Android**, **Samsung** and **Coca-Cola**. It is best known for its work for **Nike**, which included helping to develop Nike+, a platform that assisted runners in tracking and recording their runs.

TCS joins other consulting firms such as **Accenture** and **Deloitte** that have moved deeper into the marketing business by building up and acquiring formidable practices that offer brands digital transformation, experiential marketing, creative services, and web and mobile development skills.

Terms of the deal couldn't be determined, but some of the people with knowledge of the deal said R/GA could fetch roughly \$300 million. The deal could fall apart and the two sides haven't agreed on valuation, some of the people said.

Interpublic and TCS are also discussing a larger strategic partnership that could involve working together on shared clients in the AI or data space, according to some of the people.

A spokesman for Interpublic said the company doesn't comment on rumors or speculation. Representatives for TCS declined to comment.

Tata has been expanding its digital marketing division TCS Interactive in the U.S., aiming to capture more business from chief marketing officers. It appointed ad veteran Andrew Essex, founding chief executive of the award-winning ad agency Droga5, as senior managing partner of TCS almost a year ago.

Deloitte LLP acquired creative agency Heat in 2016 and

Accenture acquired Droga5, one of Madison Avenue's hottest creative firms, in 2019, a deal that signaled that the consulting firm was serious about building out its ad and marketing practice.

R/GA was founded in 1977 by Bob Greenberg, a widely respected ad man who made headlines by promoting a different type of agency model that offered clients services well beyond ad creation, including product design, digital production and experiential marketing. The agency became part of Interpublic in 2001 when Interpublic acquired R/GA's parent company True North Communications.

More recently, R/GA has been hampered by executive turnover, client losses and a pullback in ad spending by tech clients, which also has crimped the broader agency business.

It had revenue of about \$200 million last year, down roughly 20% from a year earlier, according to people familiar with its performance.

Consulting companies have spent years working with chief executive officers and chief information officers on tasks ranging from developing high-end business strategies to implementing new technology. More recently, they have been targeting chief marketing officers as the marketing segment of the C-suite becomes more responsible for the overall customer experience.

The proposed deal is the latest move by New York ad giant Interpublic to streamline its business as Madison Avenue races to reinvent itself amid the rise of artificial intelligence.

The world's fourth-largest ad holding company by revenue, Interpublic has been trying to reinvigorate its business. It has jettisoned underperforming assets and is trying to become less dependent on creative services that often have lower profit margins.

Boom-Era Venture Funds Weigh on Industry's Showing

Poor returns on 2021 vintage funds threaten to become a long-term drag

BY YULIYA CHERNOVA AND MARC VARTABEDIAN

Investors poured an unprecedented amount of money into venture-capital funds about three years ago at the peak of the venture market's recent boom. Those funds haven't aged well so far.

Funds that began investing in 2021, known in the venture industry as the 2021 vintage, are underperforming and threaten to become a long-term drag on the overall performance of the venture asset class.

The vintage's poor showing is weighing down the returns of some venture funds' limited partner investors, including university endowments. While the funds may yet improve their returns and many LP investors still believe in the long-term potential of venture capital, some LPs are losing patience.

The median net investment rate of return for 2021-vintage venture funds was 2.1%, compared with 12.3% for 2020 funds, according to analytics firm Preqin, which surveyed results from investment firms backing early-stage and late-stage private companies. The data is as of September 2023, the most recent available.

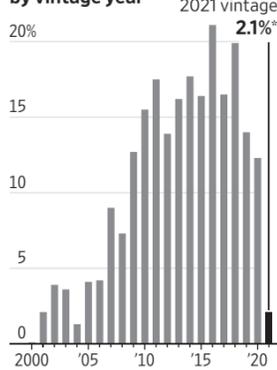
"Faith and trust in funds have gone down," said Sterling Snead, a principal at S&S Global Family Office. "A lot of people are more cautious with who they'll work with."

Snead said the family office has shifted from investing in venture funds to directly investing in startups alongside venture firms.

The California Public Employees' Retirement System didn't have much exposure to the venture asset class in 2021. Even so, funds of that year's vintage that the pension system backed, and that invested in private technology companies, are some of the worst performers in its private equity portfolio. Calpers has backed more than 350 private-equity funds since 1998.

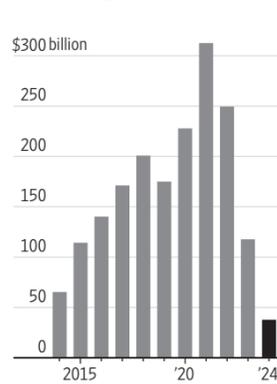
The 2021 vintage is overrepresented among the worst 20 performers in Calpers' private-equity portfolio on a net IRR

Median net investment rate of return for venture funds by vintage year*



*As of Sept. 30, 2023. †2024 data through May 15. Source: Preqin

Global venture capital fundraising†



basis, as of Sept. 30, 2023.

For example, according to Calpers data, Springblue A LP managed by consumer venture firm Goodwater Capital had a net IRR of negative 13.3%. A Goodwater representative didn't respond to a request for comment.

Additionally, the \$4 billion TCV XI fund raised by Technology Crossover Ventures posted a negative 8.3% net return on investment, and Insight Partners XII, a \$20 billion pool of capital whose deals ranged from Series A-stage startups to more mature private companies, stood at negative 7.5% net IRR, according to Calpers.

In March, Insight pegged its fund's IRR at 0%, according to a person familiar with the matter. TCV declined to comment. Private equity and venture funds typically have a 10-year duration and data captures performance at a moment in time.

A spokesman said Calpers' 2021 venture investments were minimal and the returns of the asset class haven't had a material impact on the pension system's overall performance. Calpers said it doesn't classify Insight and TCV funds as ven-

ture funds. The pension system recently decided to invest more into venture capital funds and back private tech companies directly.

Many other limited partners piled into venture funds at the peak of the market, during a boom in initial public offerings and quick valuation acceleration in private markets that drove stunning short-term venture returns. Globally, venture funds collected about \$312.59 billion in 2021, a record amount, according to Preqin.

Flush funds quickly deployed capital into buzzy startups. On average, 2021 funds invested 30% of their capital in their first 12 months, roughly double the average deployment rate in venture capital, according to Theresa Hajer, head of U.S. Venture Capital Research at investment firm Cambridge Associates.

Then the market took a nosedive. Interest rates began rising in 2022, making asset classes other than venture more attractive. Company valuations dropped, public listings halted and startups began failing at a faster pace.

As a result, venture funds

had to mark down their holdings. Venture fund performance on a short-term basis turned negative by the end of 2022 and has continued slipping since then.

The underperformance is haunting the current venture fundraising market. Venture funds globally pulled in \$117.7 billion last year, a bit over a third of how much they collected in 2021. Now, it is taking longer to raise a venture fund because investors are less likely to trust the values that funds assign to their holdings.

Bruce Lee, the chief executive and founder of Keebeck Wealth Management, said he isn't invested in any 2021 vintage funds but is familiar with limited partners who are. Many are tired of fund managers stressing patience, he said, and are frustrated by their unwillingness to mark down portfolio companies.

"LPs are like, 'Screw that, what's the ARR and what's the burn rate?'" Lee said. ARR refers to annual recurring revenue, a measure used to help value a company. Burn rate refers to how quickly a company uses its cash reserves.

Preqin expects average returns for 2023-2028 will be 5% lower than average returns for 2019-2022, reflecting the poor performance of the 2021 vintage. "We see a steep decline, a lot of that comes from this vintage," said Angela Lai, an analyst at Preqin.

However, nearly all the value of 2021 funds is unrealized, according to Preqin data, meaning the money is invested in startups whose fortunes may yet improve.

David York, a general partner at Top Tier Capital Partners, said he doesn't plan to adjust venture allocation even if 2021 funds don't pan out, noting LPs during the dot-com era had to stomach dismal returns for roughly five years.



Starboard Value criticized the software maker's response to disclosure and governance issues.

Activist Slams Autodesk Board, Claims Investors Were Misled

BY DENNY JACOB

Starboard Value issued a letter to **Autodesk's** board critiquing its oversight of management over actions it believes intentionally misled investors.

The activist investor, which has a roughly \$500 million stake in the design-software maker, said it issued its letter to highlight shareholders' dissatisfaction with Autodesk's response to disclosure and governance issues that were recently disclosed from an investigation by its audit committee.

Autodesk in May said it wouldn'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 company at the time said its investigation found that decisions about spending, collections and accounts payable were informed by how they would affect certain company financial metrics.

"It is abundantly clear to us that management took several actions to intentionally mislead investors—these were not accidents," said Jeffrey Smith, managing member at Starboard. "Furthermore, we find it almost impossible to believe there were not more members of management, and potentially the board, who were aware of these issues."

"Autodesk's board and management team are always

open to input from our investors and offered to work constructively with Starboard, and we continue to engage extensively with our shareholders," said a company spokeswoman. "We have the right management team in place to execute our plan to drive sustainable shareholder value, overseen by an experienced, engaged and highly qualified board that is focused on holding management accountable for performance."

Starboard reiterated its belief that Autodesk can improve growth and profitability through its margins by reducing expenses in multiple cost centers.

Autodesk is scheduled to hold its annual shareholder meeting July 16.

4TH THEIR SAKES

forget the fireworks on Independence Day

Fireworks frighten cats and dogs. The noise and explosions can be terrifying for them. Animal shelters report a surge in the number of companion animals admitted after loud fireworks displays because so many run away from home, terrified. Please, this Fourth of July, celebrate without fireworks.

PETA

THE PROPERTY REPORT

Brookfield to Buy Neoen for \$6.5 Billion

Deal with some shareholders covers a 53.12% stake in the French company

By Adria Galatayud

Brookfield Asset Management agreed to buy a majority stake in France's **Neoen**, the first step toward a full acquisition in a deal that values the renewables company as a whole at 6.09 billion euros, or \$6.54 billion.

With the deal, Brookfield aims to bolster its exposure to renewables and battery-storage technology and to accelerate Neoen's portfolio expansion.

The deal between Brookfield and some Neoen shareholders covers a 53.12% stake in the company, but the investor plans to launch a tender offer for the remaining shares after completion of the majority-stake acquisition, the companies said Tuesday.

Paris-based Neoen has a portfolio of solar and wind power plants and energy-storage facilities, with operations in France, Finland, Mexico and Australia. The capacity of the company's portfolio of assets in operation and under construction stands at more than 8.3 gigawatts.

The parties disclosed last month that they had entered into exclusive talks for an acquisition on the same terms

and completion of Neoen's works council information and consultation process paved the way for a formal deal.

Brookfield signed an agreement with French investment company Impala, an alliance of seven French insurers called Fonds Strategique de Participations, and other investors including Neoen Chief Executive and Chairman Xavier Barbaro and his investment vehicle Cartusia, the companies said. The deal values Neoen at €39.85 a share, a 5.5% premium to its closing price of €37.78 on Tuesday and about a 25% premium to its latest price before news of the talks emerged.

When the exclusive negotiations were disclosed in late



Brookfield aims to bolster its exposure to renewables and battery-storage technology.

May, the companies said Brookfield would join forces with partners including Brookfield Renewable and Singapore's state-investment company Temasek for the acquisition through a special-purpose vehicle exclusively controlled by Brookfield.

The buyer also entered into an agreement with French national investment bank Bpifrance for a further 4.36% stake in the company and is expected to file an all-cash tender offer for all the remaining shares and outstanding convertible bonds, the

companies said. The parties expect to obtain regulatory approvals for the initial acquisition of the majority stake by the fourth quarter and the launch of the tender offer for the remaining shares in the first quarter of next year, they said.



Big Wager On Malls Misfires

Continued from page B1 ground," said Vince Tibone, head of U.S. retail and industrial research at real-estate analytics firm Green Street.

Brookfield executives say they are only at the beginning of their long-term plans for their mall portfolio. They have redeveloped more than 40 former department stores since 2018 and say they will continue to move forward with residential and other nonretail projects where it makes financial sense. But they acknowledged that the Covid-19 pandemic, followed by rising construction costs and interest rates, have delayed and, in some cases, scuttled redevelopments.

"Some things that might have made sense five years ago, we have to go back to the drawing board. But that's the business we're in," said Brian Kingston, CEO of Brookfield's real-estate business. "These are big, complicated projects that happen over long periods of time."

Shifting consumer habits and the rise of online shopping have hit malls harder than most other retail properties. The top malls in the country, however, are still very popular with retailers and shoppers.

But many malls below the top tier have plummeted in value as vacant department stores and an exodus of tenants cause foot traffic and rev-



Above left, Brookfield's Alderwood in Seattle. Above right, the developer's Stonestown Galleria in San Francisco. Left, the Grand Canal Shoppes in Las Vegas. Brookfield acquired the property with its purchase of mall owner GGP.

enue to decline.

This trend has continued even as grocery-anchored shopping centers and high-end stores have rebounded strongly from the pandemic.

Brookfield, one of the world's largest commercial property investors, first acquired 34% of GGP, which was then in bankruptcy, in 2010. It bought the rest of the company eight years later for \$9.25 billion in cash in a deal that valued the mall owner at \$15.3 billion.

Some of the GGP properties were top tier, such as the enclosed Grand Canal Shoppes in

Las Vegas and the open-air Ala Moana Center in Honolulu and Oakbrook Center near Chicago. Today, Brookfield's highest-quality properties are nearly fully occupied, with tenant sales more than 18% above prepandemic levels, according to a spokeswoman.

But many of the GGP properties were lower tier, and Kingston, then CEO of Brookfield Property Partners, told investors at the time that the company would likely slim down GGP's 125-mall portfolio to perhaps 100 properties.

Many would be redeveloped to add nonretail uses, he said.

Adding entertainment venues, residences, workspaces and hotels would future-proof the malls from changes in the retail sector, Kingston said.

But within a year, Brookfield had already begun scaling back its redevelopment plans for the GGP portfolio.

In a 2019 presentation to investors, the company said it would spend \$2.5 billion in the near term to add retail, residential, office or hotels to nine malls. Five years later, few of those projects have broken ground.

The company has already sold or handed back to lenders

24 malls, and Kingston said the firm is looking to sell up to 16 more.

Brookfield is concentrating on its top 20 malls, Kingston said. "A lot of our focus over the last five or six years has been on investing more capital in those malls that we think provide an opportunity to earn capital," he said.

Other malls continue to be weak performers. Fifty properties backed by \$12.4 billion in mortgages that were converted into securities have fallen 40% in value on average since July 2018, according to credit research firm KBRA

Analytics.

Brookfield defaulted on its loan when it matured at the Oglethorpe Mall in Savannah, Ga., which is 94% occupied but only about half as valuable as it was 12 years ago, KBRA said.

Kevin McCrain, CEO of Brookfield's retail business, said Oglethorpe is a great mall that Brookfield intends to hold on to by eventually refinancing its debt. Brookfield's spokeswoman said the company disagrees with KBRA's valuations.

Many of Brookfield's long-planned apartment projects have yet to break ground. In San Francisco, Brookfield is only now in the home stretch of a yearslong application process with the city to build 3,500 apartment units on the well-performing Stonestown Galleria mall's parking lots.

Myrna Melgar, who represents the neighborhood on San Francisco's board of supervisors, said that while the pandemic delayed the apartment project's approval timeline, "believe it or not, this is fast for San Francisco."

The approval process was helped by new laws in housing-starved California that make it difficult for municipalities to reject new residential proposals.

McCrain said that securing city approvals has "created a bit of value" at Stonestown, but no start date has been set for the project.

KKR Bets On Rent Rises With Its Biggest Foray Into Apartments

By Will Parker

KKR has completed its largest purchase of apartment buildings, the latest in a string of big-ticket deals, signaling that some of the most prominent investment firms are betting on a broad rebound for multifamily housing.

The New York-based private-equity firm paid \$2.1 billion for more than 5,200 apartment units across the country, from California and Texas to New Jersey, KKR said. The deal for the multifamily properties, which are 18 new mid- and high-rise buildings, closed Tuesday.

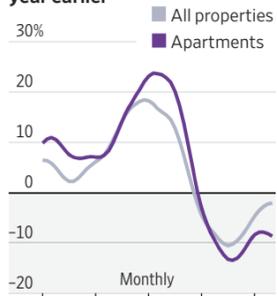
The apartment sector has been mostly struggling of late. Rent growth for new leases has

been close to flat for more than a year during the biggest construction boom for the multifamily sector in about 40 years. This, along with higher interest rates, has weighed on valuations.

Quarterra, the apartment-development arm of the home builder **Lennar**, sold the portfolio.

Lennar has said it would sell off additional buildings to its portfolio to different buyers. Lennar has reported losses in its multifamily division in recent quarters, as the luxury rental market struggles somewhat in cities with lots of new supply, especially in the Sunbelt. Lennar previously said it would look to spin off Quarterra, but those plans have

Commercial Property Price Index, change from a year earlier



Source: MSCI Real Assets

been on hold for over a year. Apartment-building prices were down more than 20% in May from their July 2022 peak,

according to data firm MSCI Real Assets. Sales of buildings were 44% lower than year-ago levels in May.

KKR's acquisition and other recent major purchases could indicate a growing confidence among large investors that rents and values for apartments will soon begin rising again. Rent is already starting to pick up in several Midwest and Northeast cities.

In April, Blackstone agreed to pay \$10 billion for the landlord Apartment Income REIT, while last month Brookfield bought a portfolio of 7,000 apartments for \$1.55 billion.

Investors say they are encouraged by the falling number of construction starts for new apartment buildings, portend-

ing lower levels of new supply and faster-moving rents by 2026.

"Even Sun Belt markets where supply is growing fastest should rebound quickly once new supply slows," KKR said in a recent report addressing the multifamily market.

Commercial real estate more broadly is still working through its worst downturn in nearly two decades, as office-building owners in particular grapple with record vacancy rates.

Distress in the apartment market also is on the rise, as more landlords miss payments on variable-rate loans. Sales of distressed-apartment buildings rose sharply to nearly \$1 billion in the first quarter of this year, MSCI said, and investors have

raised many billions of dollars with aspirations to buy more troubled properties.

KKR has made a few other property acquisitions recently. In April, it paid \$1.64 billion for a student-housing portfolio owned by Blackstone Real Estate Income Trust, and last month it bought an industrial campus in Nashville, Tenn.

KKR said that when interest rates were lower, large portfolios traded at a premium, which led the company to focus on building its real-estate business through a large number of smaller transactions. Today, by contrast, far fewer buildings are selling and portfolio deals are more attractively priced.

Shares of KKR are up more than 29% this year.

NEW HIGHS AND LOWS

WSJ.com/newhighs

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. % CHG-Daily percentage change from the previous trading session.

Table with columns for Stock, 52-Wk % High/Low, and % Change. Includes sections for 'Highs' and 'Lows'.

Futures Contracts

Table of futures contracts including Metal & Petroleum, Agriculture, and Currency. Columns include Open, High, Low, Settle, and Open interest.

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Table of exchange-traded funds and ETFs. Columns include Symbol, Closing Price, and % Change.

Cash Prices | wsj.com/market-data/commodities

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separated from the futures price on an exchange, which reflects what the commodity might be worth in future months.

Table of cash prices for various commodities like Energy, Metals, Fibers and Textiles, Grains and Feeds, and Fats and Oils.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra, Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Southeast Publishing; R=SNL Energy; S=Platts-TSI; T=Cotton Linted; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 6/24

Source: Dow Jones Market Data

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Real Estate Auction advertisement for 19.45 +/- Acres of Prime Development Land in Nashville, TN. Includes details about the property, location, and contact information for J.P. King.

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Illinois Real Estate Auction advertisement for a 3.19 acre vacant parcel at the corner of 84th Ave. S. & West Lincoln Highway in Frankfort, IL, with a suggested opening bid of \$185,000.

Illinois Real Estate Auction advertisement for a 19.5+/- acres property on East Side of Midlothian Rd. in Hawthorn Woods, IL, with a suggested opening bid of \$475,000.

MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

39112.16 ▼299.05, or 0.76%
 High, low, open and close for each trading day of the past three months.
 Last: 27.14, Year ago: 22.61
 Trailing P/E ratio: 18.96, P/E estimate*: 18.04
 Dividend yield: 2.16, All-time high: 40003.59, 05/17/24



*Weekly P/E data based on as-reported earnings from Birming Associates Inc.; *Based on Nasdaq-100 Index

S&P 500 Index

5469.30 ▲21.43, or 0.39%
 High, low, open and close for each trading day of the past three months.
 Last: 24.01, Year ago: 19.57
 Trailing P/E ratio*: 22.27, P/E estimate*: 19.82
 Dividend yield*: 1.34, All-time high: 5487.03, 06/18/24



Nasdaq Composite Index

17717.65 ▲220.84, or 1.26%
 High, low, open and close for each trading day of the past three months.
 Last: 31.89, Year ago: 30.92
 Trailing P/E ratio*: 28.97, P/E estimate*: 28.65
 Dividend yield*: 0.78, All-time high: 17862.23, 06/18/24



Major U.S. Stock-Market Indexes

Index	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg YTD	% chg 3-yr. ann.
Dow Jones									
Industrial Average	39423.26	38997.23	39112.16	-299.05	-0.76	40003.59	32417.59	15.3	3.8
Transportation Avg	15231.81	14965.90	15114.18	-120.45	-0.79	16695.32	13556.07	-1.2	-4.9
Utility Average	921.59	908.13	909.40	-13.10	-1.42	955.01	783.08	-0.1	3.1
Total Stock Market	53962.04	53712.87	53927.24	153.43	0.29	54090.84	40847.04	23.5	12.8
Barron's 400	1135.28	1127.69	1130.72	-4.57	-0.40	1166.53	907.97	17.4	5.4
Nasdaq Stock Market									
Nasdaq Composite	17734.34	17546.63	17717.65	220.84	1.26	17862.23	12595.61	30.7	18.0
Nasdaq-100	19712.42	19523.51	19701.13	226.51	1.16	19908.86	14109.57	31.8	17.1
S&P									
S&P Index	5472.88	5446.56	5469.30	21.43	0.39	5487.03	4117.37	24.9	14.7
MidCap 400	2945.99	2911.63	2921.28	-29.25	-0.99	3046.36	2326.82	13.4	5.0
SmallCap 600	1288.46	1276.62	1279.85	-11.00	-0.85	1345.71	1068.80	7.2	-2.9
Other Indexes									
Russell 2000	2029.66	2017.65	2022.35	-8.47	-0.42	2124.55	1636.94	9.3	-0.2
NYSE Composite	18126.69	17985.23	18051.00	-75.69	-0.42	18388.26	14675.78	15.4	7.1
Value Line	585.91	579.44	581.11	-4.80	-0.82	615.81	498.09	3.27	-2.1
NYSE Arca Biotech	5395.94	5361.99	5361.99	-11.47	-0.21	5511.46	4544.40	3.5	-1.0
NYSE Arca Pharma	1082.02	1071.83	1078.36	6.53	0.61	1078.36	837.32	24.9	18.5
KBW Bank	103.78	102.31	102.35	-1.25	-1.21	107.64	71.71	29.7	6.6
PHLX ^S Gold/Silver	137.52	136.59	136.68	-1.53	-1.11	151.36	102.94	15.5	8.7
PHLX ^S Oil Service	84.52	83.51	84.44	0.07	0.08	98.76	76.47	10.4	0.7
PHLX ^S Semiconductor	5470.27	5361.81	5467.66	96.14	1.79	5765.12	3185.18	50.1	30.9
Cboe Volatility	13.52	12.84	12.84	-0.49	-3.68	21.71	11.86	-6.6	3.1

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Rivian Automotive	RIVN	44,638.0	18.48	6.52	54.52	18.88	11.91
NVIDIA	NVDA	25,134.8	127.45	1.36	1.08	127.50	120.49
Comcast Cl A	CMCSA	12,352.8	38.40	...	unch.	38.80	38.38
Sirius XM Holdings	SIRI	7,683.8	2.68	0.02	0.75	2.71	2.66
Starbucks	SBUX	6,547.4	79.35	0.07	0.09	79.35	79.11
Lucid Group	LCID	5,285.6	2.80	0.30	12.00	2.83	2.50
PG&E	PCG	5,136.1	17.78	0.18	1.02	17.78	17.40
Snap	SNAP	4,994.1	16.77	0.06	0.36	16.84	16.27

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Rivian Automotive	RIVN	44,638.0	18.48	6.52	54.52	18.88	11.91
FedEx	FDX	1,868.6	294.35	37.97	12.81	298.98	255.11
Tecnoglass	TGLS	52.9	46.28	5.25	14.80	46.83	41.03
Lucid Group	LCID	5,285.6	2.80	0.30	12.00	2.83	2.50
GRID Infrastructure	GRDI	715.4	2.20	0.22	11.11	2.38	1.99

...And losers

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Regis	RGS	438.3	18.28	-2.24	-10.92	21.00	18.18
FormFactor	FORM	50.0	56.00	-3.65	-6.12	60.66	56.00
BJ's Wholesale Club	BJ	83.3	84.85	-4.32	-4.84	89.50	84.85
Kura Oncology	KURA	160.7	19.51	-0.98	-4.78	20.49	19.51
Berkshire Hills Bancorp	BHLB	163.4	20.45	-0.98	-4.57	21.43	20.45

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	988,473,059	15,345,831
Adv. volume*	264,374,638	6,796,741
Decl. volume*	710,162,334	7,527,188
Issues traded	2,881	313
Advances	1,008	114
Declines	1,783	174
Unchanged	90	25
New highs	59	5
New lows	61	11
Closing Arms*	1.34	1.04
Block trades*	4,202	169

*Primary market NYSE, NYSE American, NYSE Arca only. *(TRN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Net chg	Latest % chg	YTD % chg
World	MSCI ACWI	803.77	2.49	0.31	10.6
	MSCI ACWI ex-USA	330.76	0.45	0.14	4.5
	MSCI Emerging	3520.73	11.78	0.34	11.1
	MSCI World Markets	1085.32	1.00	0.09	6.0
Americas	MSCI AC Americas	2051.88	7.57	0.37	13.1
Canada	S&P/TSX Comp	21788.48	-60.11	-0.28	4.0
Latin Amer.	MSCI EM Latin America	2196.41	-19.36	-0.87	-17.5
Brazil	Ibovespa	122331.39	-305.57	-0.25	-8.8
Chile	S&P IPSA	3476.19	-43.10	-1.22	0.2
Mexico	S&P/BMV IPC	52604.05	91.14	0.17	-8.3
EMEA	STOXX Europe 600	517.70	-1.17	-0.23	8.1
Eurozone	Euro STOXX	507.11	-1.84	-0.36	7.0
Belgium	Bel-20	3959.10	-11.27	-0.28	6.8
Denmark	OMX Copenhagen 20	2952.52	77.60	2.70	29.3
France	CAC 40	7662.30	-44.59	-0.58	1.6
Germany	DAX	18177.62	-147.96	-0.81	8.5
Israel	Tel Aviv	1969.13	14.19	0.73	5.6
Italy	FTSE MIB	33707.21	-127.70	-0.38	11.1
Netherlands	AEX	926.64	0.24	0.03	17.8
Norway	Oslo Bors All-Share	1632.59	-4.52	-0.28	7.5
South Africa	FTSE/JSE All-Share	79577.57	-685.57	-0.85	3.5
Spain	IBEX 35	11118.90	-53.20	-0.48	10.1
Sweden	OMX Stockholm	971.39	-12.81	-1.30	7.6
Switzerland	Swiss Market	12086.31	-70.98	-0.58	8.5
Turkey	BIST 100	10679.98	-87.87	-0.82	43.0
U.K.	FTSE 100	8247.79	-33.76	-0.41	6.7
U.K.	FTSE 250	20363.43	-199.14	-0.97	3.4
Asia-Pacific	MSCI AC Asia Pacific	180.42	1.48	0.83	6.5
Australia	S&P/ASX 200	7838.80	105.11	1.36	3.3
China	Shanghai Composite	2950.00	-13.10	-0.44	-0.8
Hong Kong	Hang Seng	18072.90	45.19	0.25	6.0
India	BSE Sensex	78053.52	712.44	0.92	8.0
Japan	NIKKEI 225	39173.15	368.50	0.95	17.1
Singapore	Straits Times	3326.28	12.14	0.37	2.7
South Korea	KOSPI	2774.39	9.66	0.35	4.5
Taiwan	TAIEX	22875.97	62.27	0.27	27.6
Thailand	SET	1319.14	2.41	0.18	-6.8

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Close	Net chg	% chg	High	52-Week High	52-Week Low	% chg
Regis	RGS	20.52	15.45	304.73	28.00	3.87	-4.1	
Volcon	VLCN	5.56	1.68	43.30	16425.00	3.36	-100.0	
Bit Digital	BTBT	3.40	0.97	39.71	5.27	1.76	-24.2	
Nano Nuclear Energy	NNE	29.10	8.23	39.43	37.51	3.25	...	
Enovix	ENVX	16.26	4.22	35.05	23.90	5.70	-1.0	
BitFuFu	FUFU	6.71	1.51	28.94	18.32	2.32	-36.6	
Lightbridge	LTBR	3.23	0.70	27.67	6.70	2.21	-38.8	
CNS Pharmaceuticals	CNSP	2.84	0.61	27.35	137.50	1.92	-97.2	
WidePoint	WYY	3.87	0.78	25.24	4.15	1.60	105.8	
ZimVie	ZIMV	18.15	3.36	22.72	20.91	6.52	54.1	
U-BX Technology	UBXG	12.62	2.30	22.29	16.47	3.92	...	
VirnetX Holding	VHC	6.26	1.10	21.32	10.71	3.50	-32.7	
Hut 8	HUT	14.62	2.09	16.68	22.75	6.18	-1.2	
Mediaco Holding	MDIA	3.80	0.51	15.50	6.86	0.40	224.8	
Singularity Future Tech	SGLY	4.96	0.66	15.35	8.00	2.00	-9.8	

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	Latest Session % chg	52-Week High	52-Week Low
NVIDIA	NVDA	415,183	-6.8	126.09	6.76	140.76	39.23
Faraday Future	FFIE	164,525	-10.8	0.27	-18.71	83.64	0.04
Ginkgo Bi							

BIGGEST 1,000 STOCKS

How to Read the Stock Tables
The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated for trades reported by various market centers...

Table with columns: Stock, Sym, Close, Net Chg. Lists top 1,000 stocks including AAPL, MSFT, GOOGL, AMZN, NVDA, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists top 1,000 stocks including BRKR, BDX, BAI, BAK, BAC, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists top 1,000 stocks including CHPT, CHRD, CHUB, CHW, CHS, etc.

Table with columns: Company, Symbol, Yield, Amount, Frq, Payable/Record. Lists dividend-paying stocks like Allstate, Cadiz, etc.

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasuries and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Table showing bond benchmarks with columns: Total return close, YTD total return, Index, Yield (%), Latest, Low, High. Includes Broad Market, U.S. Corporate, High Yield, etc.

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Table showing corporate debt spreads with columns: Issuer, Symbol, Coupon (%), Yield (%), Maturity, Current, Spread, Last week. Includes Toyota, Vodafone, etc.

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasuries on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose (▲) or fell (▼) in the latest session

Table showing global government bond yields with columns: Country, Coupon (%), Maturity, Latest, 1, 2, 3, 4, 5, 6, Previous, Month ago, Year ago, Spread, Latest, Prev, Year ago.

New Highs and Lows

Continued From Page 87. Table with columns: Stock, 52-Wk % High/Low, % Chg. Lists various stocks like Greenlane, HCR, etc.

Mutual Funds

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets. Table with columns: Fund, NAV, Net YTD % Ret.

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasuries on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose (▲) or fell (▼) in the latest session

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Artisan Funds

Table with columns: Fund, NAV, Net YTD % Ret. Lists various funds like Artisan CoreEq, etc.

Fidelity Advisor

Table with columns: Fund, NAV, Net YTD % Ret. Lists various funds like Fidelity Freedom, etc.

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BANKRUPTCIES

IN THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS HOUSTON DIVISION

In re: ROBERTSHAW US Holding Corp., et al., Chapter 11, Case No. 24-90052 (CML) Debtors. ... NOTICE OF DEADLINES FOR THE FILING OF PROOFS OF ADMINISTRATIVE CLAIMS ARISING ON OR PRIOR TO JUNE 7, 2024, THE FIRST ADMINISTRATIVE CLAIMS BAR DATE IS JULY 26, 2024, AT 4:00 P.M., PREVAILING CENTRAL TIME PLEASE TAKE NOTICE OF THE FOLLOWING:

Deadlines for Filing Proofs of Administrative Claims. On June 21, 2024 the Court entered an order (Docket No. 673) (the "Administrative Claims Procedures Order") establishing a bar date by which certain parties holding administrative expense claims ("Administrative Claims") against the Debtors must file proofs of claim ("Proofs of Administrative Claim") in the chapter 11 cases of the following Debtors and debtors in possession (together, the "Debtors"): DEBTOR, CASE NO. ROBERTSHAW US HOLDING CORP., (24-90052); Range Parent, Inc., (24-90053); Robertshaw Controls Company, (24-90051); Burner Systems International, Inc., (24-90054); Robertshaw Mexican Holdings LLC, (24-90056); Controles Temex Holdings LLC, (24-90055); Universal Tubular Systems, LLC, (24-90057); Robertshaw Europe Holding LLC, (24-90058)

The First Administrative Claims Bar Date. Pursuant to the Administrative Claims Procedures Order the last date and time for each entity (including individuals, partnerships, corporations, joint ventures, and trusts) to file proofs of Administrative Claim based on any claim arising from section 503 of the Bankruptcy Code (a) arising on or prior to June 7, 2024, is July 26, 2024, at 4:00 p.m., prevailing Central Time (the "First Administrative Claims Bar Date"). Parties Not Required or Entitled to File Proofs of Claim by the First Administrative Claims Bar Date. The following categories of claimants shall be exempted or excluded, as applicable, to file a Proof of Administrative Claim by the First Administrative Claims Bar Date:

- a. any person or entity whose postpetition claim has previously been allowed by order of the Court and satisfied by the Debtors;
b. any person or entity whose claim has been paid in full by the Debtors pursuant to the Bankruptcy Code or in accordance with an order of the Court;
c. any Debtor having a claim against another Debtor;
d. a current employee of the Debtors, if by an order of the Court authorized the Debtors to honor such claim in the ordinary course of business as a wage, commission, or benefit; provided that a current employee must submit a Proof of Administrative Claim by the First Administrative Claims Bar Date for all other claims arising after the Petition Date, including claims for wrongful termination, discrimination, harassment, hostile work environment, and/or retaliation;
e. any current or former officer, director, employee, or holder of equity interests of any Debtor for claims based on indemnification, contribution, or reimbursement;
f. any entity (including any governmental entity) holding a claim for which separate deadline is fixed by this Court;
g. the DIP Agent and the DIP Lenders (each as defined in the Final Order (i) Authorizing Debtors to Obtain Postpetition Financing; (ii) Authorizing Debtors to Continue Use of Cash Collateral; (iii) Granting Liens and Providing Superpriority Administrative Expense Claims; (iv) Granting Adequate Protection to the Prepetition First Out Super Priority Secured Parties; (v) Modifying Automatic Stay; and (vi) Granting Related Relief (Docket No. 357) (the "DIP Order"));
h. to the extent provided for by the DIP Order, any Prepetition Super-Priority Secured Parties (as defined in the DIP Order) with respect to any of the Prepetition First Out Indebtedness, Prepetition Second Out Indebtedness, Prepetition Third Out Indebtedness, Prepetition Fourth Out Indebtedness, Prepetition Fifth Out Indebtedness, the Adequate Protection Liens, or the Adequate Protection Superpriority Claims (each as defined in the DIP Order);
i. to the extent provided for by the DIP Order, any Prepetition Sixth Out Parties and Prepetition Seventh Out Parties (each as defined in the DIP Order) with respect to any indebtedness relating to the Sixth Out Credit Documents or Seventh Out Credit Documents (each as defined in the DIP Order) (including, without limitation, any principal, unpaid interest, fees, expenses and other amounts payable under the Sixth Out Credit Document (as defined in the DIP Order) or Seventh Out Credit Documents (as defined in the DIP Order) and any other claims or rights subsequently granted by this Court;
j. any Professional Persons (as defined in the Plan) engaged by the DIP Lenders, the DIP Agent, the Prepetition Super-Priority Administrative Agent, or the DIP First Out Group (each as defined in the DIP Order), on account of each such Professional Person's reasonable and documented prepetition and postpetition fees and out-of-pocket expenses incurred; and
k. any Ad Hoc Group Advisors (as defined in the Plan) on account of the Restructuring Fees and Expenses (as defined in the Plan); and
l. any Professional Persons (as defined in the Plan) engaged by the Debtors or the Creditors' Committee on account of each

such Professional Persons' reasonable and documented prepetition and postpetition fees and out-of-pocket expenses incurred.

ANY ENTITY THAT IS REQUIRED, BUT FAILS, TO FILE A PROOF OF ADMINISTRATIVE CLAIM IN ACCORDANCE WITH THE ADMINISTRATIVE CLAIMS PROCEDURES ORDER ON OR BEFORE THE FIRST ADMINISTRATIVE CLAIMS BAR DATE SHALL BE FOREVER BARRED, ESTOPPED, AND ENJOINED FROM ASSERTING SUCH ADMINISTRATIVE CLAIM AGAINST THE DEBTORS (OR FILING A PROOF OF ADMINISTRATIVE CLAIM WITH RESPECT THERETO) AND THE DEBTORS AND THEIR PROPERTY SHALL BE FOREVER DISCHARGED FROM ANY AND ALL LIABILITY WITH RESPECT TO ARISING FROM SUCH CLAIM.

ANY SUCH ENTITY WHO IS REQUIRED, BUT FAILS, TO FILE A PROOF OF ADMINISTRATIVE CLAIM IN ACCORDANCE WITH THE ADMINISTRATIVE CLAIMS PROCEDURES ORDER ON OR BEFORE THE FIRST ADMINISTRATIVE CLAIMS BAR DATE SHALL BE PROHIBITED FROM OBJECTING TO ANY PLAN FILED BY THE DEBTORS WITH RESPECT TO THE TREATMENT OF SUCH ADMINISTRATIVE CLAIMS, PARTICIPATING IN ANY DISTRIBUTION IN THESE CHAPTER 11 CASES ON ACCOUNT OF SUCH CLAIM, OR RECEIVING FURTHER NOTICES REGARDING SUCH CLAIM.

Filing a Proof of Administrative Claim. Each Proof of Administrative Claim must be filed so that the Debtors' Claims and Noticing Agent actually receives the Proof of Administrative Claim on or before the First Administrative Claims Bar Date either (i) electronically by submitting the Proof of Administrative Claim through the Claims and Noticing Agent's website at https://cases.ra.kroll.com/Robershaw or (ii) via U.S. Mail or other hand-delivered system, which Proof of Administrative Claim must include an original signature, at one of the following addresses: If by first class mail: Robertshaw US Holding Corp., Claims Processing Center, c/o Kroll Restructuring Administration LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232.

PROOFS OF ADMINISTRATIVE CLAIM SUBMITTED BY FACSIMILE OR ELECTRONIC MAIL WILL NOT BE ACCEPTED. Contents of Proofs of Administrative Claim. Each Proof of Administrative Claim must: (i) be written in English; (ii) include a claim amount denominated in United States dollars; (iii) conform substantially with the Proof of Administrative Claim Form provided by the Debtors or Official Form 410; (iv) provide the basis for such Administrative Claims; and (v) be signed by the claimant or by an authorized agent or legal representative of the claimant on behalf of the claimant, whether such signature is an electronic signature or is ink.

Electronic Signatures Permitted. Proofs of Administrative Claims signed electronically by the claimant or an authorized agent or legal representative of the claimant may be deemed acceptable for purposes of claims administration. Copies of Proofs of Administrative Claim or Proofs of Administrative Claim sent by facsimile or electronic mail will not be accepted.

Identification of the Debtor Entity. Each Proof of Administrative Claim must clearly identify the Debtor against which a claim is asserted, including the individual Debtor's case number. A Proof of Administrative Claim filed under the joint administrative case number or number without identifying a specific Debtor will be deemed as filed only against Robertshaw US Holding Corp.

Claim against Multiple Debtor Entities. Each Proof of Administrative Claim must state a claim against only one Debtor and clearly indicate the Debtor against which the claim is asserted. To the extent more than one Debtor is listed on the Proof of Administrative Claim, such claim may be treated as if filed only against Robertshaw US Holding Corp.

Receipt of Service. Claimants submitting a Proof of Administrative Claim through non-electronic means wishing to receive acknowledgment that their Proofs of Administrative Claim were received by the Claims and Noticing Agent must submit a copy of the Proof of Administrative Claim form (in addition to the original Proof of Administrative Claim form sent to the Claims and Noticing Agent) and self-addressed stamped envelope.

Additional Information. If you have any questions regarding the claims process and/or you wish to obtain a copy of the Administrative Bar Date Notice, a Proof of Administrative Claim Form or related documents you may do so by: (a) calling the Debtors' restructuring hotline at (646) 777-2308 (international) or (844) 536-2001 (U.S./Canada, toll free); or (b) emailing robertshawinfo@ra.kroll.com. Please note that Kroll cannot provide or self-addressed stamped envelopes.

The debtors in these cases, along with the last four digits of each debtor's federal tax identification number, are as follows: Range Parent, Inc. (7956); Robertshaw US Holding Corp. (1898); Robertshaw Controls Company (9531); Burner Systems International, Inc. (8603); Robertshaw Mexican Holdings LLC (9531); Controles Temex Holdings LLC (9531); Universal Tubular Systems, LLC (8603); and Robertshaw Europe Holdings LLC (8843). The primary mailing address used for each of the foregoing debtors is 1222 Hamilton Parkway, Itasca, Illinois 60143.

Capitalized terms used but not defined herein have the meanings ascribed to them in the Administrative Claims Procedures Order.

IN THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS HOUSTON DIVISION

In re: ROBERTSHAW US Holding Corp., et al., Chapter 11, Case No. 24-90052 (CML) Debtors. ... NOTICE OF (A) APPROVAL OF DISCLOSURE STATEMENT, (B) PLAN CONFIRMATION HEARING AND (C) DEADLINE TO OBJECT TO CONFIRMATION OF PLAN

YOU ARE RECEIVING THIS NOTICE BECAUSE YOUR RIGHTS WILL BE AFFECTED BY THE PLAN THEREFORE, YOU SHOULD READ THIS NOTICE CAREFULLY AND DISCUSS IT WITH YOUR ATTORNEY. IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE. TO: ALL HOLDERS OF CLAIMS AGAINST AND INTERESTS IN ROBERTSHAW US HOLDING CORP. AND ITS AFFILIATED DEBTORS AND DEBTORS IN POSSESSION AND ALL OTHER PARTIES IN INTEREST IN THE ABOVE-CAPTIONED CHAPTER 11 CASES

PLEASE TAKE NOTICE that on June 21, 2024, Robertshaw US Holding Corp. and its affiliated debtors and debtors in possession in the above-captioned Chapter 11 cases (together, the "Debtors") filed (i) the First Amended Joint Plan of Liquidation of Robertshaw US Holding Corp. and its Affiliated Debtors Under Chapter 11 of the Bankruptcy Code (Docket No. 670) [as may be amended from time to time, the "Plan"], and Disclosure Statement for First Amended Joint Plan of Liquidation of Robertshaw US Holding Corp. and its Affiliated Debtors Under Chapter 11 of the Bankruptcy Code (Docket No. 671) [as amended, modified, or supplemented from time to time, the "Disclosure Statement"]. On June 21, 2024, the Bankruptcy Court entered an order (Docket No. 676) that, among other things, approved the Disclosure Statement and established July 26, 2024, at 4:00 p.m. (prevailing Central Time) as the deadline for objecting to confirmation of the Plan (the "Objection Deadline") and August 2, 2024, at 9:00 a.m. (prevailing Central Time) as the date and time of the hearing to consider confirmation of the Plan (the "Confirmation Hearing").

Confirmation Hearing. The Confirmation Hearing will be held on August 2, 2024, at 9:00 a.m. (prevailing Central Time), before the Honorable Judge Christopher M. Latham, United States Bankruptcy Judge, in Courtroom 401 of the United States Bankruptcy Court for the Southern District of Texas, 515 Rusk Street, Houston, Texas 77002 (or via telephonic or other electronic means, as the Bankruptcy Court may direct). The Confirmation Hearing may be continued from time to time by the Bankruptcy Court or the Debtors without further notice other than by such an adjournment being announced in open court or by a notice of adjournment filed with the Bankruptcy Court and served on such parties as the Bankruptcy Court may order. Moreover, the Plan may be modified or amended, if necessary, pursuant to section 1127 of the Bankruptcy Code, before, during or as a result of the Confirmation Hearing, without further notice to parties in interest.

Confirmation Objecting to the Plan. The deadline for filing Confirmation Objections is July 26, 2024, at 4:00 p.m. (prevailing Central Time).

Any objection to the confirmation of the Plan must: (a) be made in writing; (b) conform to the Bankruptcy Rules, the Bankruptcy Local Rules, and the Complex Case Procedures; (c) set forth the name of the objector and the nature and amount of any claim or interest asserted by the objector against or in favor of the Debtors, and (e) be filed with the Court and served so as to be actually received no later than the Confirmation Objection Deadline by the parties listed below (the "Notice Parties"). CONFIRMATION OBJECTIONS NOT TIMELY FILED AND SERVED IN THE MANNER SET FORTH HEREIN WILL BE DEEMED UNACCEPTED AND THE BANKRUPTCY COURT AND MAY BE OVERRULED WITHOUT FURTHER NOTICE.

(a) Counsel to the Debtors: (i) Latham & Watkins, LLP, 1271 Avenue of the Americas, New York, New York 10020 (Attn: George A. Davis (george.davis@lw.com)), George Kildonas (george.kildonas@lw.com), Adam Ravin (adam.ravin@lw.com) and Misha Ross (misha.ross@lw.com); and (ii) Hutton Anderson Kurth LLP, 600 Travis Street, Suite 4200, Houston, Texas 77002 (Attn: Timothy A. "Tad" Davidson II (tdavidson@huttonak.com) and Ashley

L. Harper (ashleyharper@huttonak.com); (b) Office of the United States Trustee for the Southern District of Texas: 515 Rusk Street, Suite 3016, Houston, TX 77002 (Attn: Jana Whitworth (Jana.Whitworth@usdoj.gov) and Andrew Jimenez (Andrew.Jimenez@usdoj.gov)); (c) Counsel to the Ad Hoc Group: (i) Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, New York 10166 (Attn: Scott J. Greenberg (sgreenberg@gbsondunn.com) and Jason Zachary Goldstein (jgoldstein@gbsondunn.com)); and (ii) Munsch Hardt Kutner & Hart, P.C., 700 Milam Street, Suite 800, Houston, TX 77002 (Attn: John D. Cornwell (jcornwell@munsch.com) and Brenda L. Funk (bfunk@munsch.com)); (d) Counsel to Debtor and Debtor's Plimpton LLP, 66 Hudson Blvd E, New York, New York 10001 (Attn: Sidney Levinson (slevinson@debveise.com), Erica Weisgerber (eweisgerber@debveise.com), and Mitch Carlson (mcarson@debveise.com)); and (iii) Kelley Drye & Warren LLP, 2151 North Harwood Street, Suite 1900, Dallas, TX 75201-1664 (Attn: Charles R. Gibbs (cgibbs@mw.com) and Michael D. Wombacher (mwombacher@mwe.com)); (iii) One Vanderbilt Avenue, New York, NY 10017-3852 (Attn: Darren Arman (darman@rwe.com), Kristin Goin (kgoin@rwe.com), and Natalie Rowles (nrowles@rwe.com)); (iii) 180 Peachtree St. NE, Suite 3350, Atlanta, GA 30309 (Attn: Daniel M. Simon (dsimon@mwe.com)).

ADDITIONAL INFORMATION. THE PLAN CONTAINS RELEASE, EXCUSE AND INJUNCTION PROVISIONS WHICH YOU SHOULD READ AND UNDERSTAND THE FULL SCOPE AND EFFECT OF THESE PROVISIONS CAREFULLY.

PLANNED RELEASE, EXCUSE AND INJUNCTION PROVISIONS Defined Terms. "Excused Parties" means collectively: (a) the Debtors; (b) each independent director of the Debtors; and (c) the Committee and each of the members of the Committee.

"Released Parties" means collectively: (a) each Debtor and Post-Effective Debtor; (b) the Debtors' current and former officers, directors, and managers; (c) the Ad Hoc Group; (d) ORC (as defined in paragraph 39 of the DIP Order); (e) Delaware Trust; (f) the DIP Secured Parties; (g) the Plan Administrator; (h) the Liquidation Trust; (i) the Committee and its members; and (j) with respect to each of the foregoing Entities in causes (a) through (j), such Entity and its current and former Affiliates, and such Entities and their current and former Affiliates' current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), interest holders, predecessors, participants, successors, and assigns, subsidiaries, affiliates, managed accounts or funds, and each of their respective current and former equity holders, officers, directors, managers, principals, shareholders, members, management companies, fund advisors, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

"Releasing Parties" means collectively: (a) the Released Parties; (b) all Holders of Claims that vote to accept or are deemed to accept the Plan; (c) all Holders of Claims that abstain from voting on the Plan and who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable form indicating that they opt not to grant the releases provided in the Plan in accordance with the procedures set forth in the Solicitation Procedures Order; and (e) with respect to each of the Debtors, the Post-Effective Debtors, and each of the foregoing Entities in causes (a) through (d), such Entity and its current and former Affiliates, and such Entities and their current and former Affiliates' current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), interest holders, predecessors, participants, successors, and assigns, subsidiaries, affiliates, managed accounts or funds, and each of their respective current and former equity holders, officers, directors, managers, principals, shareholders, members, management companies, fund advisors, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

"Releasing Parties" means collectively: (a) the Released Parties; (b) all Holders of Claims that vote to accept or are deemed to accept the Plan; (c) all Holders of Claims that abstain from voting on the Plan and who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable form indicating that they opt not to grant the releases provided in the Plan in accordance with the procedures set forth in the Solicitation Procedures Order; and (e) with respect to each of the Debtors, the Post-Effective Debtors, and each of the foregoing Entities in causes (a) through (d), such Entity and its current and former Affiliates, and such Entities and their current and former Affiliates' current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), interest holders, predecessors, participants, successors, and assigns, subsidiaries, affiliates, managed accounts or funds, and each of their respective current and former equity holders, officers, directors, managers, principals, shareholders, members, management companies, fund advisors, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

Article X.B Debtor Release. As of the Effective Date, except for the rights that remain in effect from and after the Effective Date to enforce this Plan and the obligations contemplated by this Plan and the documents in the Plan Supplement, or as otherwise provided in any order of the Bankruptcy Court, on and after the Effective Date, the Released Parties will be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released, to the maximum extent permitted by law, by the Debtors, the Post-Effective Debtors, and the Estates, in each case on behalf of themselves and their respective successors, assigns, and Representatives and any and all other Persons that may purport to assert any Causes of Action derivatively, by or through the foregoing Persons, from any and all Claims and Causes of Action (including any derivative claims, asserted or assertable on behalf of the Debtors, the Post-Effective Debtors, or the Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, agreement or otherwise, that such Holders or their estates, affiliates, heirs, executors, administrators, successors, assigns, managers, accountants, attorneys, Representatives, consultants, agents, and any other Persons claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person (collectively, the "Third Party Released Claims"), based on or relating to, or in any manner arising from, in whole or in part, the "Third Party Released Claims" shall not include, any Cause of Action of any Releasing Party: (1) against a Released Party arising from any obligations owed to the Releasing Party that are wholly unrelated to the Debtors or the Post-Effective Debtors; (2) expressly set forth in and preserved by this Plan or related documents; or (3) arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud, gross negligence, willful misconduct or criminal conduct (other than with respect to or relating to the Adversary Actions). Notwithstanding anything to the

BANKRUPTCIES

contrary in the foregoing, the "Third Party Release" set forth above does not release any post-effective Date obligations of any Entity under this Plan or any document, instrument or agreement executed in connection with this Plan.

Article K.D Excemption. To the fullest extent permitted by applicable law, and without affecting or limiting the releases set forth in Article X.B, or Article X.C. of this Plan, effective as of the Effective Date, the Excused Parties shall neither have nor incur any liability to any Person or Entity for any claims, causes of action or for any act taken or omitted to be taken on or after the Petition Date and prior to or on the Effective Date in connection with or arising out of: the administration of the Chapter 11 Cases, commencement of the Chapter 11 Cases, pursuit of Confirmation and consummation of this Plan, making Distributions, implementing the Wind-Down, the Disclosure Statement, the Sale Transaction, the Asset Purchase Agreement, the Committee Settlement, the Sale Order, or the solicitation of votes for, or Confirmation of, this Plan; the occurrence of the Effective Date; the administration of this Plan or the property to be distributed under this Plan; the issuance of securities under or in connection with this Plan; the purchase, sale, or rescission of the purchase or sale of any asset or security of the Debtors; or the transactions in furtherance of any of the foregoing; provided, however, that none of the foregoing provisions shall operate to waive or release (i) any Claims or Causes of Action arising out of or related to any act or omission of an Excused Party that constitutes intentional fraud, criminal conduct, or willful misconduct, as determined by a Final Order, and (ii) the Excused Parties' rights and obligations under this Plan, the Plan Supplement documents, and the Confirmation Order, but in all respects such Persons will be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to this Plan. The Excused Parties have acted in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation of votes on this Plan and, therefore, are not, and will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of this Plan or Distributions made pursuant to this Plan. The Excemption will be in addition to, and not in limitation of, all other releases, indemnities, excursions, and any other applicable law or rules protecting such Excused Parties from liability.

Article L.E Permanent Injunction. The Confirmation Order shall permanently enjoin the commencement or prosecution by any Person, whether directly, derivatively, or otherwise, of any Claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, losses, or liabilities released pursuant to the plan, including the Claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, and liabilities released or excused in the plan or the Confirmation Order.

No Person or Entity may commence or pursue a Claim or Cause of Action, as applicable, of any kind against the Debtors, the Reorganized Debtors, the Excused Parties, or the Released Parties, as applicable, that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action, as applicable, subject to Article X.B, Article X.C, Article X.D, and Article X.E hereto, without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action, as applicable, represents a colorable Claim of any kind, the Bankruptcy Court may, or shall if any Debtor, Reorganized Debtor, Excused Party, Released Party, or other party in interest requests by motion for a motion for summary judgment, direct that such Person or Entity seeking to commence or pursue such Claim or Cause of Action file a proposed complaint with the Bankruptcy Court embodying such Claim or Cause of Action, such complaint satisfying the applicable Rules of Federal Procedure, including, but not limited to, Rule 8 and Rule 9 (as applicable), which the Bankruptcy Court shall assess before making a determination. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any claims or causes of action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court reserves jurisdiction to adjudicate any such claims to the maximum extent provided by applicable law.

Dated: June 21, 2024, Houston, Texas. /s/ Timothy A. "Tad" Davidson II, Timothy A. "Tad" Davidson II (Texas Bar No. 24012593), Ashley L. Harper (Texas Bar No. 24065272), Philip M. Hutton (Texas Bar No. 24113705), HUNTON ANDERSON KURTH LLP, 600 Travis Street, Suite 4200, Houston, TX 77002, Telephone: 713-220-4200, Email: tdavidson@huttonak.com, ashleyharper@huttonak.com, pguffy@huttonak.com and-George A. Davis (NY Bar No. 2401214), George Kildonas (NY Bar No. 4549432), Adam S. Ravin (NY Bar No. 4079190), Misha E. Ross (NY Bar No. 5412747), LATHAM & WATKINS LLP, 1271 Avenue of the Americas, New York, NY 10020, Telephone: (212) 906-1200, Email: george.davis@lw.com, george.kildonas@lw.com, adam.ravin@lw.com, misha.ross@lw.com, Counsel for the Debtors and Debtors in Possession

The Debtors in these cases, along with the last four digits of each debtor's federal tax identification number, are as follows: Range Parent, Inc. (7956); Robertshaw US Holding Corp. (1898); Robertshaw Controls Company (9531); Burner Systems International, Inc. (8603); Robertshaw Mexican Holdings LLC (9531); Controles Temex Holdings LLC (9531); Universal Tubular Systems, LLC (8603); and Robertshaw Europe Holdings LLC (8843). The primary mailing address used for each of the foregoing debtors is 1222 Hamilton Parkway, Itasca, Illinois 60143.

Capitalized terms used but not defined herein have the meanings given to them in the Plan.

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Active Calif Gold Mine. We have permits and ready to operate. Need \$2.5mm to complete and start production on \$100,000,000+ worth of gold on our -75 acre property. We are offering 40% partnership. Data room set up for review. neilgan261@gmail.com

BANKRUPTCIES
NOTICE OF INTENT TO DISPOSE OF CLIENT FILES
By Stroock & Stroock & Lavan LLP.
A New York Limited Liability Partnership in Dissolution
On November 17, 2023, the law firm of Stroock & Stroock & Lavan LLP ("Stroock") entered into dissolution and, effective as of December 31, 2023, ceased providing legal services. Currently, Stroock is winding down its affairs and liquidating its assets.

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CAREERS
D365 CRM Solution Developers
[MULTIPLE POSITIONS] Avanade Inc. seeks D365 CRM Solution Developers in Florham Park, NJ to design, deploy, and test conceptual architecture and technical solutions. Periodic travel to client sites (domestic) is expected. Must live w/in commuting distance of Florham Park, NJ. Position requires at least a bach. deg., or foreign equiv., & at least 4 yrs.' exp. For full position details and requirements, and to apply online, please visit www.avanade.com (Click Careers: Choose "Search for your dream job": Search by Keyword: 5542) OR visit https://www.avanade.com/en/career/job-details/5542

Software Engineer (Multiple Openings) (New York, NY) Design, develop, modify, and/or test software needed for various Waymo projects. Waymo LLC. Job Code: 1615.39474 Exp. Inc. C and C++; Machine Learning and Artificial Intelligence; Multi-Threading, Data Mining, and Advanced Algorithms; and Object Oriented Analysis and Design. Salary: \$225,000-\$243,000 per year plus bonus, equity, and benefits. Position reports to the Waymo LLC New York, NY office and may allow for partial telecommuting.

COMMERCIAL REAL ESTATE
NOTICE OF PUBLIC SALE OF COLLATERAL
PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, Fortress Credit CO LLC, a Delaware limited liability company, the agent under certain loan agreements ("Secured Party") will offer at public auction all member and other equity interests in and to 100% of the limited liability company interests in 5 East 51st Street Development Company LLC (the "Pledged Securities"), which entity, directly or indirectly owns, leases and/or operates the real property located at 5 East 51st Street, New York, New York. The public auction will be held in person and virtually via Zoom Remote Meeting on July 10, 2024, at 1:00 p.m. (EST). Secured Party reserves the right to cancel the sale in its entirety or to adjourn the sale to a future date. The Pledged Securities have not been and will not be registered under the Securities Act of 1933 (the "Act") and are being offered for sale in a transaction exempt from the requirements of the Act. All potential bidders will be required to comply with all federal and state securities laws in effect in connection with the submission of bids and actual purchases of the Pledged Securities. The Secured Party reserves the right to require bidders to represent that the Pledged Securities are being purchased with investment intent for the bidder's own account and not with a view toward resale or distribution and will not be resold except pursuant to a valid registration statement under the Act or pursuant to an applicable exemption. Additional representations may be required to comply with transfer requirements and state securities laws that may apply. The Pledged Securities shall be sold "as-is, where-is", with no express or implied warranties or representations of any kind made by Secured Party and without any recourse whatsoever to Secured Party. Interested parties must execute a standard confidentiality and non-disclosure agreement (the "Confidentiality Agreement"). To review the submission of bids and actual purchases, please visit our website at https://r/marketplace.com/listing/63487/acc-disposition-sale-pledge-of-equity-interest-indirect-interest-in-mixed-use-development-new-york-ny. For questions and inquiries, please contact Brock C. Adams at (212) 850-1100, fax: (212) 850-1100, or by email at brock.adams@nrmr.com or Jasmine Khaneja of Milbank LLP at jkhanaja@milbank.com. Interested parties who do not comply with the foregoing and any other requirements of the applicable terms of sale prior to the deadlines set forth therein will not be permitted to enter a bid.

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LEGAL NOTICE
DEA NOTICE OF FORFEITURE
SOUTHERN DISTRICT OF TEXAS
2016 Cadillac XTS Sedan
VIN 2G61N5S3XG9103634
Seized from Leandro Antonio Tabora-Mendez on 03/24/2021 at 7218 Foxcrest Lane, Humble, TX. Any person asserting an ownership or possessory interest and desiring to claim the above vehicle has 30 days from the date of the first publication to file a claim with DEA at 1433 West Loop South, Suite 600, Houston, TX 77027. Attn: DEA/ARG.

DEA
NOTICE OF SALE
SUPREME COURT - COUNTY OF SUFFOLK-SMITHTOWN
CROSSHEDDY CAPITAL LLC, Plaintiff -against- SHROUNDO REALTY NY, LLC, et al Defendants. Local Rules, and the Complex Case Procedures. (i) set forth the name of the objector and the nature and amount of any claim or interest asserted by the objector against or in favor of the Debtors, and (e) be filed with the Court and served so as to be actually received no later than the Confirmation Objection Deadline by the parties listed below (the "Notice Parties"). CONFIRMATION OBJECTIONS NOT TIMELY FILED AND SERVED IN THE MANNER SET FORTH HEREIN WILL BE DEEMED UNACCEPTED AND THE BANKRUPTCY COURT AND MAY BE OVERRULED WITHOUT FURTHER NOTICE.

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MARKETS & FINANCE

Nvidia Rebound Drives Up Nasdaq, S&P, but Dow Falls

Chip maker climbs 6.8% after losing \$430 billion in market cap in days

By GUNJAN BANERJI

A bounce in Nvidia shares pushed the tech-heavy Nasdaq Composite higher, snapping a three-session streak of declines.

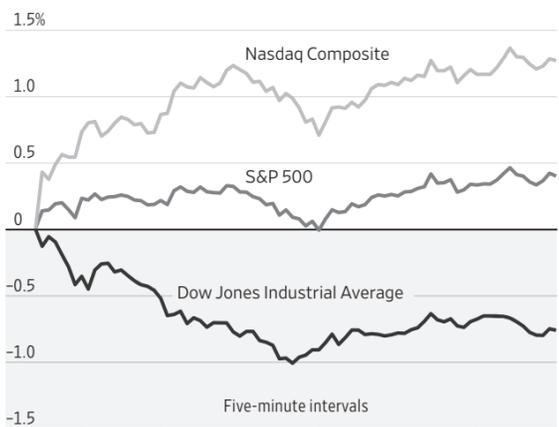
The Nasdaq added 1.3%. The S&P 500 rose 0.4%. The Dow Jones Industrial Average lost 0.8%.

The moves continued a topsy-turvy stretch for major indexes, in which the Nasdaq and blue-chip Dow have headed in opposite directions.

The two indexes have moved in different directions in eight out of the past 10 trading days, something that hasn't happened since a 10-day stretch ending in April 1995, according to Dow Jones Market Data.

Driving much of the action: Nvidia, which isn't included in the Dow. The artificial-intelligence chip-making giant briefly became the world's most valuable listed company last week, then tumbled into

Index performance on Tuesday



Source: FactSet

correction territory to kick off the week. Tuesday, Nvidia shares bounced 6.8% after shedding around \$430 billion in market cap within just days.

It isn't just the major indexes moving in different directions. Individual shares within the S&P 500 have been sharply diverging, driving correlation among stocks in the index to some of the lowest levels of the past two decades, according to Bank of America.

Carnival reported adjusted quarterly earnings of 11 cents a share, surprising analysts who had expected a small loss. The cruise company's stock jumped

8.7%, its sixth session of gains. Airbus shares sank 9.4% after the plane maker said that new production challenges would prevent it from hitting profit targets. The European company told investors late Monday that it would miss this year's annual delivery target after disclosing new delays and hiccups in its supply chain.

Many investors have also been taking a closer look at economic data trickling in, on edge that the strong run for the jobs market and broader economy may be turning a corner.

Fresh data on Tuesday showed that U.S. consumers grew a little less confident this month.

The Conference Board said its consumer-confidence index slipped to 100.4 from last month's 101.3.

"There are definite pockets of weakness in the economy," said Rick de los Reyes, a portfolio manager at T. Rowe Price. In other assets, the yield on the 10-year Treasury note fell to 4.237% from 4.248% on Monday. Brent crude futures lost 1.2% to \$85.01 a barrel, the biggest one-day decline since early June.

Overseas, the Stoxx Europe 600 fell 0.2%. At midday Wednesday, Japan's Nikkei 225 Stock Average was up 1.4%, while the Asia Dow Index was up 0.3%. S&P 500 futures were up 0.1%.

—Chelsea Dulaney and Benjamin Katz contributed to this article.

AUCTION RESULTS

Here are the results of Tuesday's Treasury auction. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

Table with columns: Applications, Accepted bids, Noncompetitively, Foreign noncompetitively, Auction price (rate), Interest rate, Bids at clearing yield accepted, Cusip number, Dates, Notes.

Biggest 1,000 Stocks

Continued From Page B10

Table of stock prices and changes for the biggest 1,000 stocks, including Evercore, Exelixis, FTI Consulting, etc.

G H I

Table of stock prices and changes for the biggest 1,000 stocks, continuing from G to I.

WSJ.com/stocks

Table of stock prices and changes for WSJ.com/stocks, including Insmid, Intel, IntersectiveBkrs, etc.

J K L

Table of stock prices and changes for WSJ.com/stocks, continuing from J to L.

O P Q

Table of stock prices and changes for WSJ.com/stocks, continuing from O to Q.

WSJ.com/stocks

Table of stock prices and changes for WSJ.com/stocks, including RaymontJames, RealtyIncome, Reddit, etc.

T U V

Table of stock prices and changes for WSJ.com/stocks, continuing from T to V.

W X Y Z

Table of stock prices and changes for WSJ.com/stocks, continuing from W to Z.

WSJ.com/stocks

Table of stock prices and changes for WSJ.com/stocks, including WEC Energy, WEX, W.P.Carey, etc.

W X Y Z

Table of stock prices and changes for WSJ.com/stocks, continuing from W to Z.

VW Invests In Rivian's Technology

Continued from page B1 both automakers' future vehicles in the latter half of the decade.

The German automaker said it also planned to purchase a \$3 billion stake in Rivian over a few years, including the initial \$1 billion injection.

The cash provides Rivian a financial cushion as it works toward the launch of new vehicles, which the company has said will be more affordable than its current offerings that start at \$70,000.

Rivian Chief Executive RJ Scaringe said that the company now had enough money to fund operations long enough to become a cash-generating business.

"The capital is only one portion of the value for us," Scaringe said. Spreading the cost of Rivian's software over a larger fleet of vehicles through the VW tie-up would lower parts costs for Rivian as well, he said.

The Irvine, Calif.-based company reported a net loss of \$5.4 billion for last year. Before the VW investment, Rivian had sought to conserve cash in part by postponing plans for a new factory in

Georgia, which the company said would allow it to save around \$2 billion on the launch of its next vehicle, the R2 SUV. Under the deal, VW is adding a new partner in its efforts to overhaul its troubled software unit, Carriad, after quality issues held up the launch of several models.

The VW investment comes as young EV companies such as Rivian—one-time Wall Street darlings during a euphoric period for electric cars—face plateauing sales and questions about demand for their vehicles.

Rivian is one of the most prominent among a group of electric upstarts that went public in recent years, as investors piled into companies promising to repeat Tesla's success.

Rivian's R1T pickup, R1S SUV and battery-powered delivery van were a success with customers and critics, but the company struggled to turn a profit on them.

Rivian has burned through billions of dollars, and its cash-on-hand fell to roughly \$6 billion at the end of March, from \$8 billion at the end of December.

Rivian's shares rose 40% in aftermarket trading on the VW news.

BANKRATE.COM MMA, Savings and CDs

Average Yields of Major Banks Tuesday, June 25, 2024

Table showing average yields for various bank products like National average, Savings, Weekly check, etc.

Consumer Savings Rates

Below are the top federally insured offers available nationwide according to Bankrate.com's weekly survey of high yields. For latest offers and reviews of these financial institutions, please visit bankrate.com/banking/reviews.

High yield savings

Table showing high yield savings rates for various banks and products.

Money market account

Table showing money market account rates for various banks.

Six-month CD

Table showing six-month CD rates for various banks.

One-year CD

Table showing one-year CD rates for various banks.

Two-year CD

Table showing two-year CD rates for various banks.

Three-month CD

Table showing three-month CD rates for various banks.

High yield jumbos

Table showing high yield jumbo rates for various banks.

Money market account

Table showing money market account rates for various banks.

Six-month CD

Table showing six-month CD rates for various banks.

One-year CD

Table showing one-year CD rates for various banks.

Two-year CD

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Three-month CD

Table showing three-month CD rates for various banks.

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Table showing two-year CD rates for various banks.

Three-month CD

Table showing three-month CD rates for various banks.

High yield jumbos

Table showing high yield jumbo rates for various banks.

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Money Rates

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

Table showing inflation rates for various indices.

U.S. consumer price index

Table showing U.S. consumer price index data.

International rates

Table showing international interest rates.

Prime rates

Table showing prime rates for various countries.

Policy Rates

Table showing policy rates for various countries.

Overnight repurchase

Table showing overnight repurchase rates.

U.S. government rates

Table showing U.S. government rates.

Discount

Table showing discount rates.

Federal funds

Table showing federal funds rates.

Treasury bill auction

Table showing Treasury bill auction results.

Other short-term rates

Table showing other short-term rates.

Call money

Table showing call money rates.

Commercial paper (AA finance)

Table showing commercial paper rates.

Secured Overnight Financing Rate

Table showing SOFR rates.

DTCC GCF Repo Index

Table showing DTCC GCF Repo Index.

Weekly survey

Table showing weekly survey data.

Freddie Mac

Table showing Freddie Mac rates.

Notes on data

U.S. prime rate is the base rate on corporate loans posted by at least 20% of the 10 largest U.S. banks, and is effective July 27, 2023.

DTCC GCF Repo Index

DTCC GCF Repo Index is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs.

Weekly survey

Survey of Fed funds rates are Tullett Prebon rates as of 5:30 p.m. ET.

Freddie Mac

Source: Freddie Mac; Bureau of Labor Statistics; DTCC, FactSet, Tullett Prebon Information, Ltd.

Notes: Accounts are federally insured up to \$250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of which may be checks. Rates are subject to change.

Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL 33410 Internet: www.bankrate.com

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Canada's Oil Sands Are on Firmer Ground

The American oil patch's northern neighbor is offering investors stellar returns

Canada's oil sands were once the high-cost, dirty and unloved sibling to America's fast-growing shale. Not any more.

Oil-sands producers have been among the top-performing companies in the energy sector over the past year. Shares of the four largest Canadian oil-sands producers by market capitalization have gained an average of 37% over the past 12 months, outpacing an index of the largest U.S. energy companies by 19 percentage points. Two of those companies—**Canadian Natural Resources** and **Imperial Oil**—now fetch higher valuation multiples on some measures than U.S. supermajor **Chevron**.

Things weren't always so rosy. Oil-sands facilities required enormous upfront spending, were expensive to operate and had a controversial environmental footprint. Not only that, but also Canadian oil typically commanded steep discounts because of a chronic lack of pipeline capacity. Global energy giants such as **ConocoPhillips** and **Shell** raised billions of dollars by selling a substantial chunk of their oil-sands stakes years ago.

It turns out their justifications were built on sand. On May 1, the pipeline bottleneck eased with the 590,000-barrels-a-day expansion of the Trans Mountain pipeline. The additional capacity should be more than enough to support Canadian exports for years, according to S&P Global Commodity Insights. In May, Western Canadian Select was on average 12% cheaper than West Texas Intermediate, or WTI—narrower than the 19% discount seen in 2022 and 2023, according to data from S&P.

The long wait and negative publicity might not have been



Canadian oil sands are among the most carbon-intensive sources of oil.

worth the trouble for supermajors, but a similar move was a lot more consequential for oil-and-gas producer **Ovintiv**, which used to be called Encana. It thought it was following the smart money when it spun off its oil-sands producer, focusing its attention on booming shale. Since the spinoff, shares of the unit left with oil sands—**Cenovus**—has outpaced Ovintiv by 63 percentage points. Over the same period, the four largest Canadian oil-sand producers appreciated about 84% on average, outpacing an index of the largest U.S. energy companies by 25 percentage points.

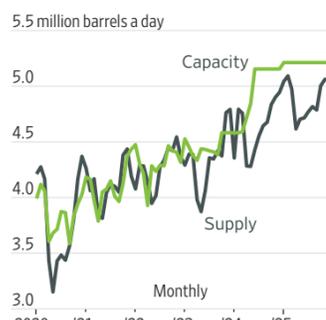
In addition to being able to export more, operating costs per barrel for Canadian oil sands declined about 19% over the past five years, according to estimates from energy-research firm Wood Mack-

enzie. Oil-sands production didn't reach scale until the early 2000s, which means the industry is still fine-tuning the amount of steam and solvent needed to coax oil-like bitumen out of oil sands.

More recently, some companies have started replacing human-operated trucks with autonomous ones. **Suncor Energy** sees room for even more efficiency: On a call with analysts last month, the company said the WTI crude-oil price at which it can reach corporate break-even could come down by \$10 a barrel, or about 19%, by year-end 2026.

For long-term investors, signs that production from prolific U.S. basins such as the Permian might be nearing a plateau is another reason to look north. The advantage of oil sands is that while the upfront cost is high, it keeps pro-

Canadian crude export pipeline capacity vs. export supply*



*Figures from July 2024 are S&P estimates. †Includes fixed and variable lifting costs (extraction, gas purchases for steam and carbon levies) but excludes cost to dilute and transport. Sources: S&P Global Commodity Insights (capacity and supply); Wood Mackenzie (operating costs)

Annual Canadian oil sands operating costs*, excluding transport tariffs



ducing oil at a steady rate for decades. The opposite is true for shale which, like a shaken-up bottle of soda, releases a lot of oil in the beginning but quickly declines.

"Oil sands are costly to produce, but there's no shortage of the resource," said Wells Fargo equity analyst Roger Read.

Analysts at BMO estimate Canadian oil-sands producers on average need U.S. benchmark oil prices of \$43.50 a barrel to fund sustaining capital and base dividends, compared with about \$57 a barrel required for large-capitalization U.S. peers that have invested heavily in shale. Most oil-sands projects are now expansions that can piggyback off existing infrastructure, translating to lower capital expenditures per incremental barrel, noted Wood Mackenzie analyst Mark Oberstoetter.

Oil-sands producers offer generous cash returns. Canadian Natural Resources reached its net debt

target last year and is now returning 100% of its free cash flow to shareholders in dividends and repurchases, up from 50% in 2023. Suncor began allocating 75% of its post-dividend free cash flow to share buybacks. Analysts at BMO expect Cenovus to start returning 100% of free cash flow in 2025.

The caveat is Canadian oil sands remain among the most carbon-intensive sources of oil. The industry is, however, making progress: It reduced methane emissions by 45% from 2014 levels in 2022, three years ahead of the target set by the province of Alberta, according to the government website. Technological progress on solvent-based extraction and carbon capture are further-out solutions but could ultimately help reduce emissions in the long term.

The energy industry's onetime ugly duckling suddenly looks more like a beauty.

—Jinjo Lee

Copper Fever Breaks As Metal Loses Luster

Investors piled into bets on a looming copper shortage this year. That itself is helping to ease the potential problem—and spoil the party for latecomers.

Copper bulls, who long touted the metal as an energy-transition play, appeared vindicated a month ago. On May 20, spot prices on the London Metal Exchange hit a record of about \$11,100 a metric ton in intraday trading, up 29% from the beginning of the year. The commodity's starring role in what might have been the biggest mining deal in history, as industry leader **BHP** courted its peer **Anglo American**, only added to a sense that this was copper's moment.

But the moment passed: BHP never made a firm offer, and the LME spot price is down more than 14% from its peak.

One reason is the spring run-up in prices was driven by speculators more than by users of copper. From the start of April to mid-May, copper futures in New York surged by 26.4% as traders and commodity trading advisers, or CTAs—many of which use algorithms to follow market trends—bet on a supply deficit.

In London, the long position on the LME grew from around 5,300 lots in January to a high of 71,900 lots in mid-May, according to commodity data provider Fastmarkets, with each lot representing 25 metric tons of copper. That put pressure on bearish traders who sold short, creating a short squeeze.

But the rally forced some industrial buyers to pull back. Investors

LME copper price, year to date



Source: FactSet

took profits as hopes of a shortage cooled somewhat.

The new trend has room to run, particularly with algorithms doing some of the selling. In mid-June, the LME's long position remained frothy at about 47,000 lots, close to a previous high in early 2021. While a big chunk of that is sticky, says Max Layton, global head of commodities research at Citi, a concern remains around CTAs. If they keep selling, the price of copper could slide to \$9,000 a metric ton by the end of the year, he estimates.

Then there is the underlying question of supply. Mining woes in South America and central Africa have led StoneX, a commodities brokerage, to lower their copper concentrate supply forecasts by 1.2 million metric tons over recent



A rally in copper prices has forced some industrial buyers to pull back as hopes of a shortage cooled.

months. Although the market was in a surplus for the first four months of the year, analysts say that will soon change.

Citi expects copper demand to exceed supply this year and is penciling in a deficit of around 600,000 metric tons over the next three years. Goldman Sachs forecasts a shortfall approaching half a million metric tons in 2024 alone.

But a supply crunch isn't guaranteed. The closure last year of one of the world's largest copper mines in Panama after a court ruling has been one problem. If the mine were to reopen early next year, that would tip the market into a surplus of 1.8%, according to Deutsche Bank.

Meanwhile, the supply of cop-

per scrap might exceed expectations. China has ramped up imports of the waste metal, taking in nearly a million metric tons in the first five months of 2024.

Trying to map out where that supply comes from, and how much can be recovered, is a Herculean task, as copper scrap is often procured from obscure mom-and-pop shops. For now, though, it is clear higher prices made stripping out the metal from unwanted appliances a lucrative endeavor.

High commodity prices have a way of bringing obscure sources of supply to light. Prices of lithium, another much-hyped energy-transition metal, collapsed from their late 2022 peak as unconventional mining operations took off in China and Africa.

For copper, Chinese demand is

another swing factor. The country consumes more than half of the world's copper and faces a deepening property slump. New-home prices in big cities fell 4.3% in May compared with a year earlier, worse than the 3.5% decline in April, according to China's National Bureau of Statistics. With industrial production also wavering, Chinese copper inventories are at their highest level since 2020.

The world will need a lot more copper in its shift to renewable energy, but don't count out the incentives created by high prices. Copper might just be the latest example of a common pattern in commodity markets: The moment investors start to see anything as a sure bet, it unravels.

—Enes Morina

Punchy Targets Can't Fix Supply Trouble for Airbus

Can willpower serve to unblock aerospace supply chains? **Airbus**'s bet that it would isn't going well.

Shares in the European plane maker fell about 9.5% on Tuesday, erasing all their gains since Nov. 2023. This follows a cut to Airbus's profit forecast for 2024.

Problems in its space division, which recorded a charge of €900 million, or \$963 million, were one reason. The other was continuing production constraints in its core commercial-aviation business. Rather than delivering 800 planes

by year-end, the target is now "around 770." Airbus's May deliveries had already been disappointing, amounting to 53 jets, compared with 61 in April.

In theory, the crisis at **Boeing**, which lost 30% of its market value this year, should allow its only rival to claim air supremacy, even accounting for airlines' reluctance to switch aircraft types. In 2021, Airbus assumed it would be printing money for investors if only it could build enough planes, and left long-term production forecasts un-

changed despite the pandemic.

From the perspective of demand, the firm's executives were proven right, and skeptics wrong: The travel recovery has been strong, with carriers hungry to expand capacity.

The supply side has been a different story, however. As if increasing production wasn't challenging enough on its own, new turbofan engine models have been besieged with issues. Airbus's bestselling A320neo jet can be fitted with engines made either by RTX-owned

Pratt & Whitney or CFM International—a joint venture between GE Aerospace and Safran. Chief Executive Officer Guillaume Faury said Monday that both are in short supply. On top of that come problems at suppliers such as **Spirit Aero-Systems** and a dearth of interiors.

It now seems clear Faury's production targets were too optimistic. In 2022, he was being egged on by investors who wanted even more ambition, and he committed to reaching a rate of 75 A320s a month over the following three

years. Engine makers were quick to warn that this objective was unrealistic. Airbus ended up missing its delivery goals that year and pushing back the A320 target to 2026. Now, it has delayed it until 2027.

Arguably, providing bullish signals to suppliers could have given certainty to the industry, unlocked key investments and helped to unblock the aerospace pipeline. But it didn't turn out this way. This might not be the last time Airbus is forced to slow down.

—Jon Sindreu