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10-YR.TREASURY (Reopening) vield 4.187% **OIL** \$82.21 ▼ \$0.95 **Last week: DJIA** 40000.90 ▲ 625.03 1.59% **NASDAQ** 18398.45 ▲ 0.2% **STOXX 600** 524.08 ▲ 1.4% **EURO** \$1.0908

What's News

Business & Finance

- **◆ Google parent Alphabet** is in advanced talks to acquire cybersecurity startup Wiz for about \$23 billion, according to people familiar with the matter, in what would be its largest acquisition ever. A1
- ◆ China's economy slowed sharply in the second quarter, piling pressure on the country's leaders to act more aggressively to rev up growth as they gather in Beijing to chart the course of the economy over the next half-decade. A18
- ◆ A proposed bill on sweeping changes to Delaware corporate law could give more power to influential shareholders, letting them make more deals on

behalf of the company with-

- out board oversight. B1 **♦** The Justice Department signaled that it isn't done scrutinizing how real-estate agents are paid, as the industry prepare to abandon its longstanding commission structure next month. B1
- ♦ Extreme heat in the U.S. is causing tens of billions of dollars in damage each year, much of which standard insurance policies, designed for different kinds of risk, won't cover. B1
- ♦ WH Group, the Chinese parent of Smithfield Foods. said it plans to float the pork company's business in the U.S. and Mexico on the New York Stock Exchange or the Nasdaq. B3
- **♦** Some gamblers who manage to beat sportsbooks say that online wagering companies are shutting them down when they succeed too much, prompting bettors and regulators to seek clarity on the caps. B3

World-Wide

- ◆ Trump's near assassination presents the biggest crisis for the Secret Service in decades, raising the question of how a 20-year-old lone shooter was able to take up an exposed firing position on an open rooftop not much more than a football fleid's length away from the former president. A1 ◆ The man authorities said was the attacker was a quiet
- student who took advanced classes, a sometimes-bullied loner who wasn't vocal about his political views, classmates said. A1 **♦ The chaos witnessed** in
- western Pennsylvania, and the fear, anger and images it generated, are certain to alter the contours of a campaign where even small shifts of voter support could prove decisive. A1, A3
- Billionaire entrepreneur Elon Musk and hedge-fund manager Bill Ackman formally threw their support behind Trump in the wake of Saturday's attempt on the candidate's life, endorsing him for president. A4
- ♦ Israel's military was assessing on Sunday whether it killed Hamas commander Mohammed Deif in an airstrike in southern Gaza a day earlier, military officials said. A8
- ◆ China and Russia's naval forces began a joint exercise at a port in southern China, the Xinhua News Agency reported, days after NATO allies called Beijing a "decisive enabler" of the war in Ukraine. A8
- ◆ Died: Ruth Westheimer, 96. sex counselor. A2 ... Shannen Doherty, 53, star of "Beverly Hills, 90210." WSJ.com ... Richard Simmons, 76, fitness guru. B3

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Heard on Street......B9

Technology......

Markets Digest.....B6



Trump Assassination Attempt Probed

Shooter wasn't vocal about politics, was sometimes bullied, ex-schoolmates say

BETHEL PARK, Pa.—Students in the 2022 graduating class at western Pennsylvania's Bethel Park High School gave boisterous hoots and cheers for most of their classmates when they shuffled in caps and gowns to a podium to accept their diplomas. Thomas Matthew Crooks's name drew only faint applause.

> By Sadie Gurman, Kristina Peterson, Clare Ansberry, Anthony DeBarros. and Jack Gillum

The man who authorities said tried to assassinate former President Donald Trump was a quiet student who took advanced classes, a sometimes-bullied loner who wasn't vocal about his political views, classmates said on Sunday, as a portrait began to emerge of the gunman who shocked an American public already becoming inured to escalating political violence.

Classmates said Crooks, at times dressed in camouflage or hunting attire, had few friends and interacted awkwardly at school. "If someone would say something to his face, he would just kind of stare at them," said Julianna Grooms, who graduated one year after Crooks. "People would say he was the student who would shoot up high

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Clockwise from photo at lower right: Secret Service agents rushed Donald Trump off a stage in Butler, Pa., after he was shot Saturday; outside Trump Tower in New York on Sunday; law enforcement surrounded the Bethel Park, Pa., home of Thomas Matthew Crooks on Sunday.

Secret Service faces its biggest crisis in decades as officials seek an explanation

Donald Trump's near assassination presents the biggest crisis for the Secret Service in decades. At the heart of what will be a torrent of investigations: How was a 20-year-old lone shooter able to take up an exposed firing position on an

> By C. Ryan Barber, James Fanelli and Jan Wolfe

open rooftop not much more than a football field away from the former president?

Scrutiny is likely to focus heavily on the Secret Service's advance work to secure buildings near the Butler, Pa., rally, including one belonging to American Glass Research, where Thomas Matthew Crooks was perched when he shot at Trump.

"The reality is there's just no excuse for the Secret Service to be unable to provide sufficient resources to cover an open rooftop 100 yards away from the site," said Bill Pickle, a former deputy assistant Secret Service director. "And there's no way he should've got those shots off."

A Secret Service sniper shot and killed the suspected gunman just moments after he fired multiple rounds. Crooks used an AR-style rifle that had been purchased by his father, according to people familiar with the investigation. Author-

Please turn to page A4

Leaves Americans Exhausted, Divided

By Valerie Bauerlein AND RACHEL WOLFE

On a surreal Sunday, dismal weather provided a rare point of unity in a country that has seldom felt more divided.

In a suburb of New Orleans, Reverend David Watson woke up at 4 a.m. to rewrite his Sunday service, addressing the attempted assassination of Donald Trump.

"We seek understanding in the midst of seemingly chaotic situations where our human-

ity has turned us against one another," he told his congregation at Metairie Ridge Presbyterian Church hours later.

He went on to ask how many people had gotten a great night's sleep. None of the 15 worshipers raised their hands.

That weariness was palpable nationwide as The Wall Street Journal spoke with more than four dozen people. They pointed fingers amd expressed anger, fear and heartbreak. But nearly all also ex-

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Pennsylvania Attack | Shooting Changes Contours Of Presidential Campaign

MILWAUKEE—The nation's political contrast could hardly be more stark: images of a defiant and bloodied Donald Trump surviving an assassina-

By Vivian Salama, John McCormick, Annie Linskey and Alex Leary

tion attempt cast against persistent questions about President Biden's mental sharpness and ability to stay in the race.

In an already turbulent contest, the jarring chaos wit-

nessed in western Pennsylva-

nia Saturday night—and the fear, anger and images it generated—are certain to alter the contours of a campaign where even small shifts of voters could prove decisive.

As the GOP descended on Milwaukee for this week's Republican National Convention, the former president's supporters grew more vocal than become even more fervent in ever in condemning political attacks against him, saying he literally has taken a bullet for the American people. Republicans who had rallied behind Trump as criminal indictments piled up appeared to

More Coverage

♦ Attack raises fear of political violence...... A3 ♦ Butler, Pa., reflects Republican shift..... ♦ Musk and Ackman endorse Trump...

their support in the hours after the shooting. Democrats were mostly reserved, saying little about the race beyond condemning the shooting and calling for calm.

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Google Nears \$23 Billion Deal For Cybersecurity Startup Wiz

By Lauren Thomas AND BERBER JIN

Google parent Alphabet is in advanced talks to acquire cybersecurity startup Wiz for about \$23 billion, according to people familiar with the matter, in what would be its largest acquisition ever.

A deal could come together soon, assuming the talks don't fall apart, the people said.

Alphabet is eyeing the deal at a time of intense antitrust

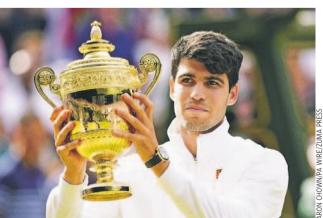
scrutiny of the search company and other tech giants. The acquisition also could help boost Alphabet's efforts in cloud computing, an important and growing business in which the company has lagged behind its peers.

Wiz's valuation has soared since it was founded in 2020 by Chief Executive Assaf Rappaport and several colleagues. The company, which offers cybersecurity software for cloud computing, raised \$1 billion earlier this year at a valuation of \$12 billion. It is one of only a few startups outside the artificial-intelligence industry to raise money at a higher valuation in 2024.

Most startups are still suffering the hangover effects of the tech boom that peaked earlier this decade, during which a low-interest-rate environment fueled ballooning valuations that far surpassed business growth.

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Alcaraz Takes Wimbledon



Jason Gay on how the young and ruthless Carlos Alcaraz steamrolled Novak Djokovic at the All England Club on Sunday. The 21-year-old Spaniard beat the Serbian 6-2, 6-2, 7-6(4). A14

Grinding Debate: What Should Go Into the Garbage Disposal?

Celery? Sausage? Rib bones? Controversial appliance stirs opinions. 'It's very strong.'

By John Keilman

Some subjects are best avoided in the interest of a peaceful family gatheringmoney, religion and what can

go into a garbage disposal. Laura Bassett learned that the hard way just before Thanksgiving last year, when her brother and mother got into a heated row over the wisdom of putting sausage into the disposal. Bassett, a journalist, tweeted about the fight;

her post was viewed more than

400,000 times and sparked

dozens of responses about what should or should not meet its fate in the appliance's metal guts.

"Why couldn't sausage go down the disposal?" said the winner of the argument, Bassett's mother, Cecette, who overrode her son Scott's concerns about the fatty food's sink-clogging potential. "Everything can. Except celery, because it's stringy. And meat

bones, obviously. Garbage disposals are the most controversial home appli-Please turn to page A10

INSIDE



PERSONAL JOURNAL

Theme parks lure visitors with special edible treats like cinnamon bread. A11

BUSINESS & FINANCE

Heat waves are causing billions of dollars in damage, much of it not covered by insurance. **B1**

Trillions in Hidden Debt Threaten China

Local governments borrowed big for projects, driving nation's growth

By Brian Spegele AND REBECCA FENG

LIUZHOU, China-Officials were bullish about the future of their factory town in early 2019. The economy was prospering, a new industrial district was on the way and an elevated light-rail system

was taking shape. "The achievements of the past year have not come easily," Mayor Wu Wei said in a city report at the time. He

credited the grit of local party leaders but didn't mention an ace in the hole.

For years, Liuzhou and scores of other Chinese cities together amassed trillions of dollars in off-thebooks debt for economic development projects. The opaque financing was the yeast that helped China rise Please turn to page A10

◆ China's economy slowed in

second quarter.....

Democrats Target an 1873 Abortion Law

At risk of harming argument that mail ban is unenforceable, senators mull repeal

By Liz Essley Whyte And Laura Kusisto

After months of trying to play down a 151-year-old ban on mailing abortion items, Democrats are now the ones who could raise its public pro-

The federal 1873 Comstock Act, a criminal law, prohibits shipping abortion drugs or other items used in abortions, but isn't currently enforced for that purpose. Democrats in Congress last month launched an effort to repeal parts of the law, despite concerns from some allies that doing so would undermine the Biden administration's argument that

the statute is unenforceable.

"My legislation is simply recognizing that anti-choice Republicans in a future Trump administration believe this is a tool," said Sen. Tina Smith (D., Minn.), the bill's sponsor in the Senate. "We need to draw awareness to that and try to take that tool away from them."

The Comstock law presents a dilemma for abortion-rights supporters, with different camps arguing the law is irrelevant—or highly dangerous.

Smith is still lining up Democratic colleagues to co-sponsor the bill; currently she has about two dozen. The measure would face an uphill battle in the Senate, where 60 votes would be needed under chamber rules, and likely wouldn't even get to the floor in the GOP-controlled House.

Still, a vote would force congressional Republicans to take a public stance on whether to

keep Comstock, generating headlines on the broader abortion-access debate that Democrats see as critical to the 2024 election. Proponents say it is worth trying.

"I think that would be a grave mistake not to push for repeal, a significantly grave mistake," said Larry Gostin, a professor of global health law at Georgetown law school.

The Justice Department has said the law applies only when the sender intends to aid an illegal abortion, pointing out there are legal uses for abortion pills in every state, such as treatment for a miscarriage or abortions that protect the life of the mother. The administration relied on that interpretation when it successfully defended access to the abortion pill mifepristone before the Supreme Court earlier this year.

Major reproductive-rights groups last year endorsed a House resolution introduced by Democratic lawmakers saying access to abortion pills "does not violate federal law," citing the Justice Department memo.

Some Democrats in the Senate have been slow to sign onto the Comstock repeal effort, wary of undercutting the Biden administration's legal arguments, a Democratic aide said.

The Justice Department 'has made it very clear that Comstock does not apply," Sen. Patty Murray, a Washington Democrat who hasn't signed onto the bill, said at a press conference last month. "At this point I've not seen the legislation. We'll obviously review it."

A spokeswoman for the White House said federal agencies must follow the Justice Department's interpretation of the law but that it supports congressional efforts to protect reproductive freedom.

"The litigators might prefer we say nothing, but I am not willing to wait to see what the Supreme Court does on this," said Kirsten Moore, director of the Expanding Medication Abortion Access project, who has pushed for the repeal ef-

Smith said she first learned about Comstock in the early 2000s when she worked for Planned Parenthood's Midwestern affiliate and was researching the history of abortion law. After Roe was overturned in June 2022, the old law came to mind. "I thought, 'Well gosh, what's to stop these antiabortion extremists from trying to use Comstock to make it more difficult for women?" she said.

Antiabortion activists are also divided on how much to emphasize Comstock and how it should be used.

"We see it as one of many

tools in the toolbox," said Kristi Hamrick, spokeswoman for Students for Life, an antiabortion group.

Some see a chance to use it in certain, limited ways, such as nixing telehealth and mailorder pharmacies for abortion pills. The Heritage Foundation, a conservative think tank, argued in its "Project 2025" policy plan that a potential future Trump administration should enforce Comstock.

Others worry prosecuting people for abortion-related activities could backfire amid public disapproval.

In his debate with President Biden, Republican Donald Trump sought to distance himself from some Republicans' efforts to block access to the abortion pill, saying "I will not block it." His articulation of the details was fuzzy, however, and he didn't mention Comstock specifically.

U.S. WATCH



LET'S GOAL: Fans of Argentina played drums Sunday outside Hard Rock Stadium before the Copa America final between Argentina and Colombia in Miami Gardens, Fla.

ALABAMA

Pair of Shootings

Four people died in a shooting at a Birmingham nightclub late Saturday, while : the funding needed to rehome in the city killed three people including a young child, authorities in Alabama

Officers responded shortly after 11 p.m. to a report of multiple people shot outside a nightclub, Birmingham Police Department Officer Truman Fitzgerald said.

Birmingham Fire and Rescue personnel pronounced one man dead on a sidewalk near the nightclub. Two women were pronounced dead inside the club, Fitzgerald said.

A second man was pronounced dead at University of Alabama at Birmingham Hospital, where at least nine additional victims were being treated for gunshot wounds,

Separately, police responded around 5:20 p.m. to a report of a vehicle accident in Birmingham. Police found a car that appeared to have been shot into located in the front vard of a home, Fitzgerald said.

Inside the vehicle were a man, woman and a small boy believed to be as young as 5 who had suffered gunshot wounds.

-Associated Press

MASSACHUSETTS

Funding Secured Leaves Seven Dead For Cape Cod Spans

Massachusetts is making headway on putting together an earlier shooting outside a : place two aging bridges that connect Cape Cod to the rest of the state.

> Gov. Maura Healey said on Friday that the Massachusetts Department of Transportation and U.S. Army Corps of Engineers have secured nearly \$1 billion in additional federal dollars for the construction of the replacement spans over the Cape Cod Canal.

> The additional \$1 billion brings the total amount of federal funding secured for the project to nearly \$1.72 billion. in addition to the \$700 million in state funding pledged by the Healey admin-

The full cost to replace both bridges is estimated at around \$4.5 billion.

This is a game-changing award for Massachusetts. We've never been closer to rebuilding the Cape Cod Bridges than we are right now. This funding will be critical for getting shovels in the

ground," Healey said. Cape Cod and the islands-Martha's Vineyard and Nantucket—are home to 263,000 permanent residents and are popular tourist destinations with five million annual visitors.

—Associated Press :

DETROIT

Century-Old Pipe Organ Dismantled

A massive pipe organ that underscored the drama and comedy of silent movies with live music in Detroit's ornate Hollywood Theatre nearly a century ago was dismantled into thousands of pieces and stashed away.

The Barton Opus, built in 1927, spent four decades stored in a garage, attic and basement in suburban De-

But the towering musical curiosity is being lovingly restored in Indianapolis and eventually will be trucked, piece by piece, to the Rochester Institute of Technology in western New York, to be reassembled and rehoused in a theater specifically designed to accommodate it.

In its heyday, the Barton Opus was able to recreate the sounds of many instruments, including strings, flutes and tubas, says Carlton Smith, who has been restoring the organ since 2020.

It also contained real percussion instruments such as a piano, xylophone, glockenspiel, cymbals and drums and could produce sound effects including steamboat and bird whistles, Smith says.

For many moviegoers, the organs-and the organistswere the stars.

-Associated Press

ATLANTA

Delta Changes Uniform Policy

Delta Air Lines is changing its employee uniform policy following a turbulent ride through a social-media storm started by an X user's outrage over two flight attendants photographed wearing Palestinian flag pins.

The uproar over the July 10 post on X, which described the Palestinian pins as "Hamas badges," led Delta to ban its employees from wearing pins representing any country or nationality besides the U.S. The rule will take effect on Monday.

"We are proud of our diverse base of employees and customers and the foundation of our brand, which is to connect the world and provide a premium experience," the Atlanta-based airline said. "We are taking this step to help ensure a safe, comfortable and welcoming environment for all."

Both attendants pictured wearing the pins were in compliance with Delta's previ ous policy giving employees more flexibility with uniform accessories.

Before Delta announced its new policy, one of its employees escalated the situation by posting a reply on X asserting the attendants wearing the Palestinian pins were violating company rules.

-Associated Press

Dr. Ruth Was Pioneer Of Frank Talk About Sex

By Jon Mooallem

She wound up there the same way as the other 300 children: as part of the Kindertransport, an effort to rescue Jewish children from the Nazis-put on a train to that Swiss boarding school. It was January 1939. She

was 10 years

old and would

spend her en-

OBITUARY RUTH WESTHEIMER

tire adolescence at that 1928-2024 bleak way station for young

refugees.

She was immeasurably lonely, but couldn't stop yapping, couldn't sit still. She had once climbed up to steal a look at a particular book that her parents kept out of reach in their apartment—a sort of manual, with illustrations of sexual positions. This alone made her worldly. She passed on what she knew.

Her name was Karola Ruth Siegel. But she was, in a sense, already Dr. Ruth.

Ruth Westheimer, the unrelentingly chipper, 4-foot-7 broadcaster, author and educator whose frank and nurturing style of communication helped generations of Americans better understand and enjoy their sex lives, has died at 96. Westheimer was an unlikely but irrepressible celebrity for more than four dedemystifying and celebrating facets of human sexuality that were previously shrouded in secrecy and shame, or hopelessly muddled

by euphemisms. She was born on June 4, 1928, in Wiesenfeld, Germany—an only child. After the war, she adopted her middle name, Ruth, as her first name, but kept the "K" of Karola as a middle initial. Leaving Switzerland in 1945, she settled in Palestine and served in the Haganah, a Zionist paramilitary organization.

In 1948, on her 20th birthday, she was caught in a mortar attack on a rooftop. Westheimer was brutally injured.

She also had sex for the first time while in Israel: at age 17, on top of a havstack, with the younger brother of her boyfriend, without protection.

She married twice in relatively quick succession, but would often describe these unions later as "legalized love affairs." She followed one of where she earned a psychology degree at the Sorbonne. then immigrated to the U.S. in 1956 as a twice-divorced single mother. Westheimer took advantage

those husbands to France,

of a scholarship for Holocaust orphans and survivors to earn a masters in sociology at the New School for Social Research in 1959. In 1961, she married Manfred (Fred) Westheimer, an engineer who had also escaped Nazi Germany as a child. They would remain married until his death 36 years later. In 1967, Westheimer took a

job at a Planned Parenthood clinic in Harlem. "I thought these people are crazy," she later recalled. "They talk only about sex."

In 1980, management of radio station WYNY-FM in New York invited Westheimer to brief them on the potential for sex education over the air. With authoritativeness and strange charisma, Westheimer both made the case that a show on human sexuality would provide a vital service and unwittingly won herself the gig of host.

Right away, New Yorkers were charmed by Westheimer.

Phone lines lighted up with one intimate and agonizing sexual dilemma after another: A man distressed by premature ejaculation. A 19-year-old engaged to a man who, she just discovered, is actually her biological brother. A guy who, first of all. just wants Dr. Ruth to know that "The boys in Ca-

narsie—we love your show!" Before long, WYNY expanded "Sexually Speaking" from 15 minutes to two hours. and moved up its airtime, to 10 p.m. By 1985, it was airing on more than 50 stations na-

In 1984, Westheimer leapt into television. "Good Sex!" was broadcast five nights a week on the Lifetime network and featured intimate conversations with guests like Gloria

Steinem and Burt Reynolds. Westheimer's matter-offact stances toward human sexuality and women's reproductive health-she was adamantly pro-choice—and even her fundamental mission to inform, were counterforces to religious, culturally conservative and patriarchal movements gathering strength in

the Reagan era.

Ruth Westheimer, the 4-foot-7 broadcaster and author, has died.

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Panic and Confusion After Shots Rang Out At Rally

By Ken Thomas

BUTLER, Pa.—At first, it was a Trump rally like so many I had seen before: Thousands of people waiting in the summer heat for hours, vendors selling red Trump hats and T-shirts and loud cheers when former President Donald Trump took the stage to the Lee Greenwood anthem, "God Bless the U.S.A."

I covered Trump during his presidency and had been to his rallies in states such as Louisiana and Michigan and Montana. Saturday's event seemed routine to me.

Nearly 10 minutes into his remarks, Trump was talking about immigration. "Take a look at what happened," he said. That is when we heard the sound of gunfire.

There was instant confusion. People in the crowd crouched down and took cover. I was in the press area just below the risers where news crews were filming the rally. The reporters on the scene instantly knew something was wrong. Some dropped to the ground to protect themselves.

In the first moments, there was a murmur of uncertainty about Trump's condition. "Did he get shot?" I heard one person ask. And then after a few moments, applause rang out when the crowd saw the former president pop back up, flanked by Secret Service agents, and pump his fists. "He was hit, he was bleeding!" another man shouted.

The crowd then began exiting the site, some in a daze, others yelling at members of the media. "Your fault!" I heard one man scream. I quickly messaged my colleagues who were watching the scene unfold.

As they were getting the first reports out, I grabbed my notebook, pen and my iPhone and raced to the edge of the media pen and started interviewing bystanders. Witnesses said they saw blood on the former president's ear. Several said they saw Trump pump his fist—a sign to many of them that he was OK.

"I saw Trump go down but then I saw him get up," said Mark McEvoy, of Weirton, W.Va., who noted the fist pump to me.

The Secret Service moved quickly. "This is an active crime scene," I heard one agent shout, and they told us to grab our gear and leave the rally site.

As we left, I looked back at the stage and was struck by Trump's placard hanging from the lectern.

Outside the venue, Trump supporters consoled each other and traded information—true to the community that these rallies often create. Many gathered along a pathway of booths selling Trump gear.

We have since learned that the FBI is investigating the shooting as an assassination attempt. The suspected shooter killed at the scene has been named by authorities as Thomas Matthew Crooks, 20.

People were checking their phones, searching for updates. Colleen Phillips, who was using a walker, told me she had just held an impromptu prayer circle. I kept interviewing witnesses. When I learned from the campaign that Trump was safe, I shared it with Blake Marnell of San Diego, who was wearing a suit and tie in the pattern of a brick wall, a reference to the very subject Trump was speaking about when the shots rang out.

"I'm tremendously relieved," Marnell said.

Marnell told me that he had been to roughly 40 Trump rallies and was headed to Milwaukee for the Republican National Convention. He consoled Richard Hein, who lives 2 miles away in Butler and had never been to a Trump rally before. It was the first time they had met.

Hein was stunned by what he had just witnessed. "I wanted to be part of history," he told me. "Not this kind of history."

Attack Raises Fear of Political Violence

By Aaron Zitner And Clare Ansberry

The sight of Donald Trump rushed from a campaign stage, his cheek brushed with blood from an assassination attempt, is the most unsettling shock in years to an American public already on edge from a series of menacing turns in politics.

The facts of the attack on Trump at a Butler, Pa., campaign event are unclear, and Trump indicated he was unscathed save for a bullet that pierced the upper part of his right ear. But the gunfire aimed at a former and potentially future president has amplified the feeling many Americans have held that this year's presidential election is careening toward an ugly finish.

A nation barely removed from the violent end to the 2020 election, which included several deaths tied to the Jan. 6, 2021, Capitol riot, has since been whipsawed by a cascade of jolts to the system. A House speaker ousted. A former president, Trump, indicted on criminal charges four times, only to win his party's nod to reclaim the White House. A presidential debate only two weeks ago that found the commander in chief, Joe Biden, significantly compromised in his ability to express thoughts and recall words.

Now, America is faced with the realization that political violence has struck at a moment when the nation is on the cusp of deciding its next president.

While the motives of Trump's attacker are unknown, an immediate question is whether political leaders themselves have created the kindling for this and other incidents by fueling political polarization—and whether they will take steps to calm the waters. The nation's civic debate, now casually referred to as political combat, has driven the country to new levels of partisan distrust, with nearly two-thirds in each party believing those in the other party are immoral, dishonest and close-minded, the Pew Re-



The aftermath of an attack on Donald Trump at a Butler, Pa., campaign event

search Center has found.

"In my lifetime, this is the most uneasy things have ever been," said Chuck Blakeley, a 60-year-old marble and tile installer from Butler, Pa., who walked with his son down to the police blockade near the site of the Trump rally on Saturday evening after hearing about the shooting.

Seth Blakeley, 25, could hear Trump speaking from the microphones while at a friend's house during the rally. "I don't understand how it happened," said the younger Blakeley, who works as a machinist and, like his father, described himself as an independent voter. "It's bad news for everyone. It's only going to get worse from here."

Trump himself commonly uses inflated and at times violent rhetoric to generate anger at Biden and fortify loyalty among his supporters. He has warned of "potential death and destruction" if charged with crimes and has suggested that he would be justified to prosecute his political opponents if returned to power. He has long called his supporters "patriots," as if his opponents aren't. Americans have almost become inured to the hyperbole in his assertions that "pink-haired The suspected gunman fired from an elevated position outside of the rally



Sources: Secret Service, staff reports; Maxar (photo)

Communists" are taking over schools and that his tougher border policy is needed "to keep foreign, Christian-hating communists, Marxists and socialists out of America."

Indicted for his actions intended to retain power after the 2020 election, Trump in last month's presidential debate declined to say unequivocally that he would accept the results of the next one.

Some Republicans say Dem-

ocratic rhetoric is at fault. Sen. J.D. Vance of Ohio, a potential choice to be Trump's vice presidential running mate, blamed President Biden for Saturday's shooting incident. "The central premise of the Biden campaign is that President Donald Trump is an authoritarian fascist who must be stopped at all costs," he wrote on the social-media platform X. "That rhetoric led directly to President Trump's attempted assassination."

House Speaker Mike Johnson (R., La.), in calling on Sunday for both parties to cool their rhetoric, said an array of political and cultural figures had tried to persuade Americans that Trump is a threat. "There's no figure in American history, at least in the modern era, maybe since Lincoln, that has been so vilified and really persecuted by media and Hollywood elites, political figures, and even the legal system," he said on NBC.

The danger in the nation's political divisions is apparent. Americans don't have to reach as far back as 1968, the year Robert F. Kennedy, then a presidential candidate, and Martin Luther King Jr. were struck down, for examples of political violence.

In late 2018, just before that year's midterm elections, a Florida man mailed pipe bombs to prominent critics of then-President Trump, among them former President Barack Obama, Hillary Clinton, then-Sen. Kamala Harris and others. Two years later, six men were arrested for plotting to kidnap Michigan Democratic Gov. Gretchen Whitmer and try her for treason.

Abundant polling shows that Americans say they are dispirited by the recent course of politics. In Pew surveys, two-thirds say politics leaves them exhausted, and nearly 9 in 10 people say Republicans and Democrats are more interested in fighting with each other than solving problems. The prospect of political violence is sure to leave Americans even more disheartened.

"I think a lot of people just want to return to where we were," said Bill Bailey, a 62-year-old Trump supporter from Grand Haven, Mich., who was selling merchandise near Saturday's Trump rally, citing a time when inflation and gas prices were lower. "People want some normalcy back in their lives. It's been crazy for the last eight years."

—C. Ryan Barber contributed to this article.

Butler, Pa., Reflects Republican Shift Over Decades

BUTLER, Pa.—The assassination attempt on former President Donald Trump occurred in a largely rural slice of western

> By Kris Maher, Jeanne Whalen and Aaron Zitner

Pennsylvania that in many ways typifies the regions Trump is leaning on for strong support in the coming election.

Butler County, the site of Saturday's Trump rally, and the surrounding area are home to an economy that has swung significantly in recent decades. The shift, from the decline of steel and manufacturing jobs to the rise of the natural-gas fracking industry, has left many workers displaced and unsettled.

The county is part of a ring of exurbs and rural areas surrounding Pittsburgh that have grown more Republican in recent decades, and could hold the key to the ballot in Pennsylvania, the largest 2024 swing state.

"This is Trump country," said Jondavid Longo, the mayor of Slippery Rock, a borough in the county. "There are lots of farmers here, lots of hunters. It's a very strong faith-based community."

Longo said the image of Trump raising his fist after being grazed by a bullet typified the attitude of area residents and would resonate strongly in the region. "These communities typically lean conservative in their political identification," he said. They "lean very hard on this idea of a fierce independence and not backing down."

Decades ago, Pittsburgh and its surrounding counties were largely unified in a single economic and political ecosystem of industry, unions and Democratic leadership. Then steel collapsed, with big job losses coming in the 1980s. The region started shedding population.

At the time of its likely peak in 1952, manufacturing employed about 379,000 people and accounted for 40% of all jobs in the region, according to regional economist Chris Briem of the University of Pittsburgh. Today, only 85,000 work in manufacturing, he said.





Philpot, left, said he had a sleepless night after the shooting. Joe Wiest said the former president 'loves down-to-earth people.'

In Butler, Pa., resident Robert



Mikus, a Democratic strategist in Washington County, south of Pittsburgh.

In the 2000 presidential election, Democrats carried Allegheny County—which includes Pittsburgh and Bethel Park, home to the alleged shooter, Thomas Matthew Crooks—and the seven surrounding counties by nearly 86,000 votes. By 2020, Biden lost by a net 38,000 votes in those same counties, largely because of big Republican gains in the blue-collar counties that surround Pittsburgh.

in 2020 than in 2016, helping explain why the presumed Republican nominee has visited the area so frequently for campaign events.

GOP gains in counties such as these have become crucial as the party loses higher-income,

professional-class voters in the nation's cities and inner suburbs, such as Pittsburgh and the populous suburbs outside Philadelphia.

"There is no path to victory in Pennsylvania for Donald Trump or any Republican state-

in Pennsylvania for Donald Trump or any Republican statewide unless they run up the margins in Butler County and the surrounding counties," said Mikus.

Robert Philpot a 62-year-old

Robert Philpot, a 62-year-old resident of Butler, where the rally occurred, returned to the scene of the shooting on Sunday after what he called a sleepless night. A big American flag was still hanging between two cranes.

Philpot, who designs kitchen remodels, said he is a strong supporter of the Second Amendment, natural-gas production and smaller government, all of which he feels are values many voters in the region support.

On Sunday, shops on the long stretch of downtown Butler where American flags flew at every street corner were mostly closed.

Joe Wiest, who switched from being a Democrat to a registered Republican in the 1990s, a long-term trend in the region, said he would have been at the rally if his daughter hadn't taken him out to celebrate his 59th birthday.

"Trump loves down-to-earth people. He likes workers," said Wiest, a local commissioner who owns a paving company and three buildings in downtown Butler and whose father was a steelworker in the 1950s and '60s.

Sitting in the lobby of the county chamber of commerce on Main Street, Wiest said he feels the country is like "a dividing sea" and said he is thankful Trump wasn't killed.

"This country is at a breaking point," he said. "If that had happened," he said, referring to a successful assassination attempt, "it might have broke."

The fracking industry hasn't entirely filled the vacuum, but it has created high-paying, if cyclical, jobs in communities that, after the steel industry sagged, had little to offer the blue-collar workforce.

The rise of fracking has also

been important to the area culturally, in the same way parts of Appalachia feel connected to a coal industry that has been in long decline.

Butler County is still home

to a large steel mill that employs more than 1,000—a mill that is set to receive up to \$75 million in new funding from the Biden administration to upgrade its operations.

The county is also home to firms that provide services to the fracking industry. In neighboring Beaver County, Shell has built a multibillion-dollar petrochemical plant that converts natural gas taken from the region's shale formations into a component for plastics.

Trump visited the cracker plant in 2019, when he was president, for a campaign-style event intended to cement his party as committed to the extraction industries.

"Whether it's coal or natural gas, it's 'Drill, baby, drill'—and there's more of a cultural connection from that even than an economic appeal," said Mike

All seven of the counties ringing Pittsburgh produced a larger vote margin for Trump

U.S. NEWS

Shooter Described As Loner

Continued from Page One school," she said.

Others in his tidy, suburban neighborhood said they had no recollection of him at all. Students from area high schools, gathered at summer parties this weekend, were checking their social media feeds for any trace of him, and found little.

Law-enforcement officials struggled to quickly identify him after Saturday's shooting, finding no photo ID on his body. They said the AR-15 rifle he used belonged to his father and were trying to determine whether he took the weapon without the older man's knowledge. The elder Crooks assumed his son had gone to a gun range on Saturday but became concerned when he couldn't reach him, and called police after news of the shooting, people familiar with the investigation said. Crooks had fired multiple times from a rooftop about 400 feet away from where Trump spoke, killing one spectator, critically injuring two others and leavthe former president bloodied and defiant.

Investigators found rudimentary explosive devices in Crooks's car parked near the rally in Butler, Pa., and found bomb-making materials at his family's home, one hour to the south, said FBI officials, who were working to determine what they were made of and if they were viable.

Crooks acted alone, and in-

vestigators were still trying to determine his motive and ideology, said Kevin Rojek, FBI special agent in charge of the FBI's Pittsburgh office. Part of the challenge, officials said, was that they hadn't found any of the kind of writings or manifestos that often surface after such attacks. FBI agents were urgently working to get access to Crooks's cellphone, which they had shipped to the bureau's lab at Quantico, Va. But the limited insights they had been able to glean into his recent communications had not revealed anything about his motive or suggested anyone else was involved.

Crooks had not been on the FBI's radar as a possible threat before the shooting,



Thomas Matthew Crooks

and investigators had found no indications of mental health issues, Rojek said. His family was cooperating with investigators. "We continue to look at all his social-media accounts and look for any potential threatening language," he said, "but as of right now, we have not seen it."

The streets around the Crooks home in Bethel Park were blocked off on Sunday as camera crews descended on the middle-class Pittsburgh suburb and police continued to investigate how a 20-year-old was able to climb with a rifle to the top of a building with a clear line of sight to Trump.

"We're still trying to work through the details as far as his affinity for weapons and how much, if any, times he went to the range," Rojek said. He appeared to have little

social media presence, or much record of political activism. Crooks appeared to have an account on Discord, a social-media outlet, but hadn't used it much. He hadn't posted with the account in months, a spokeswoman for the platform said, adding that Discord had removed Crooks's account based on its off-platform behavior policy.

On President Biden's Inauguration Day, Crooks gave \$15 to the Chicago-based Progressive Turnout Project, a Democratic-aligned political-action committee that rallies voters, according to Federal Election Commission records. Pennsylvania voting records show he was a registered Republican.

"He never outwardly spoke about his political views or how much he hated Trump or anything," Sarah D'Angelo, another classmate of Crooks at

Bethel Park High, said. She recalled him playing games on his laptop during homeroom before the school day began.

She and others described him as somewhat of a loner, saying he had "a few friends." but "didn't have a whole friend group." Crooks would sometimes sit alone at lunch, said Kendall Spragg, who was a year behind him. "He didn't really fit in with everybody else," she said.

As a sophomore, Crooks was photographed in the yearbook wearing a T-shirt of an American flag with the faces of past presidents at Mount Rushmore. As a senior, he won a \$500 National Math & Science Initiative Star Award, according to Trib-LIVE, a Western Pennsylvania news outlet.

On Sunday, a girls lacrosse team was playing on the field at Bethel Park High School, but the gates were closed to the public. A police car was parked by the football field parking lot entrance.

That tightknit community appeared to leave Crooks on the outside. "You either fit in in Bethel Park or you don't,' Spragg said.

—Dustin Volz and Dan Frosch contributed to this article.

waukee. Roosevelt, then a for-

mer president who was run-

ning for a third term in the

White House, was shot while

heading to a campaign event.

He survived the attempt on

Typically, Mihalek said, a

Secret Service advance team takes physical measures of an

area before an event, deter-

mines the necessary personnel

and works with counter snip-

ers to examine nearby build-

ings and their distances to

where the president or the

presidential candidate will be.

like the one in Butler can be

challenging. "You can't shut a

campaign

makes the job even tougher, he

said. While a president's

schedule is typically well

mapped out, last-minute events give the Secret Service

The Trump campaign offi-

Saturday's events marked

cially announced the Butler

event 10 days ahead of time,

perhaps the biggest security

crisis for the Secret Service

since President Ronald Reagan

was shot leaving the Washing-

ton Hilton in 1981 by John

Hinckley Jr. Reagan spent 12

days in the hospital after be-

ing struck under the armpit.

on Cheatle, the Secret Service

The spotlight will now fall

season

whole town down," he said.

The

on July 3.

less time to plan.

Mihalek said outdoor events



By Christina Rogers

Billionaire entrepreneur Elon Musk and hedge-fund manager Bill Ackman formally threw their support behind Donald Trump in the wake of Saturday's assassination attempt, endorsing him for president in the coming U.S. elec-

Musk, who leads multiple businesses, including electriccar company Tesla and rocketmaker SpaceX, unleashed a flurry of comments on his social-media platform X after the shooting, including his endorsement of the former president and criticism of the Secret Service.

"I fully endorse President Trump and hope for his rapid recovery," Musk wrote in one post, attaching a video of Trump being whisked off stage following the attempt. In a subsequent post he said, "Last time America had a candidate this tough was Theodore Roosevelt.

The endorsements from the two are wins for Trump, bringing into the fold people with outsize influence on social media and in the business world, as well as outsize pocketbooks.

Musk has previously made clear his displeasure with President Biden, a Democrat, and has developed an increasingly friendly rapport with Trump, a Republican, in recent months. But Saturday's statement was his most explicit public statement of support for Trump's bid to regain the White House. He also replied to another user's post stating that U.S. Sen. J.D. Vance (R., Ohio) should be Trump's vice president pick, saying: "You're

right. Musk additionally called on the head of the Secret Service to resign. The agency is expected to face several investigations in the aftermath of the

assassination attempt. "Extreme incompetence or it was deliberate. Either way, the SS leadership must resign," he

A Secret Service spokesman said over the weekend that Trump had additional security and resources while traveling for the campaign, and there is an active investigation into the

incident. Ackman, the founder and CEO of hedge-fund Pershing Square Capital Management, wrote in a relatively lengthy post on X Saturday night that he is going to formally endorse Trump. He said he had come to this decision some time ago but didn't feel the urgency to write

about it until now. Several other top CEOs in business and tech joined a chorus of voices condemning the shooting, wishing Trump well and calling for an end to politi-

cal violence. Tim Cook, Apple's chief executive, wrote in a posting within hours of the shooting that his thoughts were with Trump and the "other victims

and the Trump family." "I strongly condemn this violence." Cook added.

Salesforce Chief Executive Marc Benioff also took to X with a similar message, saying that there is no room for political violence in the country and he hopes Trump will recover quickly.

Others, such as Microsoft Chief Executive Satya Nadella and Google's Sundar Pichai joined in expressing shock and dismay and wishing Trump well in his recovery.

Amazon.com founder Jeff Bezos wrote in a posting that Trump showed "tremendous grace and courage under literal fire tonight."

"So thankful for his safety and so sad for the victims and their families," he added.

Billionaire Ken Griffin, who has expressed skepticism about Trump in the past, said his thoughts were with the former president and the other victims. "Our society and democracy have no place for political violence, and we must condemn it in no uncertain terms," he said. "As Americans, we are fortunate to have the right to peacefully resolve our political differences by casting our

votes."

—Tim Hanrahan and Tim Higgins contributed to this article.



Secret Service agents stood guard outside the White House Saturday. Below, agents shoving President Ronald Reagan into a car after he was shot in 1981.

Secret Service Faces Crisis

Continued from Page One

ities also found explosive devices in the car he had been driving, according to people briefed on the investigation.

One spectator was killed and two were critically injured. The gunman acted alone and wasn't on the Federal Bureau of Investigation's radar before the shooting, said Kevin Rojek, the bureau's special agent in charge of the Pittsburgh office. Investigators were still trying to determine his ideology and motive and were working to gain access into the gunman's cellphone and other electronic devices as part of that effort.

The assassination attempt added another dramatic twist to an already unprecedented presidential race that marks a rematch between an incumbent, President Biden, and his immediate predecessor, and just weeks after a wobbly debate performance by Biden that spurred many of his fellow Democrats to publicly call for him to exit the race.

Biden said on Sunday he has directed the Secret Service to provide Trump, the presumptive GOP presidential nominee, with "every resource" and measure to ensure his safety. Biden also said he has directed the head of the Secret Service to review all security measures for this coming week's Republican National Convention in Milwaukee. And he called for an independent review of the security measures at the rally to establish what happened.

Trump's campaign said the Republican's health was fine, and he said on social media that he would leave for Milwaukee as scheduled on Sunday after earlier suggestions that he would delay his trip because of Saturday's events.

In advance of events, the Secret Service routinely visits nearby businesses and buildings and works with local lawenforcement to monitor and



safeguard structures outside the security perimeter, former agents said.

Pickle said the investigation is likely to also assess how the agency communicated with local law enforcement and used technology, including drones, to identify threats.

The Secret Service is likely to also confront questions about how heavily it relied on local law enforcement for support—and whether federal or state officials knew in the hours or minutes before the shooting that a threat was brewing.

On Saturday, four countersniper teams-two from the Secret Service and two from local law enforcement—were deployed at Trump's rally, a Secret Service spokesman said. In interviews after the shoot-

ing, witnesses recalled their horror at the sound of gunfire and the sight of Trump being swept away by his Secret Ser-

Robert Pugar, an Allegheny County resident and off-duty police officer who attended the rally, said he noticed the law-enforcement snipers looking through their binoculars

shortly before the shooting

happened. "I kept saying to

myself, I wonder if they see

something. It just caught my

attention...or is that just how they pan the horizon?" Pugar recalled. A day later, Pugar said he

was still taking it all in. With all the top-notch security technology available today, "how did somebody get 130 yards away without being recognized?" he asked. "We couldn't even park within a mile. So how does somebody get on the very first building away from the stage, on the

One witness outside the event told BBC that he saw an armed man crawling on top of a building pointed him out to law enforcement.

rooftop?'

"I'm thinking to myself, 'Why is Trump still speaking, why have they not pulled him off the stage?'...The next thing you know, five shots ring out," the witness said.

Rep. James Comer (R. Ky.), chairman of the House Oversight Committee, said within hours of the shooting that his

panel was opening a probe,

and he called on the Secret

Service's director, Kimberly

Cheatle, to appear before his

committee next week. Individual agents showed

In advance of

political events,

visit nearby

businesses.

tremendous bravery, he said, but said: "There are many questions and Americans demand answers."

The Secret Service regularly trains for a variety of scenarios, "including the worst-case scenario of an assassination attempt against one of its protectees," said Charles Marino, who served as a supervisory on Biagent

den's Secret Service detail during his vice presidency.

agents routinely it was investitempt

rorism, meaning that both

since the Saturday events.

nation historic, drawing paral-

lels to the 1912 shooting of

Theodore Roosevelt in Mil-

gating the assassination atpotential act of domestic ter-

criminal and counterterrorism investigators are involved in the probe. The agency also said that threats of politically motivated violence, already elevated, have surged online

Donald Mihalek, a retired senior Secret Service agent. called the attempted assassi-

director, a veteran of the agency who took the helm in 2022, following a turbulent period in which it faced con-The FBI said troversies related to its hanon Sunday that dling of phone records from the Jan. 6, 2021, attack on the Capitol by a mob of Trump supporters. A government watchdog as a

said the agency deleted many of the text messages sent during a two-day period surrounding the Capitol attack that could have shed light on security lapses and Trump's actions during the riot. Cheatle returned to the Se-

cret Service after working as a senior director at PepsiCo North America overseeing facilities, personnel and busi-

ness continuity. -Sadie Gurman, Katy Stech Ferek and Natalie Andrews contributed to this article.



Rally-goers reacted as Secret Service agents shielded former President Donald Trump after shots rang out during a campaign event for the presumptive GOP nominee in Butler, Pa., on Saturday.

Exhaustion, **Divisions** Intensify

Continued from Page One pressed dread, seeing no good news on the horizon.

Down the street from Metairie Ridge Presbyterian, at Metairie Baptist Church, 63-year-old cook Jon Payne said the shooting is evidence of a nation in decline: "The world," he said, "has gone to Hades in a handbasket."

Some of the customers at a news stand in Pittsburgh's Squirrel Hill neighborhood—a few blocks from the Tree of Life synagogue, where 11 people were killed in a 2018 mass shooting—said it seemed naive to think the shooting might bring the parties closer on issues of gun violence and civil discourse.

"We've lost our ability to listen or to hear," said Eliza-beth Mullaugh, 74, a retired project manager.

In Miami's Little Havana neighborhood, a table of older men met Sunday morning as always but with a new heaviness. "The U.S. is in a state of complete chaos," said Gabriel Sanz, 78, a retired anesthesiologist. Born in Cuba, he came to the U.S. in 1961. He said what he witnessed in Cuba made him a die-hard conservative who plans to vote for Trump for a third time in November. His eyes welled up as he talked about how he'd prayed for him.

In Baltimore, Tom Lauman, a 64-year-old financial executive and registered Republican said he couldn't, in good conscience, vote for either man.

"I'm not surprised that somebody in this day and age, with the media constantly promoting our differences, instead of trying to find compromises—that somebody who's not quite right mentally has taken it upon themselves to do something," he said. "I'm not surprised or shocked, I'm just saddened.'

In Louisville, Ky., Brittany Sutton took a walk with her mother. Sutton, a 37-year-old who works in technology for an insurance agency, said she doesn't "agree with political violence"—but she worries Trump will exploit the incident and that it will incite more unrest.

At the Logan Street Market, retired teacher Bruce Otto took issue with Trump's statement that God had spared him.

"There was a guy killed very near him," he said, of the rally spectator who died. "The former president was very lucky."

Browsing in a Detroit supermarket, 75-year-old Reggie Ellis said she wants Trump defeated by facts, not violence. "I want Trump to hang himself with his lies," she said. "I didn't want it to happen like this."

Rosa Walker of Long Island, N.Y., said the shooting sent her support to new heights.

"It's proof that he's been successful in trying to clean the swamp," said Walker, a 45year-old finance manager.

She blames Democrats for the assassination attempt. "They went through the Stormy Daniels lawsuits, they went through the indictment, now they just want a bullet in his head," she said. "It's going to make him stronger."

At times on Sunday, even mundane moments fraught. Family text threads turned toxic. A ride to the dog park in the Los Angeles neighborhood of San Gabriel left Jon Banuelos feeling unsettled. He saw two dozen people gathered around a booth selling Trump campaign gear and drove past quickly. It seemed to him like a mob mentality.

"It's like we're back in the medieval times, with people yelling 'You're a witch!' " he said. He doesn't like either candidate, but said he would never vote for Trump.

Sitting on a bench in New York City's Central Park, Julia Yilmaz said he fears the nation might grow further divided. "I think it's something that

should bring people more together instead of wedge us further apart," she said.

Felix Rodriguez, a retired paralegal riding his bike in Central Park, said the news made him angry.

"The assassination attempt, that was foul," said Rodriguez, 62, who doesn't plan to vote for Trump, as he took a break from riding his bike. "To take somebody out because you don't agree with one of his views, or whatever the case may be, is not good.'

In Chicago's Grant Park, some tourists milled around in a daze. Nicole Crocker, 45, a surgical technologist from Boston, in town with her husband for their 25th anniversary, said, "I can't even believe that we're at this point in this country, that that's something that's happening, right?"

In years past, there might have been a momentary de-

tente, where all sides came together to denounce violence and give thanks for the former president's health. In this case, if there was a pause, it wasn't much of one. Some questioned progressives whether the shooting was a publicity ploy, while some Congressional Republicans called for an inquiry into whether the Secret Service was derelict in its duty-and, if so, whether it was politically motivated.

Republicans Michigan aboard a ferry from Muskegon to Milwaukee voiced deep skepticism.

Donna Brandenburg, a Kent County Republican who ran for governor in 2022, posited that the "deep state" was behind the shooting, saying otherwise it didn't make sense that the assailant got past the Secret Service.

"They're not Barney Fife out there," she said.

Terence Mekoski, a former state representative running for Macomb County sheriff, said he helped plan security when George W. Bush, the Clinton family and the Obama family visited Oakland County during his 35 years working in law enforcement.

"For 200 yards away to have a direct shot at the president, those buildings should have been secure," Mekosi said. "It sure doesn't fit protocol."

In New Orleans, Clement Villaseñor lamented over a beer late Sunday outside the Black Penny bar in the French

Quarter. He was alone. In town from Conroe, Tex., for his job in offshore electrical maintenance, the 32-yearold said that he's not sure

whom to believe or to blame. "There's a hole in the country, and this is a part of that," Villaseñor said. He said he's lost friends in recent years due to political disagreements.

In Austin, Texas, where young families biked to local swimming holes and parks on a hot summer afternoon, several people declined to discuss the election in front of their children, saying they were trying to shield them from a bleak political reality.

"My mood is, Should we have had a child?" said local George Martin, 49, describing his pessimism as he sipped coffee with his wife, Amanda Bowman, 48, at a taqueria.

The nonpartisan couple strongly oppose Trump and think Biden should withdrawand they now talk seriously about whether they can afford land outside of a city, away from possible civil unrest.

Attack Reshapes Campaign

Continued from Page One

"Before yesterday, Joe Biden's chances of re-election were slim. After yesterday they are virtually nonexistent." Republican pollster Whit Ayres asserted, suggesting Democrats would likely focus instead on maintaining some control in Congress. Similarly, GOP strategist Dave Carney said the attack on Trump, who is set to accept the GOP presidential nomination this week, "will energize his base and casual voters and takes the knees out of team Biden's singular theme of preserving democracy."

But Democratic pollster Mike Lux didn't see it that way. "I don't see it changing the fundamentals of the race. It would be nice if it meant everybody would calm their rhetoric down," he said.

He said that his advice to Biden's campaign would emphasize policy-focused contrasts. "I would refocus the messaging for a while at least on economic policy," Lux said. "And I would refocus it on reproductive rights and do less of 'Trump's a danger.'

Images of Trump, fist pumping in the air against a U.S. flag backdrop and blood streaming across his face, have circulated widely on social media, with Republicans characterizing him as a defender of freedom. One of the images has already been previewed as a coming cover photo in Time magazine.

Many of Trump's campaign surrogates took to social media, calling on Biden and others to lower the political temperature—even as some Republicans also sought to blame Democrats for the tragedy—and suggested he drop all federal criminal charges against Trump as a means of

Trump said on Sunday it was "God alone" who saved



him, and called for unity.

'In this moment, it is more important than ever that we stand United, and show our True Character as Americans. remaining Strong and Determined, and not allowing Evil to Win," he wrote on his social-media platform.

Nikki Haley, Trump's final major challenger in the presidential primary and a persistent critic, now plans to speak at the GOP convention following the shooting. She wasn't included in the original program, and a representative for Haley previously said she wasn't invited. She is expected to speak Tuesday, according to a person familiar with her schedule.

"I think now more than ever a call for unity across the board is needed," said Ozzie Palomo, a Republican bundler who was fundraising for Haley but is now supporting Trump. "As Trump's last primary opponent, if Nikki's message is clear that the party and country need to come together, it's a positive for Trump and for

the party." Some major business figures have also rallied behind Trump. Billionaire entrepreneur Elon Musk and hedgefund manager Bill Ackman formally threw their support behind the Republican in the

wake of the shooting. While the race remains

close nationally, Trump, 78 years old, has led in most crucial battleground-state polls, amid calls for Biden to consider stepping down and allowing someone else to lead the ticket following his shaky performance at their debate on June 27.

Biden's campaign suspended political advertising shortly after the shooting. The president was attending a church service in Rehoboth

Beach, Del.. when gunfire rang out at the Trump rally, and he briefly addressed reporters traveling with him Saturday night, calling for unity. He cut short his week-

end plans on the shore, returning to the White House late Saturday night hours after the shooting.

Sunday evening, Biden gave brief remarks from the Oval Office, urging Americans to reflect on their political rhetoric. The assassination attempt "calls on all of us to take a step back-take stock of where we are, how we go for-

ward from here," Biden said. "You know the political rhetoric in this country has gotten very heated. It's time to cool it down," Biden said. "Politics must never be a literal battlefield-God forbid a killingfield."

Biden called Trump following the incident, according to the White House. A source briefed on the discussion described the call as "short and respectful." Biden postponed a speech on civil rights he had planned to give Monday at the LBJ Presidential Library in Austin, Texas. Democrats' rhetoric on the

Each candidate

said separately

that nothing is

now than unity.

campaign trail had become increasingly aggressive since debate. the Speaking to donors in a July 8 call, Biden said: more important "It's time to put Trump in the bull's-eye,"

saying that the

Republican had been mostly out of view since the debate and that his controversial positions needed more attention. The Biden campaign sent the quote to journalists after the call, a sign that the Biden team viewed the comment as part of their message rather than a

Republicans highlighted and criticized the "bull's-eye" quote following Saturday's shooting. The Biden campaign didn't respond to a request for comment about the quote

The president's campaign

on Sunday.

has been making the case that Trump is a threat to democracy, particularly in light of his effort to overturn the 2020 election and the Jan. 6, 2021, riots at the Capitol by his supporters. Trump has in the past also employed dark and violent rhetoric. In a campaign swing last

weekend through Pennsylvania with Biden, Rep. Madeleine Dean (D., Pa.) said that Trump is "corrosive to our democracy." Also at the campaign stop, Sen. John Fetterman (D., Pa.) said, "If it wasn't for Joe Biden, Trump would be at the White House and he'd be campaigning for his third term."

But some Republicans called for Democrats to tone down their assertions about

"We were one inch from an absolute cataclysm in this country. Thank God it didn't happen," said GOP strategist Scott Jennings. "Maybe-just maybe—some folks can take a break from outrageously describing political opponents as Hitler, dictators, causing bloodbaths, and existing as a literal threat to democracy who will bring about the end of our nation should they win an election."

Biden, 81, is facing a revolt within his own party that has unspooled over the past two weeks since the debate, with 19 Democratic House members and one senator publicly asking him to end his 2024 presidential campaign because of his poor performance and the questions it raised about his ability to effectively make a case against Trump. Others have privately made similar comments.

The intense media spotlight that had been on Biden's age has now shifted to Saturday's shooting, and it isn't clear whether the steady trickle of Democratic defections away from Biden will continue without that pressure.

The former president arrived in New Jersey late Saturday to return to his home in Bedminster, his intended plan after the rally. Video of his ar-

rival showed Trump slowly descending from his Trumpbranded plane. He waved to the cameras briefly. His wound wasn't visible.

Trump said Sunday that he still plans to attend the convention, set to begin in Milwaukee on Monday. But the shooting is certain to alter the message and tone of the gathering. Security, already at high levels, is likely to be

even tighter. The former president is expected to announce his vice presidential running mate during the convention, which culminates Thursday evening with an expected nominationacceptance speech from the

former president.

The extent to which voters will rally around Trump is difficult to predict. When President Ronald Reagan survived an assassination attempt in March 1981, his job-approval rating in Gallup polls rose modestly. But within a few months his standing was roughly back where it had been before the incident.

Republican strategist Frank Luntz, writing on social media, suggested the shooting was most likely to affect turnout among voters on the right. "In the end, voters will settle down and return to their candidate of choice. The people who move towards Trump out of sympathy will probably move back," he wrote. "But what happened in PA will definitely impact the final vote, guaranteeing that every Trump voter will actually vote. Biden, or any other candidate the Democrats put up, will not have the same participation certainty.' Nathan Gonzales, the editor

and publisher of Inside Elections, cautioned that "the worst time to analyze the political fallout from an event is during it or in the immediate aftermath, and that's where we are."

Watch a Video



Scan this code to watch a video on how the attack unfolded.

Taxpaying Migrants Can't Afford to Retire

By Adolfo Flores AND ARIAN CAMPO-FLORES

A growing number of undocumented immigrants are hitting retirement age without savings or the cushion of Social Security or Medicare, making up a contingent of baby boomers who are financially insecure and poised to strain community services.

Many opt to continue working until they are physically unable, while others rely on help from younger family members. Some are making plans to head back to their native countries.

"I laugh when people ask me at what age I'm going to retire," said Marta Salazar, 66 years old, who lives in Pasadena, Calif., and arrived illegally from Mexico 22 years ago. "I know I have to work until my body gives out."

The population of immigrants in the U.S. without legal status stood at about 10.5 million in 2021, according to a Pew Research Center report last year. A large portion have lived in the U.S. for years, and often decades, building lives, buying homes and having children.

While many work under the table, some find jobs in the formal sector, often using fake documents or borrowed identities. Those who do generally pay Social Security and Medi-

Among immigrants living in the U.S. unlawfully, about 99,000 were 65 or older in 2022, according to the Center for Migration Studies of New York, a think tank that promotes migrants' rights.

Unauthorized migrants made a net contribution of about \$12 billion to the Social Security system in 2010, the most recent year in which such an analysis was conducted, according to the Social Security Administration. But they are barred by law from receiving benefits. Several states, including California, Colorado and Illinois, provide Medicaid or other health coverage to unauthorized mi-



Marta Salazar, 66 years old, plans to resume working after she recovers from an on-the-job neck injury that required surgery.

grants who are low-income senior citizens.

Immigrant advocates argue that people who have lived and worked in the U.S. for decades deserve assistance in their older years, regardless of legal status. Advocates of stricter immigration controls say people in the U.S. illegally don't deserve public assistance, even if they pay Social Security and other taxes. They argue those contributions are more than repaid before retirement by benefits such as emergency services and education for their children.

A 2017 report by the National Academies of Sciences, Engineering, and Medicine found that first-generation U.S. immigrants cost governments more than native-born people. They tend to have lower incomes, resulting in smaller tax payments, while having more children and using state and Share of undocumented local resources, the study said.

But immigrants' offspring are among the nation's strongest economic contributors, it said, in part because they contribute more in tax revenues and have fewer children.

As unauthorized migrants age, their healthcare needs can be significant, said Yanira Cruz, president of the National Hispanic Council on Aging. They likely haven't had much preventive care because they typically lack health insurance and often suffer from chronic illnesses.

Maria Bravo, 62, who arrived illegally from Mexico 31 years ago and worked at manufacturing and poultry plants in Gainesville, Ga., said she has diabetes and a faulty heart valve. She has received medical attention through a charity care program at a loimmigrants age 65 and older



cal hospital but needs to generate income to cover medication expenses. So she plans to

work as long as she can. "There is no retirement plan," she said.

Nor is there one for Salazar, the Pasadena worker. She has scant savings after working a string of low-paying jobs washing dishes, mopping floors and caring for the elderly. Worried about being a burden to an adult son, she plans to continue working—as soon as she recovers from surgery after a co-worker dropped a box on her neck.

Available work tends to wane as unauthorized migrants age, said María Marroquín, executive director of the Day Worker Center of Mountain View, in California, which supports day laborers with job search and meals. More seniors have been showing up, but regularly lose offers to younger competitors, she said.

Manuel Lara, a 70-year-old from Mexico who visits the center, has done day work for much of his past 20 years in the U.S. He said he has had periods of homelessness and now typically lands only two to four hours of work a week.

Some advocates are pushing for the governments of immigrants' home countries to foot at least part of the bill to assist them. In April, the National Day Laborer Organizing Network launched a campaign to try to persuade the Mexican government to broaden its new universal pension program to cover its citizens living in the U.S. without legal status.

Backers argue that migrants have sent back billions of dollars to support the economies of their home countries. Workers' remittances to Mexico totaled \$63.3 billion in 2023, nearly double the 2018 amount, according to Mexico's central bank. The effort failed to gain traction in the Mexican legislature before the session ended in April, but lawmakers are expected to take it up again in the fall.

Many unauthorized migrants try to remain in the U.S. for their twilight years, after having put down roots for decades. But some decide they are better off heading back to their native countries.

Francisco Solano, 70, said he plans to return to Veracruz, Mexico, in the next few years after living without legal status in the U.S. for more than 25 years, working in asbestos removal, construction and gardening. He said that he has been living with his son in Mountain View, Calif., and picking up day labor when possible, but that employers increasingly shun him because of his age.

Solano said he would have liked to retire in the U.S. if he had qualified for benefits from the Social Security system he said he contributed to. In Veracruz, he said, he owns a house and a plot of land where he plans to grow and sell oranges.

"It isn't much, but it is something to be able to live off," Solano said.



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U.S. NEWS

Google **Approaches** Cyber Deal

Continued from Page One

Wiz said it hit \$100 million in annual recurring revenue after 18 months and achieved \$350 million in annual recurring revenue in 2023. The company is backed by prominent Silicon Valley venture capitalists including Sequoia Capital, Andreessen Horowitz, Index Ventures, and Lightspeed Venture Partners.

If completed, the Google deal would mark a rare exit for these investors at a time when the initial-public-offering market has stalled and the antitrust environment has made startups reluctant to pursue M&A.

Wiz's founders started the company after selling their first startup, Adallom, to Microsoft in 2015 for \$320 million. They worked at the tech giant for several years before leaving to launch Wiz.

Wiz is based in New York with additional offices in the U.S. and Israel. The startup partners with a number of the biggest cloud companies, including Amazon.com and Microsoft as well as Google, according to its website.

Despite its market value of more than \$2 trillion, Google has been a more conservative acquirer than some of its bigtech peers in recent years. It has shied away from big splashes like Microsoft's \$26 billion purchase of LinkedIn and \$75 billion deal for ActivisionBlizzard.

A Wiz acquisition would dwarf the size of Google's largest deal to date, its \$12.5 billion purchase of Motorola Mobility that closed in 2012.

Google also spent \$2.1 billion on Fitbit in 2021-a deal that hit regulatory hurdles after it was announced—and \$3.2 billion on Nest Labs in 2014. Other acquisitions over the years have included YouTube, DoubleClick, Looker and Waze.

Google has been working to bulk up its cybersecurity business, focused on the cloud. Its

Giuliani's Bankruptcy Case Is Dismissed

By Becky Yerak

Rudy Giuliani failed to produce sufficient insight into his finances to justify his bankruptcy case, a judge ruled Friday, dismissing the case and opening the door for creditors of the former New York mayor and lawyer for Donald Trump to go after his assets.

The record in this case reflects Mr. Giuliani's continued failure to meet his reporting obligations and provide the financial transparency required" of someone in bankruptcy, Judge Sean Lane of the U.S. Bankruptcy Court in New York said in a written ruling.

Giuliani sought bankruptcy protection from creditors in December after a federal court ordered him to pay roughly \$150 million in defamation damages to two election workers he falsely accused of meddling with vote counting after the 2020 presidential election. Giuliani has sought to appeal the verdict.

Last week, Giuliani and the election workers agreed his bankruptcy case should come to an end. By dismissing the bankruptcy, creditors can pursue their cases in other courts.

Giuliani's personal chapter 11 case has been marked by creditor allegations that he misreported his finances, ignored requests for information and made unauthorized pay-

Giuliani lawyer Heath Berger told The Wall Street Journal that although they believed the bankruptcy court was correct in dismissing the case, it was wrong in agreeing with creditors' view of the facts.

Giuliani spokesman Ted Goodman said the bankruptcy case was "burdened" with "voluminous and overly broad" requests for information intended to harm Giuliani and destroy his businesses. Goodman said he believes Giuliani will be vindicated.

biggest recent acquisitionand second-largest ever—is the nearly \$5.4 billion purchase two years ago of another security company, Mandiant.

Google is currently awaiting a verdict in a Justice Department antitrust

lawsuit over claims that it Google in recent used illegal years has been a means to bolster its domimore restrained nance in internet search. The acquirer than agency filed last some peers. vear a second antitrust suit, which has yet to go to trial,

Google's ad-tech business. Google isn't nearly as strong

that alleges unfair practices in

in the cloud-computing market as it is in search and online advertising, however. The com-

pany is a distant third after Amazon and Microsoft, but it is investing heavily in the business, which is growing quickly. Last year, Google's cloud revenue grew 26% and the unit reported an operating profit for the first time.

> Should a deal for Wiz come together, it would be one of the largest technology deals of late as antitrust scrutiny and

> > would-be buy-

interest

keep

ers on the side-

high

rates

lines. Where there have been deals, cybersecurity has been an area of focus. Cisco closed a \$28 billion takeover of cybersecurity and analytics company Splunk earlier this year.



A possible \$23 billion acquisition of cybersecurity startup Wiz would be Google's biggest ever.



WORLD NEWS

Israel Seeks Proof It Killed Commander

Confirming demise of Hamas's Deif in Gaza airstrike could take days or weeks

By Dov Lieber

TEL AVIV—Israel's military was assessing on Sunday whether it killed Hamas's top commander Mohammed Deif in an airstrike in southern Gaza a day earlier, military officials said.

An Israeli official said there is reason to believe the strike achieved its aim, but it could be days or weeks until Israeli authorities can determine with certainty whether Deif

Rafa Salama, a Hamas brigade commander who was targeted alongside Deif, was dedead by Israel's military on Sunday.

Hamas officials denied Deif had been killed and said he was in good enough health to listen to a press conference about the attack held Saturday night by Israeli Prime Minister Benjamin Netanyahu.

"Mohammed Deif hears you now and mocks your false statements that are empty of their content," senior Hamas official Khalil al-Hayya said in remarks to the Arabic press republished separately by the group on Saturday.

Netanyahu said during the press conference that there was no confirmation Deif had been killed.

Israeli military chief Herzi Halevi on Sunday accused Hamas of trying to hide the results of the strike.

If Deif is dead, he would be the most senior leader of the U.S.-designated terrorist group to have been killed by Israel in more than nine months of fighting in the Gaza Strip, which followed the Hamas-led Oct. 7 attack that left 1,200 people dead in Israel, mostly civilians, and more than 240 taken as hos-

A Hamas spokesperson on Sunday denied media reports that Hamas had pulled out of negotiations that would pause



A Palestinian man on Sunday viewed the site of Saturday's Israeli bombardment near the al-Mawasi displacement camp in Khan Younis, southern Gaza.

the fighting in exchange for the release of hostages still held in Gaza. Israel and Hamas revived U.S.- and Arabmediated attempts to reach an agreement in the past week after several previous failures to do so.

Israel hasn't received a formal response from Hamas about any change in the negotiations, but that doesn't mean it won't come soon, an Israeli official said.

It could take Israel days or weeks to gather enough intelligence to feel confident in stating what happened to Deif.

Israel took two weeks before announcing it had killed Deif's deputy, Marwan Issa, after a March 10 strike in central Gaza. His death was never officially confirmed Hamas.

To assess whether Deif was killed, Israel will likely tap into the same intelligence assets that helped locate him right before he was targeted, said Yossi Kuperwasser, a former head of research for Israeli military intelligence.

Some types of intelligence are viewed as more reliable than others. A photo of Deif's dead body would be more conclusive than human intelligence. Kuperwasser said.

Israel is likely to approach the issue with "a high level of caution" given the fact that

Deif has been thought to have been killed in the past, only to emerge alive. The strike on Saturday

marks at least the fifth time Israel has tried to kill him. The strikes sent large

plumes of smoke into the air and left a huge crater in the ground, according to videos from the scene. "Judging by what happened

on the ground, it's very difficult to believe that someone survived the strike," Kuperwasser said. Gaza officials said 90 peo-

attack, more than half of them women and children. The officials said the strike

ple were killed by Saturday's

where Israel has told Palestinian civilians to move to avoid fighting elsewhere. More than 38,000 people

was in the al-Mawasi area,

have been killed in the enclave since the start of the war, most of them civilians, Gaza health authorities said. The numbers don't say how many were combatants.

Israeli officials said the strike was carried out in a fenced area controlled by Hamas within a broader open area, not a place with tents, and that most of the people killed were militants, including people assigned to guard Deif and Salama.

The high Palestinian death

toll from the strike sparked criticism from Hamas's main political rival, Fatah, which said the group is endangering Palestinian civilian lives.

"Hamas should be protecting civilians, not hiding itself among them," said Munir al-Jaghoub, a Fatah official in the West Bank, in a televised interview with Al Arabiya on Saturday.

Hamas accused Jaghoub of 'adopting the narrative" of Israel and said the idea that Deif was the strike's target was an excuse by Israel for killing dozens of civilians.

—Saleh al-Batati and Abeer Ayyoub contributed to this article.

Death of Military Leader Would Mark a Strategic Win

By RORY JONES AND SHAN LI

Hamas commander Mohammed Deif at least five times. If the strike targeting him on Saturday killed him, it would mark one of Israel's biggest achievements since the start of the nine-month war in

That is because Deif, who commands the armed wing of Hamas, is one of the chief masterminds of the Oct. 7 attack that left 1,200 people dead in Israel and more than 240 taken hostage. The attack catapulted the Palestinian cause into the global spotlight and has thrown the entire region into turmoil and on the

cusp of a wider war. Deif's importance is partially symbolic, as his death would show Israel can carry through on its promise to kill anyone who had played a role in planning or carrying out

the attack. But his deathwhich hasn't been confirmed by Israel and has been denied Israel has tried to kill top by Hamas—would also mark a strategic win for Israel as it seeks to dismantle the military structure of the U.S.-designated terrorist group.

Deif is credited with transforming the Izz ad-Din al-Qassam Brigades-the military wing of Hamas-from an insurgent militia into a capable fighting force since becoming its commander in the early 2000s. He is second on Israel's threat list behind Hamas's Gaza chief, Yahya Sinwar.

Deif has survived several assassination attempts over the past two decades, including a 2014 airstrike that killed his wife and infant son in Gaza. A few days after Oct. 7, an airstrike killed his brother and his brother's wife and children.

The secretive commander has proven to be an extremely elusive target. Few people in-



An undated photo purports to show Mohammed Deif.

side Hamas have met Deif. who has staved in the shadows for decades to avoid Israeli bombs and bullets.

Among Palestinians, he has attained an almost legendary status in his fight against Israel. Palestinian protesters often chant "We are soldiers of Mohammed Deif" and hold up posters depicting him in a ing of Deif urging Palestinians killed dozens and marred the black silhouette.

ghost living in the tunnels and no one knows what he really looks like—it really created a myth around him," said Michael Milshtein, a former Israeli military intelligence officer and now head of the Palestinian Studies Forum at the Moshe Dayan Center of Tel Aviv University.

His real name isn't even be-🖁 lieved to be Deif, which in Arabic means "guest," referring to his tendency to move between homes to avoid Israeli assassination attempts. The U.S. government has designated him a terrorist and said his real name is Mohammed

On the morning of Oct. 7, shortly after Hamas launched its attack on Israel, Deif made a rare-albeit camouflagedpublic appearance.

Al Jazeera aired a record-

to rise up against "the occupi-"Because of the mystery ers." He said the Qassam Briaround him—almost like a gades launched the Oct. 7 operation so the "enemv understands that the time for him to revel without accountability has ended."

"Don't let borders, regimes, deprive you of the honor of waging jihad," he said.

Deif was one of the early members of the military wing of Hamas, which emerged in the 1980s as an offshoot of Egypt's Muslim Brotherhood. The brigade is named for Izz ad-Din al-Qassam, a Syrianborn Muslim preacher who fought French and British colonial rule at the start of the 20th century, and later against the establishment of a home for Jews in Palestine. He was killed in a shootout with the British colonial police force in 1935.

Israel blamed Deif for participating in a series of bus bombings in the 1990s that

Israeli-Palestinian peace process known as the Oslo Ac-

In the early 2000s, he became commander of Hamas's armed wing after Israel assassinated Qassam's leader. He has significantly improved the militia's capabilities over the years, military analysts said.

By 2014, when Israel mounted an operation inside Gaza, commando units encountered Hamas militants who carried out complex ambushes inside and outside the strip. On Oct. 7, Israeli officials said they faced an onslaught similar to an organized military assault, with Hamas troops divided neatly into military divisions.

"He was the brains [of Hamas] and promoted the idea of turning the military wing into a conventional army," Milshtein said.

—Dov Lieber contributed to this article.

WORLD WATCH

CHINA

Maritime Drills With Russia Begin

China's and Russia's naval forces on Sunday kicked off a joint exercise at a military port in southern China on Sunday, state-run news agency Xinhua reported, days after NATO allies called Beijing a "decisive enabler" of the war in Ukraine.

The Chinese defense ministry said forces from both sides recently patrolled the western and northern Pacific Ocean and that the operation had nothing to do with international and regional situations and didn't target any third party.

The exercise, which began in Guangdong province, is expected to last until mid-July.

China last week accused NATO of seeking security at the expense of others and told the alliance not to bring the same "chaos" to Asia.

-Associated Press:

Communist Leader **Is Named Premier**

The leader of Nepal's largest Communist Party, Khadga Prasad Oli, was named the Himalayan nation's new prime minister on Sunday following the collapse of a previous coalition government.

A veteran politician and three-time prime minister, Oli, 72, will be leading a coalition government made up of the two largest parties in Nepal, his Communist Party of Nepal (Unified Marxist Leninist) and the Nepali Congress party.

The government headed by Pushpa Kamal Dahal collapsed on Friday after Oli's party, which had been a part of the coalition, withdrew support.

Oli's biggest challenge will be balancing Nepal's relationship with its giant neighbors India and China.

-Associated Press

NORTH KOREA

Kim's Sister Hints At More Balloons

The powerful sister of North Korean leader Kim Jong Un vowed on Sunday to respond to what she called a fresh South Korean civilian leafleting campaign, signaling North Korea would soon resume flying trash-carrying balloons across the border. Since late May, North Ko-

rea has floated numerous balloons carrying waste paper, scraps of cloth, cigarette butts and even manure, calling them retaliation for South Korean activists' balloons carrying political leaflets.

Experts say North Korea, which bans official access to foreign news for most of its 26 million people, views such balloon campaigns as a grave provocation that can threaten its leadership



CELEBRATORY AIR: Planes flew over the Arc de Triomphe in Paris on Sunday during the -Associated Press: annual Bastille Day parade, ahead of the 80th anniversary of the liberation of Provence.

FROM PAGE ONE

Grinding Debate on Disposals

Continued from Page One ance this side of gas stoves, shredding family harmony, setting plumber against plumber and dividing wastewater treatment professionals. Some cities encourage the use of disposals and even generate electricity from the biogas the food pro-

duces. Others ban them.

Josh Kelly of the Vermont Department of Environmental Conservation, which advises against garbage disposals but doesn't prohibit them, said food nutrients can overburden wastewater treatment plants. while residual oil can create "fatbergs" that jam sewer

pipes. "It can wreak havoc in a small municipality," said Kelly, whose department endorses

Just over half of U.S. homes have a garbage disposal, according to federal data, and the appliances remain rare elsewhere in the world. That presents a big opportunity for manufacturers such as Whirlpool, which in 2022 paid \$3 billion for InSinkErator, the world's largest disposal maker. It touts garbage disposals as an environmentally friendly alternative to dumping food scraps in landfills, where they can create climate-harming methane.

Boosting sales will require converting skeptics such as Nathaniel Marshall, a plumber who lives in the Atlanta area. He has dealt with the fallout from those who placed too much faith in their disposals, packed with coffee grounds.

Marshall sees garbage disposals as tools that don't serve a true need. As far as he is concerned, nothing should go down them. "I don't see there's a net positive effect."

InSinkErator president Joe Dillon would like to pulverize such notions. His brand's motto is "Grind Fearless," and it tests its appliances using frozen steer rib bones.

The dense and fibrous nature of corn husks and soybean pods might trouble a disposal, Dillon allowed, but other than that, just about anything goes. "It's very strong," he said. 'It can grind up really all types of food waste."

Wisconsin architect named John Hammes invented the garbage disposal in 1927 as a way to speed kitchen cleanup, and 11 years later, he started InSinkErator. Contrary to comthat reduces the scraps to small particles.

As disposals became more widespread, conventional wisdom congealed around what should stay out of them. Many of those tenets can be found in finger-wagging emails Kaitlin Ruiz got from her landlord in State College, Pa., whenever plumbing problems struck the building. The forbidden items included coffee grounds, vegetable peels, rice, pasta, bones and eggshells.

Ruiz, who had never had a garbage disposal before moving into the apartment, said she put carrot peels into hers a few times but soon stopped using it altogether. "By the third or fourth email I got a little paranoid, so that was the end of that," said Ruiz, a writer who now lives in Texas.

The landlord, Morgan Properties, declined to comment.

Liuzhou's debt build-up

40

30

20

10

2017

10,000

8,000

6,000

4,000

2,000

2001 '05

Liuzhou's annual

Hidden[†]

Explicit[‡]

wrote a poem about garbage disposal anxiety, pondering if her appliance could handle clementine skins before concluding, "Maybe there is something to be said here about strength."

In real life, she has no issue with grinding up the skins but heeds the counsel of her husband, the household's more devoted cook, and avoids putting carrot and potato peels into their disposal.

Disposal makers say water should be used before, during and after the process to flush the slurry into septic tanks or wastewater treatment plants. Ottawa is one of numerous Canadian cities that ban "garburators"—the term for garbage disposals in the Great White North—saying its sewer plant isn't designed to accept food

It's a different story in

plant in the world. It uses microbes to transform solids, including food scraps, into biogas that generates electricity for the plant, along with fertilizer it sells. "We treat it as an asset," said Chris Peot, DC Water's director of resource recov-

Jeremy Gattozzi, who manages the garbage disposal business of Ohio-based kitchen and bath manufacturer Moen, said the appliances are gaining acceptance, and that builders more often than not include them in new homes.

The more difficult task is convincing holdouts, including his own mother-in-law, to give disposals a try.

"That's a tough solve," he said. "They have their routine in the kitchen where after they eat, they scrape their plate into the trash can and put it in the dishwasher. That's worked for the past 40 years—why change?"

China's Hidden Debt

Continued from Page One to the envy of the world.

Today, overgrown construction sites, sparsely used highways and abandoned tourist attractions make much of that debt-fueled growth look illusory and suggests China's future is far from assured.

Liuzhou, a city in the southern region of Guangxi, raised billions of dollars to build the infrastructure for a new industrial district, where a state-owned financing group acquired land and opened hotels and an amusement park. Other tracts of acquired land sit vacant, and many area streets look practically deserted. Birds flit through the rows of abandoned buildings at an unfinished apartment complex.

"The government is broke," said one local resident who watched the project falter from her shop across the

At the heart of the mess are the complex state-owned funding vehicles that borrowed money on behalf of local governments, in many cases pursuing development projects that generated few economic returns. The deterioration of China's real-estate market in the past three years meant local governments could no longer rely on land sales to realestate developers, a significant

source of revenue. Economists estimate the size of such off-the-books debt is somewhere between \$7 trillion and \$11 trillion, about twice the size of China's central government debt. The total amount isn't known—likely not even to Beijing, say bankers and economists—because of the opaqueness surrounding the financial arrangements that

allowed the debt to balloon. As much as \$800 billion of that debt is at a high risk of default, economists say. If the financing vehicles can't meet their obligations, Beijing could either pay for bailouts, which might create a bigger problem by encouraging unsound borrowing. Or it could allow insolvent funding vehicles to go belly up, exposing Chinese banks to serious losses and potentially spurring a credit crunch that would further

erode economic growth. Top Chinese leaders are expected to raise the looming threat at a long-awaited summit starting Monday that will chart a course for China's

economy. What is clear is that all of this built-up debt is part of what is preventing China from doing more to stimulate its economy. Annual growth slowed to 5.2% last year from 7.8% a decade earlier.

China's Ministry of Finance didn't reply to a request for comment.

For now, local officials are taking the blame. Wu, the leader of Liuzhou, was fired in November and has been charged with abuse of power and other crimes. Communist Party investigators allege he had pursued wasteful "political vanity projects."

Wu couldn't be reached for comment.

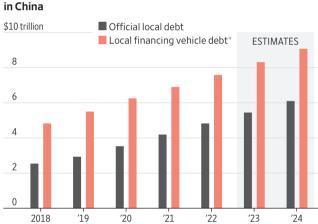
A cash crunch and steppedup scrutiny by central government officials has also stalled the city's light-rail system, leaving behind a trail of halfbuilt tracks. A Liuzhou official

said the city wasn't able to

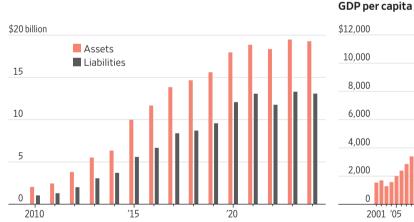


An elevated stretch of the unfinished light-rail project.

Off-the-books debts of local government financing vehicles



Dongcheng's assets and liabilities*



*Explicit is outstanding local government bonds in Liuzhou **2024 data is as of March Note: 1 yuan=\$0.1376

answer questions about its

Other cities also are scrapping infrastructure projects. which have long driven much of China's growth. Moody's Investors Service and Fitch Ratings lowered their outlook on China's credit rating to negative from stable, largely because of doubts that local governments can properly service their debt.

'The reckoning has arrived," said Victor Shih, a professor at the University of California, San Diego, who researches China's politics and financial system.

Financial sinkhole

The municipal debt dilemma grew out of a fundamental weakness in how Chinese cities fund themselves.

Beijing controls the purse strings and puts limits on local-government bonds. At the same time, China expects cities to kick-start economic growth and provide services

with limited budgets. Deficit spending provided one solution. Chinese cities discovered decades ago that they could take on debt through state-owned entities known as local government financing vehicles, or LGFVs, to fund sewers, streets and the

urces: International Monetary Fund (Off–the–books debts); Wind (Liuzhou's debt, GDP, Dongcheng) ; company statements (Dongcheng) Because the debts don't appear on government ledgersonly on the LGFV books—cities were able to sidestep borrowing limits. The bonds were attractive to Chinese banks and other institutional investors that assumed cities

> FVs is too risky for China's financial system and too costly for its economy. Many of the projects funded by LGFVs turned out

> Liupanshui, a city in the region of Guizhou, set up six LG-FVs for 23 tourism projects, including construction of a ski

ically gets enough snow for less than two months a year, though it also is open for offseason recreation. State media reported that 16 of the 23 city ventures are idle "low-efficiency" projects.

'10 '15

Another LGFV, in neighboring Yunnan province, ran up \$8.4 billion in debt to build projects, including "artistic living space." After the housing was done, not enough people wanted to live there. The project was sold in 2021, literally, for a few cents, to another LGFV in the same prov-

firm, found that only a fifth of nearly 2,900 LGFVs it reviewed last year had enough cash to cover their short term

debt obligations and interest

payments. With little cash coming in from its investments, the LG-FVs have stayed afloat with money from local governments-and by continuing to borrow. Research by the International Monetary Fund in 2022 found that 80% to 90% of LGFV annual spending came from new financing.

sometimes LGFVs guaranteed each other's debts, which made their swelling liabilities look safer to investors. In Liuzhou, one LGFV received guarantees from 13 other state-owned entities in 2022, making all of them liable if it defaults. Some had shared addresses or similar names. A financing vehicle called Liuzhou Urban Investment Construction Development provided \$99 million of debt guarantees to Liuzhou Urban Construction Investment Development.

LGFV borrowing became more aggressive as their liabilities grew. Some LGFVs, working together, shifted assets from their balance sheets to another's when issuing bonds, allowing them to borrow more at lower costs, according to bankers and investors. Some city officials who initiated LGFVs seemed clueless about how they worked. An investment banker recalled meeting local officials in northern China in 2022 about

a potential LGFV bond issue. The officials had a question: Would they actually have to pay it back?

Yes, they would, the banker recalled telling them.

Good view

From the fabled reputation of its coffin artisans, Liuzhou was long regarded as a good place to die. Yet its isolation-250 miles from China's prime manufacturing hubs in the Pearl River Delta—made it a tough place to attract businesses. Like other Chinese cities, Liuzhou, with 4.2 million residents, sought to modernize its manufacturing sector. aligning itself with a push by Beijing to make China a powerhouse for semiconductors, electric vehicles and other industries.

City officials envisioned a sprawling district of factories and apartment buildings to replace the ramshackle villages east of Liuzhou's downtown. They assigned an LGFV called Guangxi Liuzhou Dongcheng Investment Development Group to obtain loans from state banks and sell bonds to help pay for the project.

Dongcheng leveled the plots and installed pipelines, electricity connections and other

improvements to attract developers. It told prospective investors that the city wasn't liable for the debts even though the entity was effectively raising the money on the local government's behalf.

Dongcheng's total liabilities hit about \$9 billion in 2018. It brought the city's ambitions to life, opening a convention center, amusement park and a Ramada Plaza hotel, which one foreign visitor praised on Tripadvisor for the view from his bathroom.

Dongcheng expanded into financial services, using borrowed money to make loans to other businesses. It also pursued endeavors in private equity and venture capital, bond documents show. Revenue reached about \$1 billion in 2018, most of it from its landdevelopment business with the government. In 2019, its net profit was nearly \$100

Two other LGFVs controlled Liuzhou's bus system, which had been losing tens of millions of dollars a year. Passenger volume was falling, and government-regulated ticket prices average just a few cents each. With LGFV money to prop it up, city officials found little urgency to overhaul bus

operations. Liuzhou officials instead decided the city needed a light-rail network to link its aging downtown with the new industrial district Dongcheng was building. Guangxi Liuzhou Rail Transit Investment Development Group, another LGFV, took charge and by late 2020, it was conducting limited test

Weak factory demand and a lack of new sources of growth finally caught up with the city beginning in 2020.

Work on the light-rail project was suspended. In 2022, local officials disclosed that Beijing, which is supposed to approve major public transit systems, never gave its permission. The amusement park and Ramada turned out to be money losers, according to

Dongcheng's bond documents. All nine of Liuzhou's financing vehicles that have published financials are cashstrapped, with cash-on-hand making up less than 5% of their total assets. At the end of 2023, they together recorded nearly \$29 billion of interest-bearing debt, according to financial-data provider Wind. The city's official debt

load was around \$12 billion.

After China's real-estate bubble burst in 2021, home sales collapsed and prices sank. Private developers showed little interest in buying land from the local government, so Dongcheng stepped in. It used borrowed cash to purchase large tracts and help refill government coffers. Since 2022, subsidiaries of Dongcheng have purchased 67% of all land parcels sold in the new district, records show.

Despite spending billions of dollars on new development, the city's economic output last year was slightly smaller than it was in 2019. General revenue fell by about 30% over the same period.

Late last year, China's Ministry of Finance publicly criticized Liuzhou for its debts, calling out eight city leaders and LGFV executives. In addition to the arrest of the former mayor, Dongcheng's former chairman was charged with taking bribes. That scrutiny hasn't stopped the city's LGFVs this year from ordering the issue of nine bonds totaling \$647 million.

Grace Zhu contributed to this article.

were on the hook to pay them back. Investors figured that allowing bond defaults by LG-

> to be ill-timed, ill-conceived or both.

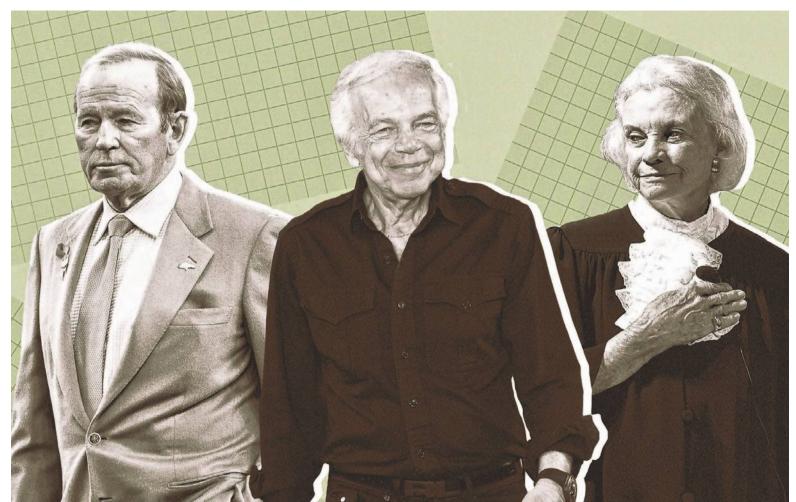
resort on a mountain that typ-

Rhodium Group, a research



The amusement park in Liuzhou.

THE WALL STREET JOURNAL.



How Leaders Are Navigating The Difficult Issue of Aging

High-powered professionals in the U.S. increasingly work past traditional retirement ages



ON THE **CLOCK CALLUM BORCHERS**

t's time to confront an urgent question: Am I the leader I used to be?

The risk of avoiding this question is playing out in Washington right now. And while the fate of the free world might not rest on the answer for most of us, the futures of our com-

panies and co-workers just might. If an honest assessment reveals a lost step, it might mean making small adjustments such as cutting back hours. Or it could require handing over the reins. The worst course of action is doing nothing.

Leadership and cognitive decline are pressing issues throughout America's aging workforce. ᡌHigh-powered professionals in-₹creasingly work past traditional retirement ages, even as ageism pushes others to leave careers ≣early. There will be twice as many workers 75 and older in 2030 as there were in 2020, the Bureau of

☑ Labor Statistics projects. And these aren't just rank-andfile workers; they are the people ≝ running companies. More than

half of private businesses in the U.S. are owned by people over 55, according to research by Project Equity, a nonprofit that advocates for employee ownership in corporate succession plans.

Himanshu Palsule, chief executive of the professional-development firm Cornerstone, used to fly overnight to Bengaluru, India, check into his hotel for a morning shower, then report to his company's satellite office for a full day of work with virtually no sleep.

Now, such a grueling itinerary would wipe him out.

The 60-year-old Palsule says he's unwilling to invite the chatter that would ensue if he dozed off in a meeting or made a verbal gaffe. He now starts international trips a day early to get proper sleep and naps as needed to combat jet lag.

The strategy helps him perform better and ensures there's no reason to wonder whether he's up to

"If someone fumbles or stumbles when trying to recall a fact, immediately there are questions about cognitive issues," he says of the scrutiny around executives.

Leading or leaving

Knowing when to step back is often hard for ambitious people who have spent their lives charging ahead.

The late Supreme Court Justice Sandra Day O'Connor appeared to pull it off better than most. O'Connor, who revealed in 2018 that she had dementia, seemed sound as ever when she announced her retirement in 2005 at age 75.

The drama that surrounded oil and construction magnate Pat Bowlen, the longtime owner of the NFL's Denver Broncos, highlights the pitfalls of holding on.

Bowlen had Alzheimer's disease for several years before he relinquished day-to-day decision-making and placed the team in a trust in 2014, according to his wife and brother. A legal dispute that centered on Bowlen's wherewithal when he appointed nonfamily members as trustees led to the Broncos' sale in 2022, three years after his death.

The stakes are high when a leader starts to slip, which is why it's critical to have people within a company who can intervene before it's too late, says Hubert Joly, a former Best Buy CEO who sits on the boards of Johnson & Johnson and Ralph Lauren.

He recalls one instance where he felt compelled to ask what was going on with a fellow board member who wasn't his usual self. Joly's gentle probing led his colleague to disclose a serious health



▲ Former Denver Broncos owner Pat Bowlen on the sidelines of an NFL game in 2012.

condition that affected his performance. With treatment, the person returned to normal.

Ideally, executives call time on themselves.

Joly says that's what happened when Ralph Lauren transitioned from CEO to executive chairman and chief creative officer of his apparel company in 2015 at age

◆ Pat Bowlen, Ralph Lauren and Sandra Day O'Connor stepped back from their careers in different ways.

75. Directors never had to have an awkward exit conversation with Lauren, who remains active in the business to this day, according to Joly. But they would have been obligated if the founder had faltered and refused to recognize it.

"The board is there to supervise, and even if the company is Ralph Lauren and his name is on the building, you can still have very respectful dialogues," Joly says.

Handing over Artificial-intelligence tools in development at academic laboratories from Boston to San Francisco aim to detect, and even predict, mental slippage years in advance. For now, board members, spouses and confidantes are typically among the few who can tell an executive it's time to move on.

At small private or family-run businesses, handing over is especially fraught because there is less oversight-and often more emotion—than in public companies. Succession planning often takes longer than people expect, says Scott Snider, president of the Exit Planning Institute, which has about 7,000 advisers in the U.S. who help businesses prepare for new chapters.

Arthur Brooks, author of "From Strength to Strength," a bestselling book about the second half of life, suggests starting before someone else tells you to.

"Stepping back requires planning and careful thought so you aren't the last one to see writing on the wall, at which point it can be bitter and destructive," he says. "Plan to leave before you have to,

with a little left in the tank."

Julie Charlestein, the fourth-generation CEO of Premier Dental Products in Plymouth Meeting, Pa., says it took years to hammer out a succession plan before she ultimately took over for her father in 2016. She was head of the business-development division when talks began.

"It involved a lot of negotiations—a lot of difficulty, quite honestly—and a lot of differences of opinion," she

She declined her dad's initial offer to make her president, while he remained CEO, because it felt like a promotion in title alone. She later agreed to become president with a more robust job description

Her changes to the company include creating a board of directors made up of nonfamily members. Charlestein, 52, says she wants straight talkers to give advice, hold her accountable and, if necessary someday, nudge her toward the door.

and is now president and CEO.

Theme Parks Lure Visitors With Food

By Jacob Passy

niversal's next theme park in Orlando, Fla., will offer thrilling roller coasters and immersion into the worlds of Nintendo videogames, among other attractions. But for many parkgoers, the reason to go could be the cinnamon bread.

When Universal earlier this year teased details of the coming Epic Universe park that were inspired by classic movie monsters such as Frankenstein and Dracula, the company briefly mentioned a snack stand that will sell cinnamon bread, among other treats like ice cream and twisted taters.

Parkgoers noticed. Within hours, there was a wave of excited reactions across social media. "Sign me up," one person posted on X.

In the past, rides and experiences ripped from movies and television put a theme park on the map. With the rise of social media and more adventurous palates, new and exciting dishes are now near the top of the list for things that drive a family to choose one park over another.

"Going for that strange and unusual indulgence that you can't get in the outside world," says Jim Futrell, director and historian for the a National Amusement Park Historical Association, is "part of the appeal of the amusement park as that place ⊞to escape and let loose a little bit."

The need to cook up something distinctive is hardly a challenge unique to Universal. Food items are regularly becoming part-and-parcel of the visit to certain theme parks.

Kings Island is known for its blue ice cream. Cedar Point has its renowned cheese-on-a-stick. Knott's Berry Farm attracts visitors on the legend of its fried chicken and boysenberry pie alone.

Pam Brandon, author of nearly 30 cookbooks tied to Disney's theme parks and resorts, points to the Monte Cristo sandwich at Disneyland in California. The sandwich, which contains turkey, ham and cheese and is battered and fried, is a cornerstone of the park.

"If they took that sandwich off the menu there would probably be a firestorm of complaints," she says.

Rise of cinnamon bread

Cinnamon bread first became a staple at Silver Dollar City, an amusement park in Missouri's Ozarks. The treat was first sold there in 1995, and by 2020 Silver Dollar City opened an eatery dedicated to the product, Clara Belle's Cinnamon Bread. A spokesman for the park says they sell 25,000 loaves of the bread each vear.

The popularity of the cinnamon bread at Silver Dollar City is perhaps only eclipsed by that of the iteration of the dish at its sister park



Dollywood. Social media has taken the dish from popular to essential, says Aaron Banks, Dollywood's director of culinary services

"You see guests coming through the gate with shirts that say, 'I'm only here for the cinnamon bread," Banks says.

It is easy to see why the dish is so popular based on its recipe alone. A veasted dough is scored and then dredged in "so much butter," Banks says, before being doused with a cinnamon-sugar mixture. The dough then proofs for 45 minutes before getting baked.

Knoxville, Tenn., resident Weston Crosby and his family regularly visit Dollywood. When they take friends or family there for the first time,

▲ Cinnamon bread has become an iconic food associated with the Dollywood park in Tennessee.

they always grab a couple of cinnamon bread loaves from the Grist Mill.

"It feels like something your grandmother could have baked," he says. The popularity of the bread has spawned imitations at other parks. Details regarding what the cinnamon bread might look like at Universal are still forthcoming as the

new park's menus are still being

completed, says Jens Dahlmann,

vice president and executive chef of

operations at Universal Orlando Re-

sort. (Dahlmann says Universal isn't

looking to copy other places as it

develops new menu items, but

rather put its own twist on trends.) In addition to staples, many theme parks boast limited-time

food festivals. Sometimes dishes created for these events can morph into permanent menu items. At Knott's Berry Farm in South-

ern California, the culinary staff must come up with new applications for the boysenberry, says Laura Brubaker, the park's vice president of food and beverage.

"I'm with the girls around the pool having a cocktail and they're throwing ideas at me of the crazy different ways to do boysenberry," Brubaker savs.

Edible, indelible memories

For all the effort amusement parks undertake to create flashy new foods, sometimes it's the simplest items that create the strongest memories

Longtime Walt Disney World visitor Jason Smith vividly remembers the first time he had a Mickey Mouse-shaped ice cream bar when he visited the resort in 1989. Family legend holds that even after having five bars in a single day at the Magic Kingdom park he continued to beg his parents for another to the point where an Australian passerby stopped to cheer him up.

These days, Smith's go-to theme park treat is the Dole Whip, a frosty concoction that has been served at Walt Disney World since the 1980s. Still, when Smith went on a family trip to Disney World earlier this vear his mom requested that they

all buy Mickey bars. "I do think that a Mickey bar is designed to be eaten in Magic Kingdom," Smith says.

By Dalvin Brown

ur best friendships can withstand everything. Except, maybe, a surprise Venmo request. Jonathan Arnold

was in his Stanford University dorm a few years back when he felt sudden, severe abdominal pain. He told a friend, who rented a Zipcar and drove him to the hospital, less than 10 minutes away.

Arnold ended up having emergency stomach surgery. A few days later, he also got a bill: a \$4 Venmo request from his friend for the hospital drive.

He was upset, not least because the friend's finances were better than his. "Needless to say, we are no longer friends," said Arnold, now 23 years old.

Payment apps that allow us to send money seamlessly are turning us into each other's accountants, itemizing charges from a \$3 coffee to a \$60 theater ticket. Tools like Venmo, PayPal and Splitwise make it easy to ask friends to chip in for a pizza or an outing—and pressures the one who always promises to pay you back to actually do so. But few things can sour a friendship faster than an unexpected bill.

"It's a shock when you get the PayPal request, and you're like, 'What? How much was that?' " said Myka Meier, founder of Beaumont Etiquette, a New York-based etiquette consulting firm.

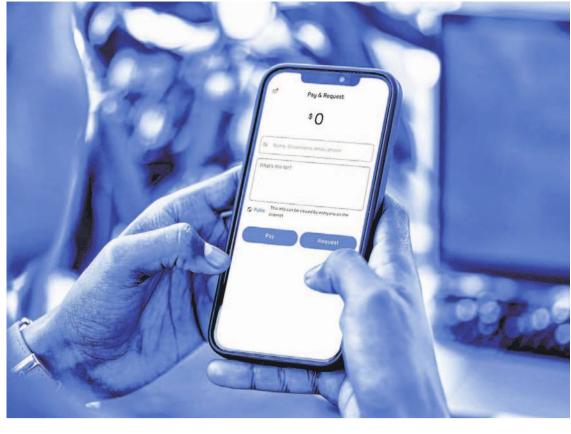
Friendships, no matter how old or treasured, always contain some degree of scorekeeping and payback. After covering the check at dinner or hosting people for a cookout, it's reasonable to expect guests will reciprocate.

The impersonal nature of afterthe-fact Venmos have people rethinking what's a friendly gesture, and what's a billable cost.

Payback time

Venmo, Splitwise and other apps let users nudge each other with reminders of outstanding bills. Venmo's transactions tab, PayPal's and Cash App's activity menus and Splitwise's home screen keep users' debts visible for months or more, making it hard to forget when someone owes you money.

In 2022, Matt Mullin covered his friend's \$65 round of golf. He sent a



PERSONAL JOURNAL.

Friends Ask: What Is A Billable Cost?

Surprise Venmo requests are souring some friendships

Venmo request for the bill immediately. No payment. He sent a reminder six months later. About two years after that outing, the 31-year-old from Chicago is still waiting.

"Every time I log in, it's right in my face," Mullin said. The debt has become a running joke in their friendship.

The debtor, Joe Jasnowski, 31, said he is paying Mullin back the old-fashioned way, springing for drinks and Ubers while they're out.

"Maybe I'm still \$30 shy, but it will all be paid," Jasnowski said.

Most people pay their debts promptly, said PayPal, which owns Venmo. This year through June, more than 78% of users who received a money request fulfilled it on the same day, while 17% paid within five days. Some 4.5% took longer, or allowed requests to expire. PayPal requests expire after 60 days; Venmo's don't expire.

While payment apps have been around for years, the code of conduct is still being worked out.

Petty cash

Asking for small amounts of money can make us feel small. So many of us let it slide when, say, we pay for parking (and gas) when driving friends to a concert.

Technology has removed that barrier, making it easier to nickeland-dime friends and acquaintances. One point of debate among users is when a request seems reasonable, and when it seems miserly.

Social media is full of people irked over trivial Venmos. A Reddit post last year fuming about a weekend guest who sent her host a request for \$1 for a muffin, among other small items, generated about 1,800 comments. Many commenters said it was cheap, passive-aggressive behavior.

Payment requests of \$5 or less are considered rude by 72% of people ages 16 to 26, according to an April survey by the payments service Cash App.

The treats that aren't And then there are the diners who

and then there are the diners who magnanimously order something "for the table" without telling

Payment apps like Venmo make it easy to send money back and forth between friends and family.

their dining companions they're on the hook.

Quianna Dinkins, 30, a project manager at a tech firm in Chicago, attended a New Year's Eve brunch with friends where an acquaintance ordered a round of tequila shots for the table. She promptly paid her share of the bill, \$73, but got a Venmo request two weeks later asking for \$30.

"It was a random notification, and I wondered, 'Who is this person?' " Dinkins said. "Then I saw the memo said 'brunch.' "

It was the tequila shots. Dinkins said she found the request unfair but still fulfilled it.

She also would have liked to put her card down for the whole meal, to get the credit-card points and collect money from the others, but the acquaintance beat her to it.

"We don't have hard rules yet for when you're supposed to send a payment request or how long you have to respond," said Lindsay Bryan-Podvin, a therapist who specializes in financial behavior.

No discussion

It isn't just the money; it's the surprise that makes us recoil.

People often avoid uncomfortable financial topics to sidestep feelings of shame. So rather than discussing costs openly, people defer to digital requests, said Meier, the etiquette expert. She suggests: "Be upfront early: 'Here's what we're buying, and here's how we're splitting it."

Sending a request promptly is another way to avoid pitfalls.

Justin Wolfskehl, 26, went on a ski trip in January with more than a dozen people. During a night out at a busy bar, the group ordered drinks for each other whenever they managed to get the bartender's attention. One man nabbed some drinks for Wolfskehl.

"At first, I thought, gee, what a nice guy," said Wolfskehl, who lives in Vail, Colo., and works in accounting. "I'll get him drinks the next night." He said he did so.

To Wolfskehl's surprise, the friend sent him a \$35 Venmo request in April, months later. Not wanting to create tension in his social circle, he paid. Unhappily.





At Communities In Schools, we place knowledgeable and caring adults inside schools. These site coordinators surround students with a community of support to ensure they have access to everything they need to engage in learning, graduate, and succeed in life. We are there for them fostering life skills, providing mentor support, academic enrichment and resources like school supplies, meals, and access to technology.

See how we go all in for kids at CommunitiesInSchools.org





2023 Communities In Schools, Ind



MY RIDE | A.J. BAIME

'HotRod Holly' Enjoys A Truckful of Gratitude

Holly Ansman, a 56-year-old estate sale consultant living in San Diego, on her 1956 Chevrolet "Lil' Bubba" pickup, as told to A.J. Baime.

il' Bubba is my pride and joy, and my main squeeze. He has been with me for 26 years, and because of Lil' Bubba, all of these unexpected things have happened in my life, things I would never have gotten to experience if not for him.

The story begins when I was a kid, when I started to love classic cars. My first car was a 1964 Ford Thunderbird, which I bought even before I knew how to drive. I've since had a second 1964 T-Bird, a 1960 Cadillac, a 1971 and a 1972 El Camino, and lots of old trucks. Right now, I am also working on a 1968 Chevrolet Camaro convertible.

At one point, years ago, I was working as a bartender, and one of the musicians at this bar called me "HotRod Holly." The nickname stuck.

In the late 1990s, I was looking at different cars, but not finding what I was looking for—until I found this 1956 Chevy truck not far from my home in San Diego. I wasn't really looking for a pickup truck, it was just destiny. It was mechanically sound and looked nothing like it does now. It was oxi-

dized red. I bought it, and that is how I ended up with Lil' Bubba.

A mechanic friend who came to the bar where I was working helped me restore the truck and fine-tune it mechanically. I was going to Hawaii a lot at the time, and had the idea to paint a Hawaiian lei around it. On the tailgate, the truck has the letter T in Chevrolet replaced with an I, so it's spelled Chevrolei to fit the Hawaiian theme.

At one point, I was working in a bar in El Cajon, Calif, and a friend came in and said, "Hey, I heard about this TV show and they're looking for women car owners. Can I give them your number?" So, in 2011, I ended up on a TV competition called "My Ride Rules." It was season

Holly Ansman's 1956 Chevrolet pickup displays a Hawaiian-theme paint job.

one, episode five, an episode called "Flower Meets Power." Lil' Bubba won the competition, and I drove around with that trophy for a year.

Shortly after, I joined a car club called the TMPCC, or the Television Motion Picture Car Club, and, through that, Lil' Bubba appeared in two commercials for the show "Jay Leno's Garage."

Since 2011, Lil' Bubba and I have hosted a San Diego car event called HotRod Holly's Christmas Morning Cruise, and we raise a lot of money for charity. I even did a commitment ceremony with my truck. A couple friends were getting married at Irwindale Speedway outside Los Angeles, and they invited others to get married or renew their vows. I wore a veil and I put a little ring on Lil' Bubba's keys. It was fun, silly stuff, but we had a great time, which is what it's all about.



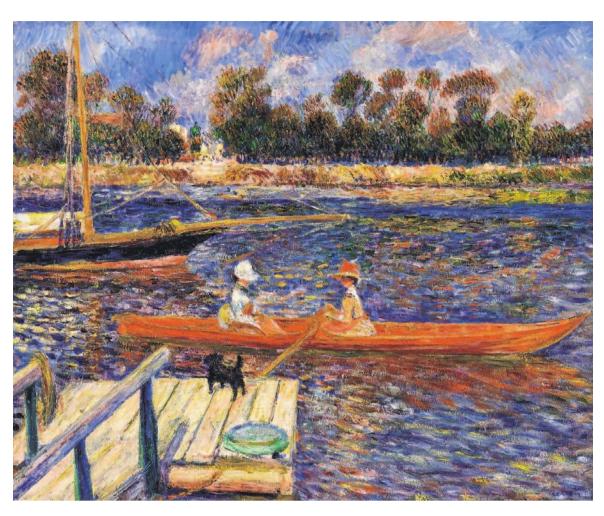
WSJ, ISTOCK, VENMO

THE WALL STREET JOURNAL. Monday, July 15, 2024 | **A13**

ARTS IN REVIEW

Connected French Canvases

The Barnes Foundation juxtaposes its unparalleled holdings of paintings by Pierre-Auguste Renoir and Henri Matisse



By Karen Wilkin

Philadelphia ver four decades, from shortly after his 40th birthday to the year of his death, the pharmaceutical tycoon Albert C. Barnes (1872-1951) assembled a collection of about 900 paintings—among numerous other objects-a panoply that includes 59 works by Henri Matisse (1869-1954) and 181 by Pierre-Auguste Renoir (1841-1919). (That's the world's largest ensemble of Renoirs. hence the not wholly inaccurate impression that he is the painter of every other canvas on view at Philadelphia's Barnes Foundation.) Barnes began collecting in 1912, when he sent his former highschool classmate, the Ashcan School painter William Glackens, to Paris to buy art for him. Among Glackens's purchases were three modest paintings by Renoir. Later that year, Barnes went to Europe himself and acquired more works by the artist. He continued to buy Renoirs, several at a time, until 1939. Barnes's infatuation with Matisse also began in 1912, when he was introduced to Gertrude and Leo Stein and acquired two paintings by the radical artist from Leo.

The famously cantankerous collector's voracious appetite for the two painters is now celebrated in "Matisse & Renoir: New Encounters at the Barnes," a revelatory installation occasioned by the closing of the foundation's galleries for maintenance, which allows a selection of important works to be moved temporarily to the special exhibition galleries.

The pairing reflects more than Barnes's fondness for both artists. Matisse greatly admired Renoir. They met in 1917, when Matisse began to winter in Nice, near Renoir's home in Cagnes-sur-Mer, and were friends for the last two years of Renoir's life, despite a nearly 30-year age difference and the older artist's reservations about the younger's work. (Renoir did concede that Matisse used black effectively.) Matisse valued the connection highly. The show

suggests that he regarded Renoir as a mentor and responded in his own paintings to what he saw in the elder artist's studio.

Organized by the Barnes Foundation's curators Cindy Kang and Corrinne Chong, the exhibition moves familiar paintings

from their usual, often slightly overwhelming context and puts them in fresh relationships, so that we see some of them as if for the first time. Had I ever before paid attention to Renoir's surprisingly intense "The Seine at Argenteuil" (1888), with its emphatic red boat cutting across a brushy expanse of deep blue water? Had I concentrated as hard on such lifesize figure groups as "Leaving the Conservatory" (1876-77), with its marvelously constructed crowd and lush orchestration of blacks

'The Venetian Blinds' (1919), below, and 'Figure With Bouquet' (1939), right, by Matisse; he and Renoir held each other in mutual, if grudging, admiration.

'The Seine at Argenteuil' (1888), above, and 'Mussel-Fishers at Berneval' (1879), right, by Renoir; the Barnes has the world's largest collection of works by the artist.

and grays? Renoir's ties to old master painting were made clear, making me consider differently the meaty nude "Bather Gazing at Herself in the Water" (c. 1910) and the robust seated women in "Tea Time" (1911), with its broken color.

The exhibition

puts familiar

paintings

in a revelatory

new context.

Similarly, I found myself looking more intently at three of Matisse's Nice interiors, painted between 1919 and 1921, savoring their rich variations of pattern and texture. And it was good to remember that "Dishes and Melon"

(1906-07), a vigorous still life playing the rounded forms of crockery and fruit against a small sculpture, was one of those first Matisses bought from Leo Stein. (Stein and Barnes became friends and correspondents, and in 1921 Barnes bought

13 Renoirs from Stein.)

of the younger artist's work. "New Encounters" includes such stellar Matisses as "Le Bonheur de Vivre" (1905-06), the intensely colored, formative vision of Arcadia, here installed at perfect eye level, and the rock-solid "Studio With Goldfish" (1912) itemizing paintings, a screen and a sculpture, anchored by the rectangle of the studio window. Equally arresting are two canvases-painted in 1947—twin compositions, both

before an open window, that turn interior and exterior into jaunty floating shapes and patterns, each painting reversing the warm and cool color choices of the While the strength of many works in "New Encounters" is em-

Matisse and Renoir is less visible. The curators suggest that Matisse's seeing the full-length "Promenade" (c. 1905)—a woman wearing a near-iridescent blouse,

phasized by their removal from

their habitual locations, the well-

documented relationship between

The Barnes Foundation, through Sept. 8 Ms. Wilkin is an independent with a child, outdoors—in Renoir's

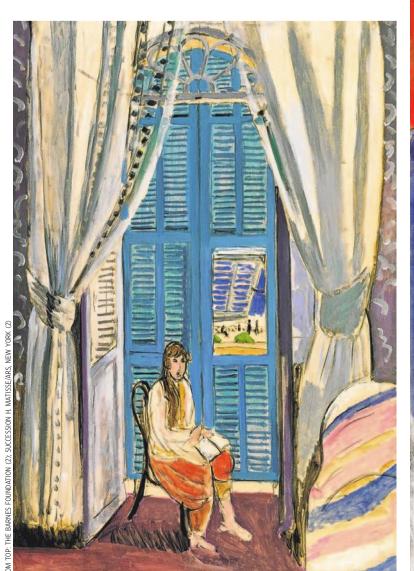


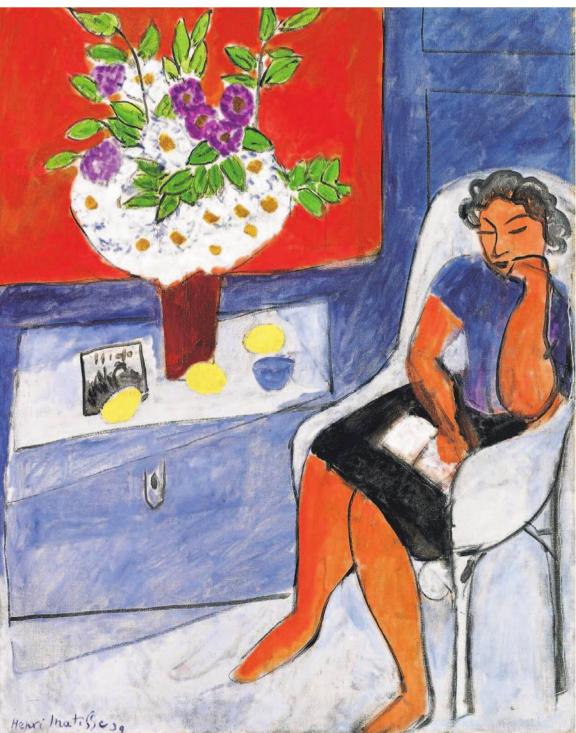
more Renoirs than Matisses, he studio influenced his approach to was generally bolder in his choice figure painting, and that the older man's mentorship provoked "a newfound sensuality" in Matisse's works made in Nice. His "Moorish Woman (The Raised Knee)' (1922-23), a seated nude in a fictive "orientalist" headdress and sheer drapery, and "Reclining Nude" (1923-24), an eloquently modeled figure against a flowered screen, are certainly sensual, but so are many nudes from earlier years. Matisse's trio of vertical figure groups, each titled "Three Sisters" (all 1917), is compared with two women seated at a table with Renoir's life-size figure groups, such as the gorgeously painted, wrenchingly sentimental "Mussel-Fishers at Berneval" (1879), but cause and effect are less clear. No matter. It's a treat to see everything in "Matisse &

> Matisse & Renoir: New Encounters at the Barnes

Renoir: New Encounters at the

Barnes" in an unexpected way.







Wimbledon, England The wise move is to let the kid play tennis, and not speculate. After beating Novak

Diokovic at Wimbledon Sunday, 6-2, 6-2, 7-6(4), Carlos Alcaraz has won four major tournaments, including the last two in a row, and he's barely 21 years old.

The electric righty from Spain has now captured a major on every surface (grass, clay and hard court). His physical and mental stamina keeps improving, and his game is only getting better, too.

The question is irresistible: How far can he take this?

How many major tournaments will Alcaraz win before he's done?

Tennis is supposed to be reeling from a legend deficit, with Roger Federer retired, Rafael Nadal a left toe out the door, and the 37-year-old Djokovic rattling on like an old dragon.

Is the next legend rising up right before us? Is the kid really it? None of this speculation is fair to Alcaraz, of course. Tennis is a cruel sport with a brutal history of crashed-and-burned phenoms. Bodies quit, money breeds inertia, souls grow unmotivated. Far better to enjoy Alcaraz for what he is—a ludicrously entertaining manifestation of 21st century power tennis—rather than what he could be. But still!

You can't watch a match like Sunday and not think it's more evidence of Alcaraz's generational talent. This final had been framed as a revenge drama, a defiant Diokovic getting a chance to redeem himself from last year's final loss to Alcaraz, win his astonishing eighth Wimbledon and his 25th major, and reassert himself as the sport's ageless alpha.

It didn't happen. Youth prevailed, ruthlessly.

Alcaraz made Djokovic—an icon with a firm argument as the greatest player in men's tennis history-look old, outmoded and badly in need of a nap. Granted, this version of Djokovic was 16 years his senior, with a right knee recently repaired—he had meniscus surgery hardly a month agobut Alcaraz ground him down into the pale green turf.

Straight sets over Djokovic, in a Wimbledon final, the 10th of his career? What do the baseball announcers say after a three-pitch strikeout?

JASON GAY

Alcaraz Wins Wimbledon

The 21-year-old Spaniard claimed his fourth major. How far can he take his generational talent?



Carlos Alcaraz beat Novak Djokovic, 6-2, 6-2, 7-6(4), to win the Wimbledon men's singles title on Sunday.

Good morning! Good afternoon! Good night!

It felt like that.

The tone was set early, in the first game, a 14-minute epic in which Alcaraz eventually broke Djokovic's serve.

Terms were established: Alcaraz would be dazzling with foot speed and flashier shots, grazing lines and drawing oooooooh's from the awestruck crowd. Djokovic would try and respond with wizard defense and well-learned patience. There was only so much he could manage.

Alcaraz hit stronger forehands and sharper backhands. He hit a better serve and braver returns (he absolutely ate Djoko's second serve for lunch). He unleashed his wicked drop shot to keep Djokovic off balance. He did those lunging down-the-line no-way-that's-going-in passing shot winners that nobody does better. As usual, he was fast, fast, fast.

He played with determination and purpose. In the past Alcaraz has been capable of lapses, checking out for mental vacations, and allowing opponents to surge, but not today. This was a thrashing.

Historically, Djokovic is a tough out, never more dangerous than when down two sets to love, but he didn't get dangerous in this final. He rallied admirably in the third set, pushing Alcaraz to a tiebreaker, the crowd leaping to their feet when Alcaraz blew multiple

match points, but it felt like the prolonging of the inevitable, a romantic last gasp.

This was Carlos's day. When it was over, Alcaraz raised his arms in triumph and rushed to the net to give Djokovic a respectful hug and pat on the back. The kid has outrageous gifts, but also grace.

Djokovic returned the respect. "He had it all today," he said of Alcaraz. "He was an absolutely deserving winner." He added later: "He played every single shot better than I did."

Alcaraz has now gone back-toback on the Roland Garros clay and the Wimbledon grass, and he'll be the favorite heading into the U.S. Open, a tournament he won for his first major in 2022. He continues to add weapons-Djokovic said he was stunned by the fresh acceleration in Alcaraz's serve, which topped out at 136 miles an hour. He's getting better at dictating action, not relying on his speed to salvage points.

This is smart. He's building a game that will be better on his body as he ages.

"Keep growing up, keep improving," Alcaraz said later.

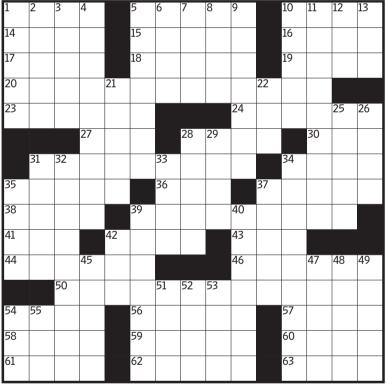
He's going to be a handful for a good long time. This is the part where tennis fans yell Hey look Jannik Sinner is also an absolute menace!!, and I agree, the 22year-old Australian Open champ (a quarterfinal knockout here, and still World No. 1) is a sterling rival. If Sinner pushes Alcaraz the way Nadal pushed Federer, and Djokovic pushed both...

"I try not to think about it too much," Alcaraz said about chasing records. At the same time, he added: "At the end of my career I want to sit at the same table with the big guys.'

If we're being fair to Carlos Alcaraz, and to tennis, we will enjoy these stirring early moments and not obsess like lunatics about his long term future.

But after Sunday, phew. It's hard not to wonder.

The WSJ Daily Crossword | Edited by Mike Shenk



56 Enter one's

perhaps

bov

password.

"The Andy

58 Soothing stuff

59 Up in the air

60 The Bruins'

61 Adams who

Octopussy

62 Green Italian

63 "Honey do"

list item

1 Grammy

winner

played

sauce

Griffith Show'

SELF-CENTERED | By Kevin Christian & Andrea Carla Michaels

Across

- 1 Hollywood's Pitt
- 5 Hard shot in tennis
- 10 College sports org.
- 14 Look from
- Groucho
- 15 Main artery 16 LGBTQ
- supporter 17 Ingrid's
- "Casablanca" role
- 18 Boston airport
- 19 Do one's
- duty on Election Day
- 20 Alliterativelynamed image recognition
- app 23_ de corps
- 24 Take out
- 27 Letters
- before an
- alias
- 28 Part of a tree
- or a tooth

- president

- 30 Nickname for Coolidge

- 31 "Well done!" (said straight or ironically)
- 34 Precipitation sometimes compared to golf balls
- 35 Some noblewomen
- 36 Their bouts take place in the Octagon 37 Competitor
- of PayPal and Venmo 38 Moves with
- oars 39 Bucket list
- items 41 French friend
- 42 Girl in

buried

married to

Bevoncé

► Solve this puzzle online and discuss it at WSJ.com/Puzzles.

54 Rapper

- Mary J Glasgow 2 Moves, in real 43 Chicago
- estate jargon airport code 3 "The Lion and 44 Owners' the Mouse
- documents moralizer 4 RuPaul's 46 Halloween
- competitions handouts 5 Price indicator, 50 Knows where the bodies are
 - often 6 Synthesizer
 - inventor Robert

7 Jason's ship

- 22 Give
- permission to Coin flip
- choice 26 French fashion
- magazine 28 Jazz phrases
- 29 Formerly
- 31 Tennis star
- Osaka "Seems we
- both agree"
- 33 Affirmatives in Arles
- 34 Left for a trip
- 35 "Shoot!" 37 Masked swordsman
- of film 39 It's signaled by a white flag in Nascar
- events 40 Boarded
- Misérables" 45 Took it easy
- 47 Org. that shelters
- strays 48 Works hard
- 49 Move stealthily
- 51 Doughnut
- center 52 They may clash, and
- 11 Reason to say what vou'll "Whew!' find in the 12 Key near the centers of 20space bar 31-, 39- and
- 13 Affirmative 50-Across 53 Natural talent from an ensign 54 Toast spread 21 Thinks well of 55 In the style of

8 Symbol of

Artemis

9 Defeated-

looking, as an

expression

10 Innie or outie

Previous Puzzle's Solution



The contest answer is ALSO. Homophones of each theme answer can satisfy another clue. For example, "Some person chosen at random" (8-Down) clues **A**NYONE but also "so-and-so." Similarly: "With enthusiasm" (9-Down) clues **L**IKE MAD and "through and through"; "In a while" (36-Across) clues **S**OON and "by and by"; "With increasing frequency" (43-Across) clues OFTENER and "more and

more." In grid order, the first letters of the

alternate answers spell the contest answer

Spain Sinks England to Win **European Championship**

By Joshua Robinson

Berlin Over its decades of heartbreak in international soccer, and a third in the space of the England national team had developed an uncanny habit of never flaming out without some drama. There were infamous red cards and egregious missed calls. Usually, penalty kicks played a

role too. But as England's latest brush with triumph turned into another failure for the books on Sunday night here, something felt different. This time, playing in its second consecutive European Championship final, the team wasn't an out-of-place underdog. It had entered the game against Spain ready to end a 58-year streak without a major trophy that hung on the country like a tatty car-

And still, England did what it has done at every tournament for more than half a century. It found a way to lose.

Spain dashed English hopes with an 86th-minute goal that capped a 2-1 victory, scored just as the game was poised to head to extra

bal poked home a cross to give his country the fourth European title in its history, 16 years.

time. Forward Mikel Oyarza-

At the final whistle, Spain's bench emptied on the pitch to dance in the center circle of the Olympiastadion. The English players. meanwhile, looked around at the heavily pro-England crowd in disbelief. On the night that was supposed to prove how far they had come-and how much they had learned from losing the final of Euro 2020 on penalties to Italy—they had fallen

short once again. For Spain, the victory was proof that even after the country hit its soccer peak by winning two Euros and a World Cup from 2008 to 2012, the system still worked. The machinery it had built to churn out technically gifted attacking players could still produce talent to play dazzling soccer—by far the most entertaining throughout Euro 2024.

Nothing made that clearer than the two Spanish wingers who have lit up this tournament, 22-year-old

Nico Williams and 17-yearold Lamine Yamal.

When Williams scored a goal in the 47th minute, it knocked England on its heels, but this was now a side that knew how to fight back. It had trailed in all three of its knockout games before the final and still came through. Which is precisely what seemed to be unfolding when substitute Cole Palmer found the bottom corner of the Spanish net in

the 73rd minute. In the space of four tournaments, England reached three semifinals and two finals. Most of all, England manager Gareth Southgate's team slowly came to realize that the country that invented the game finally belonged at this level again. All that was missing was some silverware to take home.

"I think we've brought credibility back to English football, in terms of how we're viewed around the world," Southgate said before the final. "But to win a trophy, ultimately, would answer a lot of the questions."

The one England couldn't answer happened to be the one posed in Spanish.



Spanish players celebrate after a 2-1 victory over England to claim the Euro 2024 title.

OPINION

America's Jacksonian Turn



GLOBAL By Walter Russell Mead

wounded on Saturday, but the effects of the attack and of his courageous sponse will be profound. His chance of vic-

Donald Trump

glancingly

only

tory substantially increased, and the movement he represents will continue to be a powerful force in American policy regardless of November's result.

Mr. Trump is part of a strain of American politics that Andrew Jackson brought to power in 1828. In domestic politics, Jacksonians are skeptical of big business, hate the political and social establishment, and demand "common sense" solutions to complex problems. They support the military but not an officer class seen as distant from the values and folkways of the nation—West Point stuffed shirts in the 19th century, "woke generals" today. They assume the political class is deeply and irreformably corrupt.

In foreign policy Jacksonians feel no need to spread democracy around the world. Instinctively realist, they view the United Nations and international law that would bind the U.S. with fear and contempt. Absent serious threats against America, Jacksonians have little interest in foreign affairs. But when the U.S. is attacked, they believe every measure is justified in its defense. Jacksonians don't regret assaults on civilian targets during World War II, including Hiroshima and Nagasaki. Relentless warfare against terrorists is justified; most Jack-

Gaza and believe the U.S. should respond to terror with the same vigor.

Sept. 11 was one of the moments in history, like Pearl Harbor, or the British attacks on Lexington and Concord in 1775, that ignited a Jacksonian firestorm across the U.S. and mobilized previously isolationist and almost pacifist Americans for war. Other such moments are the publication of the 1917 Zimmermann Telegram (in which Imperial Germany offered to help Mexico regain the territories lost in the Mexican-American War if it joined Germany's side in World War I) and the destruction of the Maine in Havana (allegedly by Spain) in 1898.

What Jacksonians regard as the unsatisfactory outcomes of the "endless" wars in Iraq and Afghanistan led them to sour on the U.S. military presence in the Middle East. That didn't change their attitude toward international politics and the need for a strong defense. In recent years, China has replaced jihadist terror as the prime enemy, but new terror attacks in the U.S. could easily reignite the fires.

For most Democratic policymakers, the presence and power of Jacksonian America is a national liability and a political danger. At home, Jacksonian hatred of educated elites and contempt for their policy preferences is a potent source of opposition to Democratic cultural and social policies. Abroad, Jacksonians' skepticism about international organizations and law, their resistance to global climate policy, and their indifference to ideological crusades threatens essential elements of what most Democratic policymakers

sonians support Israel's war in believe are sensible policies required to save the world.

Jacksonian America likes strong leaders, even those like George Washington and the two Roosevelts who come from elite backgrounds and whose policy preferences don't always align perfectly with Jacksonian ideas. Jacksonians are deeply skeptical of most politicians: Jacksonian faith and loyalty, once given, can be enduring. This gives Jacksonian leaders flexibility on policies; the base will often follow where they lead.

The assassination attempt gives new power to an old political tendency.

Saturday's events made America more Jacksonian and gave Mr. Trump an unbreakable hold on Jacksonian America. On the one hand, the assassination attempt reinforced the sense that Jacksonian America is under siege. On the other, Mr. Trump's fist-waving defiance and determination quieted any doubt about his personal courage. Attacks on him from the political and journalistic establishments will only boost his standing with his followers and inflame Jacksonian hatred of elites.

The more Jacksonian America becomes, the harder it is for Democrats to win elections and to govern. Team Biden sought to tamp down the Jacksonian fires, but the most important fact about American politics in 2024, even before Saturday, was that these efforts have fallen short.

Democrats hoped that the

superior wisdom of eliteguided policies would generate results that would convince the peasants to lay down their pitchforks and torches. Bidenomics would make Americans feel more prosperous at home as an enlightened foreign policy-wise, focused on alliances-would make the world safe again. In that atmosphere, Team Biden hoped, Mr. Trump's rhetoric and promise of disruption would resonate with fewer voters and alarm more. The strategy was failing even before the debate. Bidenomics isn't having the desired effect. Inflation and the high interest rates required to suppress it have infuriated voters, as have the administration's controversial stands on immigration, gender, crime and climate change. The sense of growing international danger has made Mr. Trump's attacks on the administration weakness resonate with worried voters who don't see a world

returning to stable normalcy. The Butler, Pa., attack exposed another problem with the Biden strategy. Making Mr. Trump toxic has been the core theme of Democratic campaign rhetoric all year. Comparing him to Hitler and calling him a coward, a traitor and an existential threat to democracy have been Democratic talking points. This strategy boomeranged in spectacular fashion as, post-Butler, Democratic anti-Trump rhetoric looks like irresponsible demagoguery recklessly pushing the nation into crisis to serve President Biden's political ambition.

After Butler, America has suddenly become a more Jacksonian nation. The shadow of Old Hickory looms larger than ever, and Donald Trump stands taller as his undisputed heir.

BOOKSHELF | By James J. Choi

Saver Beware

The Algebra of Wealth

By Scott Galloway Portfolio, 304 pages, \$32

THE ALGEBRA OF WEALTH

FORMULA

FINANCIAL

SECURITY

here is not a lot of innovation in personal-finance advice. Various books across the decades offer similar recommendations and even identical catchphrases. Large deviations from mainstream advice tend to be bad (see: Kiyosaki, Robert). Yet new personal-finance books continue to be written, and readers continue to buy them.

This is not necessarily a bad thing. Financial literacy among Americans remains low enough that the market is hardly saturated. Each new entrant puts his or her own gift wrap of anecdotes and personal narrative around the standard advice, which may be what is needed to make that advice feel compelling to the reader.

Scott Galloway, the serial entrepreneur, podcaster and New York University marketing professor, throws his hat into this ring with "The Algebra of Wealth: A Simple Formula for Financial Security." Why should we care what this man has to say about personal finance? The not-so-hidden subtext is that Mr. Galloway is very wealthy, so perhaps he is an expert on the matter. He tells us-twice-that he owns his own jet, on which he spends \$1.2 million a year ("one of the easiest fi-

nancial decisions I've ever

made").

But a running tension throughout the book is that the way Mr. Galloway made his fortune is diametrically opposed to the advice he gives the reader. He founded and sold multiple companies, but he writes that "the not-sexy climb up the corporate ladder" is the best path for most people. "One of the worst economic actions you can take is to get divorced," and his failure to invest in his relationships during his early career was "my bigger sin."

Nevertheless, he declares that losing his first marriage due to excessive work "was worth it."

Readers expecting to learn how to better manage their personal finances may be surprised to discover that the first 100 pages or so of "The Algebra of Wealth" are devoted to advice on building personal character and choosing a career path. Although the advice is not bad per se, the causal link from character-building to personal finances is tenuous, and the claim that "the concepts conveyed here have been tested and supported by science" is a massive overstatement. Readers not looking to change careers will find the discussion of careers in management consulting, finance, media, academia or the trades to be discursive. Digressions on topics such as the benefits of physical exercise, the importance of luck and anger management, the dangers of social media, and how to choose hobbies add to the stream-of-conscious-

ness feel of the book's opening half. Eventually, Mr. Galloway gets to advice that is commonly understood to be about personal finances. His recommenda-

tions are mostly standard, with a few deviations. Along with nearly everybody else, he tells a parable about the unmatched power of compound interest, but he does not conclude that we should thus "save to the point of pain" from a young age. Instead, because "in our early career years, most of us don't make enough to make saving worth it," the young should save only a token amount each period to build "the habit of saving." This is close to academic economic theory's prescription to spend a similar amount from year to year. which results in low savings rates when young and high sav-

ings rates during the peak earnings years in midlife.

Mr. Galloway notes that "over the long term, nobody beats the market," which means that investing in passive funds offers the best risk-to-reward ratio. Nevertheless, he recommends engaging in some active stock-picking to learn about the economy. Whether the monetary cost of such an education is worthwhile is unclear. He makes the common assertion that "over a decade, the S&P 500's rise is a near certainty." Readers should be aware that in 12% of 10-year periods from 1926 to 2023 (and 14% of post-World War II 10-year periods), the U.S. stock market fell in inflationadjusted terms. The book briefly covers the basics of corporate accounting, but not enough for anybody to execute a competent valuation for investing purposes.

Personal-finance advice is widespread, often bad and sometimes plain wrong. Part of the problem is low financial literacy in America.

A danger of being a prodigious content producer on a wide range of topics is that quality control can suffer. Sometimes, advice in one passage contradicts advice elsewhere in the book. In another instance, Mr. Galloway draws erroneous conclusions because he conflates marginal tax rates (the tax rate on the last dollar of income) with average tax rates (total tax paid divided by total income). In comparing two households, one making \$500,000 in annual income and another \$2 million, he writes: "Assuming they both live in high-tax states, both will pay about 50% of their income in taxes. The rate is the same, but the impact on quality of life will be far greater for the lower-income household.... Taxes turn the \$500,000 household into a \$250,000 household, which is a much more significant change than turning a \$2 million household into a \$1 million household." In reality, the \$500,000 household would pay far less in taxes, as a percentage of its total income, even though it often pays a similar percentage of its

last dollar of income in taxes. Elsewhere, some basic rules regarding taxes and retire-

ment savings accounts are inaccurately described. Nonetheless, Mr. Galloway is correct when he writes that "if you maximize your income, minimize your spending, and invest the difference wisely, I can claim with reasonable certainty: you will achieve economic security." The advice contained in this book may not be entirely optimal, and sometimes it is vague and not actionable, but a young person starting out would not overall be ill-served by trying to follow it.

Mr. Choi is a professor of finance at the Yale School of Management and the author of the article "Popular Personal Financial Advice Versus the Professors."

Charlie Munger on Wealth

"You don't have to have perfect wisdom to get very rich—just a bit better than average over a long period

of time."

—Charlie Munger

About Biden's Pledge to Unify the Nation



SCIENCE Bv Allvsia Finley

pledge to be a president who seeks not to dibut unify."

"I sought this

office to re-

store the soul

Joe Biden de-

clared in a Nov.

7, 2020, victory

speech.

America,"

to

Saturday's attempted assassination of Donald Trump underlines Mr. Biden's failure on this score. America is more fractured on racial, ideological and cultural lines than it was four years ago. Chaos, discord, violence, recriminations and antisemitism have only increased. Rather than unify the country, Mr. Biden has deepened America's divisions by escalating attacks on Mr. Trump and his supporters with demagoguery, policies and even prosecutions.

for Saturday's shooting any more than Mr. Trump was for the attack on then-Speaker Nancy Pelosi's husband, Paul, on Oct. 28, 2022. Yet days after that assault and before the midterm election. Mr. Biden gave a speech blaming Mr. Trump: "After the assailant entered the home asking, 'Where's Nancy? Where's Nancy?' Those were the very same words used by the mob when they stormed the United

States Capitol on January the 6th." Mr. Trump's "Big Lie" that the 2020 election was stolen "fueled the dangerous rise in political violence and voter intimidation over the past two years," Mr. Biden added.

In speech after speech, the president has derided Mr. Trump, his supporters and even his Supreme Court appointees as threats to democracy. "Not since President Lincoln and the Civil War have freedom and democracy been under assault here at home as they are today" he said in his March State of the Union address.

He was elected to 'be normal and stop the chaos.' At that he has manifestly failed.

Mr. Biden's Justice Depart-Mr. Biden isn't responsible ment brought charges against Mr. Trump in two federal courts, and when the Supreme Court held that the former president is entitled to immunity for official acts, the president accused the justices of attacking a "wide range of long-established legal principles in our nation, from gutting voting rights and civil rights to taking away a woman's right to choose."

> The president implied he wanted Mr. Trump convicted before November: "The Ameri-

can people deserve to have an answer in the courts before the upcoming election...Because of today's decision, that is highly, highly unlikely. It's a terrible disservice to the people of this nation.

Mr. Biden's policymaking has also been aggressive, from electric-vehicle mandates to requiring public schools to let boys who claim to be female use girls' restrooms. Rather than forge compromises with Republicans in Congress, as he promised, Mr. Biden has ruled by regulation and executive

Trump won in 2016. Yes, his more." celebrity increased his cachet. but his main selling points were his pledges to fight for the "forgotten man" and to punch back against progressive bullies. This remains central to his appeal.

Like Mr. Biden, Barack Obama campaigned on unifying a divided nation. His policies and condescension toward the hoi polloi did the opposite. They fueled a cultural foment, which Mr. Trump adeptly exploited. He couldn't have found a better foil than the maladroit Hillary Clinton, who promised at a March 2016 town hall "to put a lot of coal miners and coal companies out of business." It was a rare moment of honesty for the former first lady and doubtless contributed to her losing the election.

Like Mr. Trump after 2020, neither she nor her fellow Democrats accepted defeat. Instead they spent four years seeking to delegitimize Mr. Trump. The vitriol naturally resulted in public fatigue.

Enter Mr. Biden. "Our politics have become so mean, so petty, so negative, so partisan, so angry and so unproductive. Instead of debating our opponents, we demonize them," he lamented in 2019. "Instead of questioning judgment, we question motives. Instead of listening, we shout. Instead of looking for solutions, we look It's worth recalling why Mr. to score political points. No

The pandemic, along with a summer of raucous protests. set the stage for Mr. Biden's election. More than anything, Americans wanted calm. Instead, they got runaway inflation, two wars, an out-of-control border, surging crime, antisemitic attacks on college campuses, and now an attempted assassination of a

presidential candidate. Mr. Biden's failure to fulfill his chief campaign pledge, more than inflation or his infirmities, explains his lousy approval rating. After Democrats lost the Virginia governorship in 2021, Democratic Rep. Abigail Spanberger said of Mr. Biden: "Nobody elected him to be FDR. They elected him to be normal and stop the chaos." If

A Dinner-Table Talk About Assassination

By Matthew Hennessey

The news came during dinner. We don't have a strict no-phones-at-thetable rule, like some families, but I do try not to look during meals. It can be hard.

The push alert indicated only that Donald Trump was "taken off stage" at a Pennsylvania rally "after what sounded like multiple shots were fired." I told my wife something was up, cleared a few things off the table and put on the TV. She knows me and my job—and that I can't resist.

Our two youngest children, 11 and 7, joined me in the living room. They were intensely interested in the unfolding drama, their emotional antennae picking up immediately strange seriousness of what we were watching. I flipped among the three main cable channels, which played and replayed the moment of the shooting on a loop. Commentators tried valiantly to fill

the air with what little news was available.

The 7-vear-old was especially curious, full of questions I found hard to answer.

Why did they want to shoot Donald Trump?

"Well, it's hard to say. But some people don't like him. A lot of people, actually. Maybe they think this is how they can stop him from becoming president again. But we don't know for sure right now."

Why is everybody screaming and ducking down?

"If anyone is ever shooting a gun, the thing to do is to get down on the ground, to make it harder for them to hit you. You've probably seen that in a

movie. Why are they jumping on "Their job is to protect him

in case someone is still shooting, even to take a bullet if necessary."

What does that mean, "take

"It means that they are with Twitter when it comes to

supposed to get between the person they are protecting and the person with the gun. It's a very heroic thing. Their job is to sacrifice themselves."

The images on TV confused my kids. My wife saw it all unfold on her smartphone.

My wife stayed at the table, choosing to follow the news on her phone. From time to time I'd update her with information from TV. She already knew most of it. I told her somebody had taken an amazing photograph of a bloody Mr. Trump with his fist in the air and the American flag in the background. She said she'd already seen it. I told her there was a sniper on the roof. She'd

Television can't compete

already seen his dead body.

breaking news. A lot of what

I struggled to explain to my children what happened in Butler, Pa., this weekend. Imagine how much harder it would have been to explain that a former president of the United States had been killed. I thank God that I didn't have to. I pray I never do.

nal's deputy editorial features editor.

you see on social media is garbage, but people are good at weeding out the nonsense. Americans tend to be smarter than they get credit for. The mainstream media

doesn't have a perfect record, but their instinct is to get the facts right before reporting them. While this is laudable, it comes at a cost. They got absolutely dusted Saturday night. I lost count of the number of eyewitness interviews that essentially recounted the details of an event I'd already watched 25 times.

Mr. Hennessey is the Jour-

REVIEW & OUTLOOK

The Shooting of Donald Trump

The near miss is

miraculous, and it

could be a redemptive

political moment.

he assassination attempt against Donald Trump on Saturday evening is a horrific moment for America that could other candidate is elected. Fascism is not

have been much worse. But we can't say it comes as a complete surprise. Political hostility and hateful rhetoric have been rising to a decibel level that far too often in the American past has led to violence and attempted murder. Some of us still remember 1968 all too well.

It's nothing short of miraculous that Mr. Trump avoided death by a literal inch. The former President can't help but think that Providence played some role in sparing him, as Ronald Reagan is said to have thought after he was shot and survived in 1981. The country was spared, too, from what could have been a furious cycle of retribution.

Yet a man was killed and two others seriously wounded at a rally that was supposed to celebrate their political allegiance and democratic participation. The Secret Service killed the alleged assassin, but the obvious question is how he could have gained the high ground atop a building near enough to be able to take those shots at the former President. Mr. Trump's rallies are severe security tests, but the Secret Service has had years to know how to protect him at these events.

It isn't enough to say the shooter was outside the security perimeter of metal detectors and bag searches. The motivations of the alleged shooter-identified by law enforcement early Sunday as 20-year-old Thomas Matthew Crooks of Bethel Park, Pa.—and whether he had accomplices may tell us more about how he was able to get in close shooting range.

But the leaders of the Secret Service have some explaining to do. Transparency in the investigation will be critical to avoid the spread of conspiracy theories on the right and left. On Saturday night social media was full of anti-Trump posters saying the shooting was staged to help his campaign.

President Biden spoke to the country three times on the weekend, as he should have done, and he properly denounced "political violence." So did leaders of both political parties. But the statements will amount to little if they aren't followed with a change in behavior and rheto-

The shooter alone is responsible for his actions. But leaders on both sides need to stop de-

scribing the stakes of the election in apocalyptic terms. Democracy won't end if one or the

> aborning if Mr. Trump wins, unless you have little faith in American institutions.

> We agree with former Attorney General Bill Barr's statement Saturday night: "The Democrats have to stop their grossly irresponsible talk about Trump being an ex-

istential threat to democracy—he is not."

One great risk is that the shooting in Butler, Pa., will cause some on the right to seek violent revenge. This is where Mr. Trump and the Republicans have an obligation—and a political opportunity—at their convention in Milwaukee and through November.

If they weren't already, Americans after Saturday will be looking for stable, reassuring leadership. The photo of Mr. Trump raising his fist as he was led off stage by the Secret Service with a bloody face was a show of personal fortitude that will echo through the campaign. No one doubts his willingness to fight, and his initial statements Saturday and Sunday were notable and encouraging shows of restraint and gratitude.

His opportunity now is to present himself as someone who can rise above the attack on his life and unite the country. He will make a mistake if he blames Democrats for the assassina-

He will win over more Americans if he tells his followers that they need to fight peacefully and within the system. If the Trump campaign is smart, and thinking about the country as well as the election, it will make the theme of Milwaukee a call to political unity and the better angels of American nature.

That leaves plenty of room for criticizing Democrats and their failed policies. But the country wants civil disagreement and discourse, not civil war.

The near assassination of Donald Trump could be a moment that catalyzes more hatred and an even worse cycle of violence. If that is how it goes, God help us.

Or it could be a redemptive moment that leads to introspection and political debate that is fierce but not cast as Armageddon. The country was spared the worst on Saturday and this is a chance to pull out of a partisan death spiral. That is the leadership Americans are desperate to see.

Quarantining the Conspiracy Swamps

The conspiracists

on the right and left

should be ostracized.

ou'd like to think Members of Congress know enough not to indulge conspiracy theories without evidence, but

then democracy doesn't always produce the brightest bulbs. The latest to meet the public's lowest expectations for our supposed leaders is Rep. Mike Collins, Republican from Georgia's 10th district,

who sent a tweet on Saturday that "Joe Biden believe. sent the orders."

It's hard to imagine a more incendiary message in the wake of an assassination attempt. Mr. Collins was retweeting and amplifying a tweet that quoted President Biden's remark last week that "I have one job, and that's to beat Donald Trump. I'm absolutely certain I'm the best person to be able to do that. So, we're done talking about the debate, it's time to put Trump in a bullseye."

Mr. Biden was employing a metaphor, however inapt given our current political distemper. He wasn't giving orders to anyone to shoot Mr. Trump, and if he wanted to do so he wouldn't do it in public. Mr. Collins is among those who think Mr. Biden lacks the mental acuity to be President, but he then accuses him of masterminding a conspiracy.

It's embarrassing even to feel obliged to write this, but this is the political world we

live in. Social media amplifies falsehoods, which is bad enough when they're spread by the village idiot. When the village idiot is in Congress, it gives conspiracies a credibility that more people might

House Speaker Mike Johnson and Oversight Chairman James Comer say they plan to investigate the security in place for the Butler, Pa., rally, and well they should. The Secret Service has to explain the safety protocols in place and what it might have missed. But the public wants credible answers, not a partisan probe, and that won't happen if yahoos on the Hill are accusing the President of ordering a hit on his opponent.

The left is also splashing in the fever swamps on social media, suggesting that Mr. Trump planned it all to get voter sympathy though he certainly cut that bullet close. Congressmen who indulge in such destructive nonsense, on either side of the aisle, deserve to be scorned and ostracized.

Josh Shapiro Blinks on Vouchers Again

The Pennsylvania

Governor's actions don't

match his rhetoric.

ers passed Thursday. But for students

who want to get out of the public system, tough luck: School vouchers didn't make the deal. What's going on, Josh Shapiro?

The Democratic Governor could have chosen to back a

Republican Senate scholarship plan providing thousands of dollars for low-income students in poorly performing schools to attend private options. That would have put some action behind the lip service he's given vouchers since his 2022 campaign.

But last year he killed the vouchers to appease House Democrats, who oppose them, and this year he didn't spend political capital to sway his fellow party members. "The Governor was not willing to push or help with that, wasn't going to use his bully pulpit to help us get that through the House," said Senate President Pro Tempore Kim Ward at a press conference. "I am disappointed that we weren't able to get something done for the children who are trapped in failing schools and who continue failing."

The Governor has national ambitions, and the teachers unions that oppose vouchers could stand in the way of his chances for the Democratic presidential nomination in 2028. But he'd also have allies, such as the Black Pastors

here's no lack of money for schools in United for Education, who last month wrote the budget that Pennsylvania lawmak- him a letter calling for vouchers. On Friday they wrote him again, saying they never got a response to the first letter, and

inviting him to discuss vouchers at a town hall.

"For our lawmakers to disregard this issue of freedom," says Joshua Robertson, a pastor in Harrisburg, "is unac-

ceptable." Citing the "dire" education situation in public schools, he adds: "We need a courageous Governor."

Senate Republicans might have pushed harder in negotiations. But "it's difficult to see how" the choice plan "comes to conclusion until the Governor and the House Democrat majority reconcile their differences on that issue," Senate Majority Leader Joe Pittman said.

Lawmakers did increase the cap on an existing tax-credit scholarship program by \$75 million. That's good, but the program depends on donations, and the average scholarship value is low. In total, the Legislature delivered a \$1.1 billion increase in K-12 funding. That includes \$100 million—the cost of the original voucher plan floated last year—for districts that lose students to virtual, or online, charter schools. The voucher defeat wasn't about money.

"We will come back to fight another day on that issue," says Sen. Ward. Good to hear, but meantime we've all learned something unfortunate about Mr. Shapiro's political character.

LETTERS TO THE EDITOR

What Should the Democrats Do About Biden?

With the Bidens seemingly holding their party hostage, Democrats should consider taking the expeditious way out: Pay the ransom. It's the path of least resistance if one considers what might be the elements of the Biden family agenda and the immediate needs of their party ("What Biden's Exit Could Do for Democrats" by Karl Rove, op-ed, July 11), beyond the political pablum of what's "good for the nation."

First, the trappings of power are hard to give up at any level. That must be true in spades when any first family nears the end of a presidential term. Second, it might be further conceivable that the Bidens view whatever is in the Democratic Party war chest as being due largely to the president's efforts. Third, it's also possible that when evaluating their financial situation, the president's family assesses their net worth as low and their postpresidential upside as limited relative to other recent White House departees.

What does the president need to leave? Packaged appropriately, in what is slated to be a billion-dollar race, such a payment or sinecure would be a drop in the bucket and give everyone what they want.

JIM HILL Los Altos, Calif.

As an 86-year-old physician who continues to provide unique contributions to medicine, I understand why Mr. Biden chooses to remain a candidate for the next presidential election. He continues because he knows that his 30 years of experience and acquired wisdom make him the best person alive to carry on his impressive accomplishments of the past 31/2

While he showed his age adversely during the debate with a narcissistic (and worse) opponent, he remains uniquely qualified to carry on and extend the domestic and international accomplishments from which we have benefited as a nation. His ability to guide legislation and skill in communicating with the leaders of Europe and Asia have made the U.S. the most economically successful of nations and the recognized leader of the free world.

> EM. PROF. MILES WEINBERGER, M.D. University of Iowa Encinitas, Calif.

Mr. Rove asserts that for the good of the country, Mr. Biden should pull out. I disagree. For the sake of the country, Mr. Biden should stay in. If Mr. Rove is correct when he says that the president "may be the only Democrat likely to lose" to Donald Trump, then a Biden withdrawal will likely result in another far-left Democratic president (think: Vice President Kamala Harris or California Gov. Gavin Newsom) who will undoubtedly continue the policies that are destroying our country.

DAVID B. GERGES Bonita Springs, Fla.

The GOP Would Love to Run Against Newsom campments, followed by incessant

The State of California: Glossy travel brochures versus grim realities ("Would Gavin Newsom Beat Trump? Don't Bet on It" by Allysia Finley, Life Science, July 1). That's the "messaging" problem that Gov. Gavin Newsom would face if he replaces President Biden as the Democratic presidential nominee.

Mr. Newsom may be the most photogenic politician in the U.S. He may have the most perfect-looking family, the most perfect-looking hairdo, and speak of disaster in terms that make it look like success. He may be a veritable "Ken" doll, but he will have a lot of trouble successfully dodging and deflecting the relentless pummeling that Republicans will put him through.

Photo after photo of homeless en-

questions about ever-increasing taxes and how a \$100 billion budget surplus was turned into a \$28 billion deficit, will be only the beginning of the inquisition of Gavin Newsom. The Republicans will take the worst aspects of California, both socially and economically, and offer it to the American people as a model for what will happen to the rest of the country if Mr. Newsom becomes president. It will look grim, and it will be real.

I wonder if Mr. Newsom is up to the challenge. His dismal governance of California will become his equivalent of Mr. Biden's inability to complete a sentence.

ARTHUR SAGINIAN Santa Clarita, Calif.

Whose Legal Immunity Is Up for Debate?

Regarding your editorial "The Court Protects the Presidency" (July 2): Justice Sonia Sotomayor's dissent doesn't mention that the judges and prosecutors in the trial courts who would prosecute a president enjoy total immunity from prosecution for their official acts. The attorney general, appellate court judges and Supreme Court justices all enjoy immunity. They risk no personal consequences if they railroad a president or any other defendant-or if they allow prosecutors to interfere with a presidential election.

If the dissenters want to strip former President Donald Trump of immunity from prosecution, they need to strip immunity from themselves and other judges and prosecutors. To do otherwise is to undermine the separation of powers.

The dissenters are correct that presidential immunity isn't in the text of our Constitution. But neither is the doctrine of separation of powers, which is inferred from the structure of our Constitution. Shall we abandon that doctrine, the one that, above all others, thwarts the consolidation of power into any one branch of government?

> RICH BATEY Aliso Viejo, Calif.

In his opinion, Chief Justice John Roberts singled out Mr. Trump's "consultation" with Vice President Mike Pence as a clear example of a core constitutional duty that enjoyed absolute immunity. The problem is that the sole objective of that consultation was an attempt to bully Mr.

A Longer Train of Abuses

Chevron is overturned ("Two Big Victories for Liberty," Review & Outlook, June 29). Thank you, conservative Supreme Court justices. I have no doubt that if anything resembling the modern regulatory state, with its unelected and unaccountable bureaucrats making life-altering regulations, had existed in 1776, Thomas Jefferson would have included it in the Declaration of Independence as another justification for revolution.

PAUL F. ATKINSON Marietta, Ga.

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Pence into committing treason. The simple act of attempting to do so was

arguably an act of treason. By what leap of logic is treason, the highest crime an elected official can commit, considered "a core constitutional duty" that is immune from prosecution?

Tom Gilroy Manhattan Beach, Calif.

It looks like the Supreme Court majority found presidential immunity in the Constitution's "penumbras." So much for originalism.

GREG BYRNE Oracle, Ariz.

Tax the Rich Away From Me

Regarding Carol Platt Liebau and Frank Ricci's "Connecticut Democrats Try to Tax the Wealthy Away" (Cross Country, July 6): I wish Connecticut's Democrats well. The very wealthy and very poor so much distort the local lifestyle.

Alexis de Tocqueville, the 19thcentury French observer of this new nation, noted widespread income equality—very few wealthy and very few poor people. If Connecticut returns to that income distribution, I expect home prices will fall, rents will fall and poorer people will be able to afford a place to live. Can the rest of us afford the distortions the wealthy bring? Such as in the Florida Keys, Miami, San Francisco or Seattle?

> ED RIOS Berwyn, Ill.

Pepper ... And Salt

THE WALL STREET JOURNAL



"Oh great, here comes that guy who tips in hand hearts.

What Happens After an Assassination Attempt

By Thomas J. Baker

s in 1963 and 1981, when John F. Kennedy and Ronald Reagan were shot, millions of Americans watched Saturday's attack on Donald Trump, as well as the immediate response of the U.S. Secret Service. The follow-up investigation won't be as public, but it is extremely important. An assault on a president—or a former and possibly future president—is a shock to the nation. It brings scrutiny on the law-enforcement agencies that should have prevented it and those that investigate it.

The Kennedy assassination devolved into a law-enforcement fiasco. The Federal Bureau of Investigation, the Secret Service, the Dallas police, and others were all arguing with one another. No one was in charge. It wasn't yet a federal crime to kill the president. Dallas police were investigating Lee Harvey Oswald, and the Dallas County district attorney would have prosecuted any case against him.

As with Reagan in 1981, the FBI will take the lead in investigating the shooting of Donald Trump.

In response to that disaster, Congress enacted a law in 1965 (18 U.S.C. 1751) that makes making killing, attempting to kill, kidnapping or assaulting the president, vice president, acting president or certain White House staffers a federal crime. That law doesn't apply to former presidents or candidates, but the FBI has said it "has assumed the role of the lead federal law enforcement agency" in investigating Saturday's shooting.

In the Reagan case, the new statute was clear: The FBI would con-

duct the investigation. Reagan was shot and wounded on Monday. March 30, 1981. I was the first FBI agent on the scene and manager of the investigation. Lessons learned then are being applied in the investigation of Saturday's attack.

When I arrived in front of the Washington Hilton, my initial statement to the press was simply "The FBI is on the scene." The FBI's initial statement Saturday was "FBI personnel are on scene in Butler, Pennsylvania." At 10 p.m. ET, an FBI news release confirmed its Pittsburgh Field Office was running the investigation.

In the transition from the initial crisis response into a major case investigation, easy assumptions must be avoided. In the Reagan attack, the shooter was immediately apprehended. In Butler, the Secret Service killed the apparent shooter. The public and many in the media think it is pretty much finished.

Everybody now knows that Reagan's shooter, John W. Hinckley Jr., was a mentally disturbed young man. But at the time we didn't know that. Nor did we know he was acting alone. We knew somebody had tried to kill the president of the United States. We had to ask if it was a

The day of the Reagan attack we learned where Mr. Hinckley had been staying. We got a warrant and searched his hotel room. Before touching anything, we filmed and photographed the entire room. Then we dusted for fingerprints in case there was an accomplice. Everything was "by the book." We wanted to have everything covered in case an additional name came up in connection with the shooting. We wanted to be prepared for any allegation of involvement by others.

What we found in Mr. Hinckley's room was bizarre. On the desk, laid out for us to find, was his whole plan. He left a map of where he was going. He had the morning's newspaper open to the president's daily



Donald Trump after being shot in Butler, Pa., July 13.

schedule. He circled that Reagan was going to be addressing a laborunion group in the ballroom of the Washington Hilton, Strangest of all was a statement—a letter to the actress Jodie Foster that proclaimed he was committing a historic act, a presidential assassination, to impress her.

In the midst of the current divisive political campaign, it is even more important to resolve any possibility of the involvement of others in conspiracy. Everything must be done properly and in detail to avoid any allegation of a coverup.

Data searches in FBI headquarters and elsewhere will provide more background information about Saturday's shooter, as they did about Mr. Hinckley. The serial number of the revolver that was taken from Hinckley was provided to the Bureau of Alcohol. Tobacco and Firearms. It quickly determined where Hinckley bought the gun. The ATF undoubtedly is doing the same for the weapon used Saturday. That likely will produce more leads.

The Butler scene was an outdoor rally. Even more than at the Reagan shooting, there are many potential witnesses. Interviewing them all about what they might have seen at the shooting or before it will be a massive and time-consuming effort. In the Reagan investigation, police herded the witnesses into the auditorium where the president had spoken. They were interviewed in a relatively calm atmosphere. Some witnesses saw a lot, and some had seen Mr. Hinckley beforehand. We also needed to identify Secret Service agents who were witnesses or had other firsthand information, a sometimes delicate and sensitive undertaking.

The Secret Service, understandably, becomes institutionally defensive when something goes wrong. In the Hinckley case, we had been providing the Secret Service with the results of our investigation as they came available—i.e., actual copies of the form FD-302s, on which FBI agents memorialized their interviews.

A few days into the investigation, a Secret Service supervisory agent asked me-told me-we would have to change some of our agents' FD-302s because "they make the service look bad." Before he could continue his pitch, I told him, 'That's something we just don't do.' The FD-302 was used to record what the agent heard or observed. It was potential testimony for court and had to be totally truthful.

We also had to interview the president, who was both a victim and a potential witness. We were already getting pushback from the White House and the Secret Service, who didn't want this treated as a proper criminal investigation. We did. In part this difference was a matter of culture. The Secret Service was focused on protection, while our focus was investigation.

The two FBI agents chosen to interview Reagan in the hospital were veterans who had suffered gunshot wounds. We thought they could empathize and establish rapport with the president. They did. Mr. Trump, as both victim and potential witness, will have to be interviewed as wellthough he will likely tell the agents, as Reagan did, that he has no idea who shot him.

Our weekslong follow-up investigation traced Mr. Hinckley's history for months preceding the shooting to see if anyone else was involved with him. We determined he had traveled the country, gone to shooting ranges, and indeed was fixated on Ms. Foster. He had planned and committed an assault on the president. He was a mentally deranged

While conspiracy theories about the JFK assassination abound to this day, there was never any suggestion of a coverup in the investigation of Reagan's shooting. Let's hope the same is true this time around. Reagan believed that God spared his life for a greater purpose. May Mr. Trump find himself similarly inspired.

Mr. Baker is a retired FBI special agent and legal attaché and author of "The Fall of the FBI: How a Once Great Agency Became a Threat to

America Was an Inch From Catastrophe, and I Was There

By David McCormick

Butler, Pa. ne inch. That's how close America came to losing Donald Trump to an assassin's bullet Saturday evening—and that inch may be a metaphor for how close we are to an internal breakdown in the greatest country the world has ever known.

The bullet that came within an inch of Mr. Trump's skull, grazing his ear, whizzed over my own head, too. I was just offstage and moments away from joining him at the podium to talk about my campaign for U.S. Senate in Pennsylvania.

I am a graduate of West Point and a veteran of the Gulf War; I'm familiar with the sound of gunfire. But it wasn't apparent in the first millisecond that the staccato crack that interrupted our Butler County rally was gunfire. Why? Because I was surrounded by thousands of fellow Americans in a celebratory, patriotic, unifying mood. It was unthinkable.

Then I saw Mr. Trump duck and grab his ear. Someone in the bleachers behind me was knocked down, and it became clear we were under fire. In the military, I learned that you can't predict how someone will respond under fire until it happens. Mr. Trump rose brilliantly to the occasion. In what will be an iconic image for the ages, he raised his fist in defiance, reassuring his countrymen, and showed true grace amid a lethal attack. He demonstrated the strength and resolve that the leader of the free world simply must have.

In the wake of the shooting, lawenforcement groups and Congress will dive into important questions about how this assassination attempt happened. How did the shooter get so close? Were Secret Service protections adequate to the threat level? Did anyone help the would-be assassin?

But these questions merely scratch the surface. What we really need to ask ourselves is how we can keep our free society from becoming a banana republic where political differences are resolved with

Mr. Trump's critics need to acknowledge that he isn't Hitler or the devil. He's a legitimate political candidate, and the contest for the presidency should be fought over ideas and leadership traits, not through calumny that can incite violence.

That Mr. Trump is about to be nominated after winning a contested GOP primary makes his candidacy the essence of democracy.

I served in the Gulf War and know the sound of gunfire. I didn't expect it at a rally in Pennsylvania.

The assassin was the real threat to democracy. Mr. Trump is democracy in action.

Too many critics didn't accept Mr. Trump's first election victory in 2016 as legitimate. And since it hasn't been enough for them to disagree with Mr. Trump, they've painted him—and by extension his fellow Republicans—as a national threat that must be eliminated. The radical leftist who shot Rep. Steve Scalise (R., La.) on a baseball field in 2017 likely took this rhetoric to heart. The same may be true for the gunman who tried to assassinate Mr. Trump.

This recklessness extended beyond rhetoric to action from the highest ranks of the Democratic Party. In April, nine House Democrats, including the ranking member of the Homeland Security Committee, introduced legislation that would have stripped Mr. Trump of all Secret Service protection.

In Trump v. U.S. this month, Justice Sonia Sotomayor wrote in her dissent that a president could theoretically order the assassination of a political rival and be immune from criminal prosecution, "In every use of official power," Ms. Sotomayor wrote, "the President is now a king above the law."

Extreme rhetoric has also gained currency on the political right. It's time to stop the unending ratchet of political polemic by extremists on either side who believe their opponents' extinction is the only option. This is a political sickness, and it's spreading. It isn't manifest only in one party, and it can't be fixed by one party alone.

We need to put the engine of our republic in a constructive gear. We have consequential differences; we should debate them robustly. The left and right have vastly different visions, and both fear the consequences of losing. So let's have that conflict—but let's commit to keep it inside the context of elections, civil debate and policymaking.

As my wife, Dina, and I tell our six daughters (who until Saturday never imagined they'd have to worry about my safety), our nation's founders faced an equally fragile future. Benjamin Franklin was once asked what sort of government the Constitutional Convention had produced. Franklin's reply: "A republic, if you can keep it." His words should ring in our ears today. We may have only an inch to

Mr. McCormick, a combat veteran and former CEO of Bridgewater Associates, is the Republican nominee for U.S. Senate in Pennsylvania.

This Moment Calls for Courage and Forbearance



EXPRESSION By Gerard Baker

othing in life is so exhilarating as to be shot at without result." Winston Churchill's observation is a useful place to start in attempting to interpret the consequences of the assassination attempt on Donald Trump.

The shot that nearly killed the former president wasn't completely without result, but mercifully the flesh wound it inflicted seems to have left Mr. Trump with no lasting physical damage. Its mental and political ramifications—for him and for the country at large—are sure to

It is human nature for such a trauma to produce a psychic transformation in the intended victim. and no one could blame Mr. Trump for feeling, as Churchill did, a renewed sense of purpose and a belief that Providence had spared him for his greater mission. The former president's immediate display of courage and defiance is an eloquent political message of its own. But there are wider considerations we should ponder. Specifically, there are a few lessons conservatives should be careful not to take from this horrifying episode and at least one big lesson we should absorb.

First, we should resist the temptation to ascribe Mr. Trump's survival to divine intervention—and to interpret it as some providential endorsement of the Republican

Some Republicans have already gone this route. "I personally believe that God intervened today. not just on behalf of President Trump but on behalf of our country," Vivek Ramaswamy said in a Fox News interview.

No one should deny Mr. Trump his understandable sense of providentially supplied deliverance. People of faith, and even sometimes those of no prior faith, are often convinced by near-death experiences that they have been preserved by some higher spiritual power.

But while those of us who call ourselves believers accept the idea of divine intervention in human affairs—otherwise why pray?—there is a dangerous difference between belief that divine mercy can work in seemingly random ways and thinking that the Father of the universe stopped by a Pennsylvania field to bestow eternal blessings on the MAGA agenda.

If you doubt that, consider the six million Jews who died in the Holocaust and the countless others murdered by the Nazis, and ask if God intervened on numerous occasions to spare Adolf Hitler from the various bombs and bullets that could have prevented or mitigated that atrocity. Let's leave God's plans to himself for now.

The next thing we should resist is conspiracy theorizing. Again, in the first 24 hours after the shooting, some Republicans went there. "Joe Biden sent the orders," Rep. Mike Collins of Georgia tweeted.

We've come to expect this kind of noise from the farmyard corner of Congress. More troubling was Elon Musk, who posited on his own platform that this might have been a state-sponsored act: "Extreme incompetence or it was deliberate."

It is a symptom of how corroded the basis of our common epistemological ground has become that a man who has become one of the richest in the history of the planet by applying reason, logic and science to

Don't be tempted to loathe your opponents, or to take Trump's survival as a message from God.

human challenges, should be among the first to postulate emotionally generated theories built on cloud castles and mental effluent.

ing must be investigated, and at first blush it looks as if there were dreadful security lapses. But the suggestion that the Secret Service or other law-enforcement arms of what the fever swamps of the far right like to call "the regime" might think they would get away with murdering the leading candidate for president is a proposition for psychological evaluation, not intellec-

tual deliberation. A third lesson will be more controversial to some: Avoid the idea pull the trigger, Democrats are somehow to blame because of their

It's true that the language about

Mr. Trump and the Republicans is

often absurdly overblown: the re-

cent ululations about Project 2025 are a case in point. But it must be within the bounds of acceptable political discourse to claim that Mr. Trump represents a threat to democracy, not least because some of his behavior and rhetoric support the claim. So is it acceptable for Mr. Trump and Republicans to say that President Biden and the Democrats are destroying America without it being interpreted as a signal to anyone with a rifle to take out the Democratic candidate.

If there is room for emotional restraint in the aftermath of this horror, there is also reason to hope for a small movement toward de-escalating the mutual loathing to which so many Americans have fallen prev.

We've had a taste of where this leads-the near-assassination of a presidential candidate and the anarchy that might have ensued—as well as the actual murder of a man, a rally attendee who merely wanted to be a political participant.

If we can channel Mr. Trump's personal courage, the nation's unified horror at this latest descent into anarchy, and the common creeping sensation we all must have of a nation edging ever closer to the abvss, we might remind ourselves that some things really are more important than indulging the destructive pleasure so many seem to feel at nursing their fetid grievances.

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The circumstances of the shoot-

that, even if they didn't actually

War-Weary Ukrainians Take Tragic Steps

Over a dozen men have drowned in bid to flee service amid lack of fresh troops

By Isabel Coles AND IEVGENIIA SIVORKA

VELYKIY BYCHKIV, Ukraine—It was seven weeks after Pvt. Ivan Pidmalivskiy had been due back on the front line with Russia when rescuers pulled his lifeless body from a river on Ukraine's western edge.

His death added to a toll of more than two dozen other men who have drowned in the River Tysa since Russia invaded, many of them fugitives from a military draft aimed at sustaining Ukraine's war effort. Pidmalivskiy was different: He had fought for two years after returning to Ukraine from abroad to defend his country.

His family had seen the war take a growing toll on the burly 32-year-old, but he never revealed the depths of his exhaustion to them. "What was happening inside his soul, I don't know," said his mother, Liubov Pidmalivska.

The bodies in the river are a grim manifestation of one of the biggest issues facing Ukraine as the war enters its third summer without a clear path to victory. Many of the men who initially mobilized to repel Russia's invasion are dead, missing or woundedand the rest are worn out from more than two years of brutal combat. Ukraine's government has struggled to replace them after dragging its feet over a politically unpopular decision to expand the draft. A wartime law bans men aged between 18 and 60 from leaving Ukraine. Still, tens of thousands have fled illegally and many are lying low to avoid conscription.

The delay in mustering fresh troops has increased the strain on soldiers serving with no prospect of demobilization other than through injury or death. Military contracts became indefinite when martial law was introduced in the early days of the war.

"We need to do this so that the guys have a normal rotation. Then their morale will be improved," said Ukraine's President Volodymyr Zelensky in an interview with the BBC in May about the mobilization drive. A large number of brigades were "empty," he acknowledged.

Recruitment numbers have since Zelensky signed a law lowering the age of conscription to 25, along with other steps. Despite the challenges, support for the war remains strong, according to a recent poll by the Carnegie Endowment for International Peace, which found that 58% supported further mobilization

compared with 35% against. But the conscription campaign has also driven more men into the shadows and in-



The graves, above, of Valeriy Minikhinov, right, and Ivan Pidmalivskiy, top right, are grim testament to their desperation.



Some Head for the Mountains

At least 44,000 Ukrainians have left the country illegally since Russia invaded, according to data provided by border authorities in Moldova, Romania and Slovakia. That doesn't include men who crossed the border officially using documents exempting them from military service issued in exchange for bribes.

Ukrainian President Volodymyr Zelensky fired the heads of the country's regional military-recruitment centers last year in an effort to crack down on corrupt practices that have enabled men to avoid conscription.

On the main road leading to the western Transcarpathia region, a sign at a checkpoint exhorts men not to leave. The mountainous region's borders with four countries—Romania, Hungary, Slovakia and Poland—have made it a hub for illegal crossings.

Smugglers now cater to booming demand from men trying to flee the country, charging from \$4,000 to \$15,000 for their services.

Number of Ukrainian citizens who have crossed into select neighboring countries illegally, 2021-24



*2024 data are through May 19 (Slovakia), May 31 (Romania), April 30 (Moldova); 2022 data are from Feb. 24 to Dec. 31 for Moldova.

Sources: General Inspectorate of the Border Police (Romania); Border Police of the Republic of Moldova (Moldova); Bureau of Border and Foreign Police (Slovakia); Institute for the Study of War and AEI's Critical Threats Project (Russian forces)

ANDREW BARNETT/WSJ

flamed tensions in society. Across the country, men are hiding from draft officers, who have been filmed snatching potential conscripts off the street. Data from three neighboring countries indicates the number of men fleeing Ukraine illegally has increased in recent months. Border guards catch dozens of men daily.

It is a stark reversal from the heady first days of the war when so many men volunteered to fight that Ukraine's military turned some away. Many even returned from the safety of other countries, including Pidmalivskiy, who left his wife and two children in neighboring Slovakia.

'It was a shock," said Pidmalivska, recalling the day her eldest son turned up in his hometown of Velykiy Bychkiv, a village of some 9,000 people on the banks of the River Tysa, and said he was going to join the army.

The first year of the war went well for Pidmalivskiy. He took part in a surprise offensive that routed occupying forces from a swath of territory in the north. As Ukraine geared up for a major counteroffensive in the spring of last year, he was sent to France for training on the Caesar selfpropelled howitzer.

But hopes of a breakthrough soon shattered against the hard reality of Russian defenses. Ammunition began to run low as political deadlock in the U.S. held up a key package of aid. As the victories of 2022 turned into a grinding battle attrition, Pidmalivskiy's mood darkened.

In calls with his mother, he said everything was fine. But a fellow soldier who joined the army with Pidmalivskiy and served alongside him in the 148th Brigade said he confided that he and the rest of the unit were exhausted. "They

were begging for a rotation," said the soldier, who gave only his call sign, Horets, in line with military protocol. Pidmalivskiy complained his commander wouldn't sign off on a vacation to see his family in Slovakia, and had underpaid him. "He was sick and tired of everything," Horets said.

finally granted his third leave since the start of the war. From the battlefields of eastern Ukraine, he returned to his village in the west, where the government is struggling to prevent men from fleeing.

In March, Pidmalivskiy was

As Ukraine tightened conscription, 25-year-old Valeriy Minikhinov also came home to Velvkiv Bychkiv. His mother had persuaded him to return from Kyiv so she could hide him away from the draft. "I was afraid of losing my son," Ninel Kopekova said.

Unknown to her, he decided to flee across the river to Romania with the aid of a smuggler he paid \$4,000. A day after he vanished. Minikhinov's girlfriend revealed his plan to travel to Sweden, where relatives had found him a job. The journey ended about 25 miles downriver from Velvkiv Bychkiv, where rescuers recovered his body in mid-February. An autopsy found Minikhinov's heart had failed.

A few weeks later, the end of Pidmalivskiy's vacation was approaching. He told his younger half-brother Mykola Yaremchuk he didn't want to go, but began gathering supplies he said he would take back to the front.

After an evening drinking beer together on March 28, the family woke to find Pidmalivskiy was gone.

Days later, Pidmalivskiy's commander called asking why he hadn't reported for duty. Still, the family waited nearly a week before going to the police.

Rumors began swirling

around Velykiy Bychkiv that Pidmalivskiy had fled across the river to Romania. One person even claimed to have spoken to him on the other side.

As winter thawed, the Tysa swelled and the current grew stronger. In late April, rescuers recovered the bodies of two men beached on an islet in the river. Soon afterward, a fisherman spotted the body of another man in the water. Two more were pulled out the

In mid-May, Romanian border guards found the corpse of a man floating in the river. He appeared to have been dead in the water for some time and wasn't carrying any documents. It was the 30th body recovered from the river since Russia's invasion.

Police sent Yaremchuk a photograph of a body three days later. The drowned man was of a similar build to his brother, but it was the shoes he recognized instantly. "They were my shoes," Yaremchuk said, recalling that Pidmalivskiy had borrowed them.

Five more bodies have been pulled out of the river since.

Unlike soldiers killed at war, Pidmalivskiy was buried without fanfare in a plot near Minikhinov's. It saddened Horets that his friend and fellow soldier should receive no tribute after returning Ukraine voluntarily and fighting for two years. "He wasn't a draft dodger; he was a true patriot," he said.

So he presented Pidmalivskiv's family with the flag of their battalion, which they planted over his grave. "I don't care what anyone thinks," Yaremchuk said. "He deserved to be buried as a

China's Economy Slowed Sharply in Second Quarter

By Jason Douglas

SINGAPORE—China's economy slowed sharply in the second quarter, piling pressure on the country's leaders to act more aggressively to rev up growth as they gather in Beijing to chart the course of the economy over the next halfdecade.

Gross domestic product expanded 4.7% in the second quarter compared with the same quarter a year earlier, China's National Bureau of Statistics said Monday.

The result was weaker than the 5.3% growth rate recorded in the first quarter and lower than the 5.0% figure expected by economists polled by The Wall Street Journal.

On a quarter-to-quarter basis, growth more than halved, sliding to just 0.7% versus a revised 1.5% previously.

The world's second-largest economy is losing momentum thanks to a festering property slump, tepid consumer spending and rising trade tensions with the rest of the world.

Leader Xi Jinping and the Communist Party's top brass are gathering in Beijing this week to discuss long-range economic changes.

But many economists say China's economy needs more



Exports powered growth, offsetting weaker consumer spending and strains in property area.

help right now.

'These data will heighten the clamor for stimulus measures as well as broader reforms, with both short-term and longer-term policy measures likely to be needed to overcome China's economic malaise," said Eswar Prasad, professor of trade policy at Cornell University and a former head of the International Monetary Fund's China divi-

Monday's data showed manufacturing investment and exports powered growth in the second quarter, offsetting weaker consumer spending and strains in the property

Xi's ambition is for China to develop into a technological powerhouse, secure from U.S. threats to cut it off from key technologies.

To that end, the government has been steering money into China's factories, boosting industrial production and exports but inflaming trade tensions with the rest of the world, with some governments seeing a rising tide of cheap Chinese imports as a threat to domestic jobs and industries.

Industrial production in the first six months of the year was 6% higher than the same period a year earlier, data

But retail sales rose just 3.7% over the same period, and real-estate investment was down 10.1%. New home sales were 26.9% lower.

The lopsided recovery has intensified calls for the government to take bolder steps to fix the property sector and offer tax breaks and other financial help to hard-pressed consumers.

Chinese leaders have taken a series of small steps to juice growth, including cutting interest rates and doling out cheap loans to banks to spur lending to households and businesses

But their appetite for major stimulus is limited.

Officials are wary of reinflating an epic property bubble and are concerned that a weak yuan could worsen capital flight.

On Monday, the People's Bank of China said it would keep the interest rate on a key lending facility for banks steady, suggesting that benchmark borrowing rates for households and businesses will stay where they are for now, too.

Chinese Premier Li Qiang said last month that the government has no intention of using "strong medicine" to boost an economy still bruised after being battered by the Covid-19 pandemic.

Instead, "we should precisely adjust and slowly nurture [the economy] to allow it to gradually recover," Li said at the World Economic Forum in the Chinese port city of Da-

This week's meeting in Beijing of top Communist Party officials, known as the Third Plenum, has in the past been the venue for major changes that have heralded shifts in China's economic direction. Economists are hopeful that officials might consider some changes to the tax system to support consumption and regovernments' local pair strained finances.

But any such changes could take time to have an effect. China's top policymaking body, the Politburo, is also due to meet later this month.

Economists say that meeting might signal more shortterm aid is coming, such as further cuts to borrowing

> —Xiao Xiao and Grace Zhu in Beijing contributed to this article.

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THE WALL STREET JOURNAL.

Monday, July 15, 2024 | **B1** See more at WSJ.com/Markets

Specializes

In Small

Law Firm

DOJ Scrutinizes Realty Settlement

Last Week: S&P 5615.35 ▲ 0.87% S&P FIN ▲ 2.00% S&P IT ▲ 0.51% DJ TRANS ▲ 1.59% WSJ\$IDX ▼ 0.75% 2-YR.TREAS. yield 4.460% NIKKEI 41190.68 ▲ 0.68%

Additional changes to costs associated with buying, selling homes are possible

By Nicole Friedman AND LAURA KUSISTO

With the real-estate industry poised to abandon its longstanding commission structure next month, the Justice Department is signaling it isn't done scrutinizing how real-estate agents get paid.

The industry has battled many lawsuits alleging that the compensating system for agents keeps costs artificially high. It largely resolved these lawsuits in March with a sweeping settlement that will make it easier for home buyers to negotiate fees with their



At issue is whether the landmark settlement goes far enough.

more buyers to forgo agents altogether.

But federal enforcers' recent actions indicate they are still weighing whether the settle-

own agents and could lead ment goes far enough. If they decide it doesn't, they could pursue more substantial changes to the costs associated with buying and selling a

intervened in two industry lawsuits and sent a formal inquiry to the California Association of Realtors, a large state trade association, about some legal forms it provides for agents to use during the home-sale process. It also has asked some real-estate companies about their rules governing listings.

At a meeting with the National Association of Realtors in late June, the department raised concerns that agents will attempt to circumvent the new rules, NAR President Kevin Sears said in a letter to the group's members

"Clearly the DOJ is still very much involved in this," said Gary Acosta, chief executive of the National Association of Hispanic Real Estate Professionals, who attended the meeting.

The new industry rules in-

The Justice Department has cluded in the NAR class-action settlement go into effect on Aug. 17, but the full settlement isn't scheduled to receive final approval from a federal judge until November. That means the Justice De-

partment has months to decide if it wants to formally object to the settlement and argue it won't bring commissions down enough. That wouldn't automatically negate the agreement, but a judge could tell the parties to go back to the negotiating table.

An attorney for the Justice Department said at a court hearing in another case in May that the department hadn't yet decided whether to intervene in NAR's settlement.

A court order last year prevented the Justice Department from doing much to investigate

Please turn to page B2



its site wasn't accessible. "It came out of the blue," said Kramer, who can spend a month or more creating a single knife. In the lawsuit, the plaintiff said she was unable to purchase a knife case. She never called or emailed, said Kramer, who has one employee at the Bellingham, Wash., company.

sued Kramer Knives, saying

The lawsuit was one of more than 1,100 web-accessibility cases brought in the U.S. last year by Mizrahi Kroub. The New York law firm, which has nine lawyers, is the largest filer of these cases, accounting for roughly one-quarter of digital ADA cases, according to UsableNet, a provider of webaccessibility services.

Mizrahi Kroub often files dozens of lawsuits on behalf of a single plaintiff, against businesses that sell everything from electric bicycles to cooking kits for children. Defense lawyers criticize the firm for what they say are cut-andpaste pleadings designed to extract quick settlements and not make websites more accessible.

"The demands are priced at less than it would cost to respond to the complaint. That's the business model," said Peter Brann, a lawyer in Lewiston, Maine, who defended businesses sued by Mizrahi Kroub.

Joseph Mizrahi, a partner at Mizrahi Kroub, said a legally blind uncle gave him an appreciation of the need for



Heat waves have become more intense, longer lasting and more frequent. Farm workers in Southern California face a heat wave.

Heat Causes Billions in Uninsured Damages

By Jean Eaglesham

tens of millions of Americans can warp roofs, shrivel crops, buckle roads and disrupt power supplies.

Much of that damage is hard to quantify and isn't covered by insurance.

Now cities, regulators and companies are sounding the alarm about the escalating costs of heat waves, which cause tens of billions of dollars in damage

"Extreme heat is not just weather event," said Ricardo Lara, California's insurance comwreaking havoc.' missioner, after issuing a report this month on

the economic

each year.

and human toll of heat waves. "It's a silent, escalating disaswreaking havoc on...health, economy and infrastructure."

Heat waves have become more intense, longer lasting and three times as frequent to persist as climate change makes more areas vulnerable to the record-breaking temperatures of recent weeks.

Standard insurance policies are designed for sudden and accidental damages, such as those caused by fires, storms and theft, and often don't cover the effects of intense heat, which can be gradual.

'Extreme heat leads to

damage that often unfolds time," said Karen Collins, a vice president at industry group the American Property Casualty Insurance Association.

The U.S. agriculture and construction industries alone

lose an estimated \$100 billion of productivity a year due to extreme heat, according to a report by insurance broker Aon in March.

That can include a jump in worker injuries on blistering

cording to government data. tion workers, for example, The heat waves broiling The upward trend is expected were 20% higher when the temperature climbed above 95 degrees Fahrenheit, compared with milder days, according to the Workers Compensation Research Institute.

Heat can also stunt the quality of and volume of crops, losses that may not be apparent until harvest. A federal insurance program covers heat damage for some crops. but excludes some fruit and vegetables including watermelon, squash and lettuce.

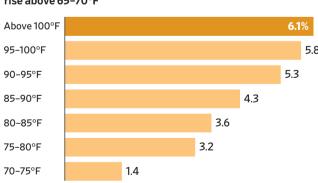
Manufacturers are also hard hit by high heat, which can cause machines to malfunction and leave workers needing more breaks. The California study of seven heat waves estimated they cost the sector more than \$700 million in lost productivity. Yet companies often find they have few ways to recoup such

losses. One option that is increasingly being pitched to businesses and local governments: policies where payouts depend on the temperature. Known as parametric insur-

Please turn to page B2



Percent increase in workplace injuries as temperatures rise above 65-70°F



*Data is through 2023. Sources: Environmental Protection Agency (heat waves); Workers Compensation Research Institute (workplace injuries)

INSIDE

'[Heat] is a

silent.

escalating

disaster,



GAMBLING

Online sports-betting companies draw complaints over limits on wagers. B3



HEARD ON THE STREET

Amazon hits prime time for expanding its earnings. **B9**

Rate Cuts Won't Help Banks at Once

With the Federal Reserve poised to begin cutting interest rates, banks stand to benefit. But not right away. High rates have started to

wear on the biggest banks, with deposit costs rising and customers like credit-card and commercial-property borrowers feeling the effects of higher debt payments.

Ultimately, lower but still fairly high rates can work in banks' favor. Rate cuts could stimulate more borrowing and encourage dealmaking, while helping banks dial back the rates they are paying on things like high-yield savings accounts

or certificates of deposit. If the Fed only cuts rates a few times and doesn't return to the ultralow rates of previous cycles, that would help keep banks' interest earnings pretty robust.

But the transition could get rocky. The first small decline in rates probably won't by itself stimulate a lot of new lending. Yet it will start to eat into banks' interest earnings on their cash, and on floatingrate loans tied to benchmark rates, like credit cards or corporate revolvers. And a lot of depositors are probably still going to be looking for a good

return on their cash. When it reported secondquarter earnings on Friday,

Wells Fargo said it expects net interest income this year to be down by about 8% to 9%, a bit more pessimistic than its prior range of a 7%-to-9% drop. This is a closely tracked measure of how much banks earn in interest net of what they pay out in interest expense.

Calling which quarter will be the "trough" for net interest income "sometimes can be a little tough," Chief Financial Officer Michael Santomassimo told analysts on Friday. But, he said, we still feel pretty good about being able to see that happen over the coming few quarters."

Wells, Citigroup and JPMorgan Chase all reported another Please turn to page B9

Please turn to page B4 Proposal To Strain Delaware's

By Erin Mulvaney AND THEO FRANCIS

Courts

Sweeping changes to Delaware corporate law could give more power to influential shareholders, letting them make more deals on behalf of the company without board oversight.

The proposed bill expands the breadth and power of stockholder agreements, which are often used by activist investors to gain board seats and by founders to coordinate control.

It was adopted in the legislature after recent decisions by the state's specialized business court and has drawn criticism from that court's chief judge. Gov. John Carney plans to sign the bill into law, a spokeswoman said, and it would take effect Aug. 1.

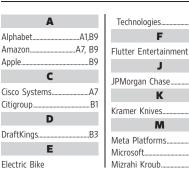
The changes come as Delaware's legal system faces criticism on several fronts, including from Tesla Chief Executive Elon Musk. Texas and other states are also looking to persuade corporations to shift their legal home from Delaware.

As the legal residence of about two-thirds of S&P 500 companies, Delaware decides many disputes between shareholders and companies through its Chancery Court. Its precedents influence corporate law in other states.

Stockholder agreements between boards and activist investors, private-equity firms and others are commonly used to give the investors a say in hiring and firing executives or merger approvals.

They can also give founders veto power over debt levels, Please turn to page B2

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



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Justice Scrutinizes Settlement

Continued from page B1

the industry. Then in October, private plaintiffs received a historic \$1.8 billion jury verdict in Kansas City, which empowered the plaintiffs' attorneys to negotiate a nationwide settle-

The agreement reached in March with NAR is expected to lead to the biggest upheaval in the process of buying and selling homes since the 1990s, when the current system was enacted.

The Justice Department got the green light in April to resume investigating NAR after a federal appeals court ruled that the department wasn't bound by a previous settlement with the trade group. Now it has to decide whether to let the private plaintiffs' settlement go into effect and see how the industry adapts or try to push for changes before then.

Roger Alford, a law professor at the University of Notre Dame who previously served at the Justice Department, said he thinks the department will likely want to take further action before the election in No- forms, the association said last vember.

"They want to lay down a marker that, 'This is a real concern for us." said Alford, who also testified as an expert witness for the plaintiffs.

Analysts at Keefe, Bruyette

& Woods have predicted that tions are going to come out the changes could lead to a 30% reduction in the \$100 billion that Americans pay in realestate commissions every year. The typical commission—5% to 6% of the purchase price, split between the seller's agent and the buyer's agent—is among the highest in the world. Starting next month, many

sellers will no longer include offers to compensate buyers' agents when listing homes in local databases known as multiple-listing services. Buyers also will be required to sign contracts with their agents, which plaintiffs' attorneys and consumer advocates expect will lead to more negotiation between buvers and agents and reduce the 2.5% to 3% buyer's agent commission that is now

some industry participants, however, have raised alarms that some agents will try to preserve the current commission system. For example, while sellers

Consumer advocates and

won't be able to make offers to compensate buvers' agents in multiple-listing services, they could still make those offers on social media or elsewhere. Critics of the settlement warn that sellers' agents could still pressure sellers to offer similar rates to before by warning that buyers will avoid their properties if they don't.

NAR's president urged the group's 1.5 million members to avoid exploiting any potential loopholes. "NAR—and I personally-oppose any attempts to circumvent the settlement," Sears said in a letter to members. "We expect the DOJ to continue making inquiries into industry practices."

Agents also could seek workarounds by using confusing or misleading legal forms, said Stephen Brobeck, a senior fellow at the Consumer Federation of America. State Realtor associations often provide forms for formalizing client relationships or managing home sales that are widely used by agents.

The Justice Department sent an inquiry to the California Association of Realtors about proposed changes to its

The agreement

with NAR is

expected to lead

to an industry

upheaval.

month. The Consumer Federation had previously sent the Justice Department an analysis critiquing some of the forms, Brobeck said.

"I am not optimistic that the associastate

with any form that is fair to consumers." Brobeck said. The California Association of

Realtors said that the Consumer Federation's critiques are misguided and based on early drafts of its forms. The association released revised forms earlier this month. The Justice Department has

opposed a proposed settlement in a separate lawsuit against a multiple-listing service in Massachusetts. The judge has paused the case until a final decision is made on NAR's national settlement.

In a hearing in that lawsuit in May, a Justice Department attorney said the NAR settlement was an improvement from the current system but doesn't go as far as the department would like.



New rules included in the settlement go into effect on Aug. 17.

BUSINESS & FINANCE



Standard insurance policies often don't cover the effects of intense heat waves, which can be gradual. .

Heat Causes Uninsured Damages

Continued from page B1

ance, they are essentially a bet on how hot it will get and let companies hedge risks that are hard to cover with traditional insurance.

Such temperature-triggered payouts have been used by utilities and other energy companies for some time, said Cole Mayer, a managing director at Aon.

But he said the firm is seeing more interest from other industries, including construction and agriculture.

"We are just scratching the surface in terms of utilizing this tool," Mayer said.

Heat waves are more predictable than other natural disasters, however. That can make the coverage expensive, compared with just setting aside money to pay for the added costs, said Ted Lamm, associate director of the University of California Berkeley's Center for Law, Energy & the Environment.

"If it's well known that Phoenix is going to suffer a

certain number of days of 90 degrees Fahrenheit or more each summer, there's not much value in insuring that risk," he said. Still, the policies could benefit businesses facing a certain combination of risks, he added.

The damage caused by heat can lead to significant underwriting losses for insurers as well, even if not directly.

If searing temperatures were to warp or crack shingles, for example, that could make roofs more prone to leaks or wind damage.

Losses for the latter are generally covered by home insurance.

Similarly, extreme heat can

crack foundations, warp window frames and exacerbate mold growth.

The overheating of car engines can also cause breakdowns, resulting in more claims on auto insurance for tows or roadside assistance.

The far-reaching impact of severe heat waves means they pose a significant risk to the insurance industry, said David Flandro, head of industry analysis at reinsurance broker Howden Re.

"Extreme heat impacts infrastructure, strains energy systems, jeopardizes agriculture and heightens the risk of other natural disasters," he said.

Delaware Bill Creates **Uncertainty**

Continued from page B1

board committee membership or executive appointments. Goldman Sachs's top partners, including those on the board, have long coordinated their votes with a stockholder agreement.

Business complaints

Delaware's lawmakers pushed the measure forward after complaints from companies and others that several of the Chancery Court's decisions threatened to undermine the validity of existing stock holder agreements.

Among them is a February opinion from Vice Chancellor Travis Laster over an agreement giving a founder veto power over the board. Laster said the agreement violated Delaware law in blocking the board from using its best judgment in governance.

Companies said this ruling clashed with common market

The bill expands

the breadth and

power of

stockholder

agreements.

practices, and pointed to other recent that cases weighed in on merger-agreement processes and board power.

The new legislation would establish in state law that

companies may enter into these kinds of agreements with stockholders without having to amend their charters or articles of incorporation. Changing those foundational documents typically requires shareholder proval.

The proposal drew criticism from legal practitioners and more than 50 law professors, who in a letter warned lawmakers that the legislation would give free rein to influential shareholders in ways that could hurt other investors.

In a rare move, Chancellor Kathaleen McCormick—the head of the state's business court—criticized the proposal, calling it a "rushed reaction."

Laster has posted on his LinkedIn page about the legislation, a departure from norms in a state where chancery judges seek to appear above the political fray. In one post, he said he supported a 'more targeted solution." In another, he marshaled exten-

sive arguments from both sides, adding: "The legal academy does not come out in force for business-as-usual up-

"The law raises some fundamental questions about corporate governance," said Stephen Bainbridge, a law professor at the University of California, Los Angeles who signed the letter in opposition. "The issue of, 'Should boards be able to essentially give away their powers through contract?' There is a lot of disagreement about that."

The stakes are high for Delaware. "Keeping companies incorporated in Delaware is job one in that state," he said.

Roughly two million businesses choose the tiny state as their corporate home, including about 68% of Fortune 500 companies and nearly 80% of initial public offerings, the state says. Corporate-franchise taxes and related abandoned-property collections approach 30% of Delaware's general revenue, state reports

CEOs and big shareholders of some companies, including most prominently Musk, have railed against what they call undue meddling by Delaware's court in corporate decisions.

Tesla shareholders cently approved the company's reincorporation in Texas. and Musk has urged others to leave Delaware.

Other states are positioning themselves as competitive al-

ternatives. Texas has formed new business courts and Nevada boasts rules that can shield directors and officers from some kinds of shareholder litigation.

So far, Delaware isn't experiencing a corporate exodus. Attorneys say the state's decades of precedent and army of experienced attorneys give companies predictability they can't be as sure of elsewhere.

Veto power dispute

In February, Laster's 132page opinion invalidated an agreement giving founder and CEO Ken Moelis sweeping veto power over future board decisions at the investment bank bearing his name.

Laster acknowledged such agreements are widespread, but wrote that "market participants must conform their conduct to legal requirements, not the other way around." The lawsuit was brought by a Florida firefighters' pension fund that held Moelis & Co. shares.

Critics said the ruling undermined widely established market practices.

"The uncertainty that it created was an invitation to more litigation," said Lawrence Hamermesh, a former professor at Widener University's Delaware Law School. The need for clarity over these agreements justifies the subsequent legislation, he added.

State Seen Neutral

Lawmakers, at the urging of a branch of the Delaware State Bar Association, rushed to shore up shareholder agreements even before an appeal in the Moelis case reached the Delaware Supreme Court. One opponent, Joel Flem-

ing, a partner at the law firm Equity Litigation Group, said it moves Delaware away from Plimpton.

its traditional "board-centric model," which helped make the state attractive to investors and companies alike. Boards typically can't tie the hands of their successors when it comes to critical management decisions, he said.

"The reason Delaware has been successful is because it's perceived as neutral and balanced between management and public investors," Fleming said. Other attorneys say the Chancery Court decisions were fairly narrow, and the legislative changes leave in place a board's fiduciary obligations to shareholders.

"I don't think that people are just going to start entering into agreements that eviscerate the function of a board under Delaware law," said William Regner, a partner with law firm Debevoise &

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Online Sports Bettors Leery of Wager Limits

Gamblers, regulators seek clarity on why bets are capped when payouts swell

By KATHERINE SAYRE

Online sports-betting companies enlist celebrities, offer free bets and dole out perks to promote a tantalizing possibility: winning.

But some gamblers who manage to beat sportsbooks say they are often shut down when they succeed too much.

Dave Holmes, a sports bettor in Chicago, said that as he started to win more using a math-based wagering strategy, companies including BetMGM, ESPN Bet and Caesars began rejecting his bets. He typically puts down about \$100 per bet. Some companies have offered instead to accept as little as 50

"I would love to actually be given an answer to why it's happening, and they refuse to do that," Holmes said.

Bettors who have been reined in say the mystery of why and when it happens is frustrating.

Some have suggested that sportsbooks be required to offer the same maximum for all bettors or explain why some bettors are subject to different limits within the apps they use

Earlier this year, the Massa-

chusetts Gaming Commission held a public discussion on wager limits, raising questions and seeking answers on how online sports-betting companies decide how much money to accept from individual customers.

Several sports-betting companies licensed in the stateincluding **DraftKings**, FanDuel, BetMGM, Caesars, ESPN Bet and Fanatics—agreed to attend the session but didn't show up, citing concerns that propriebusiness information would be made public, according to the commission. They have since agreed to participate with the commission on discussing the issue. (Fox Corp. has an ownership stake in FanDuel's parent company, **Flutter Entertainment**. Fox and Wall Street Journal parent News Corp share common ownership.)

The regulator is digging into wager limits at a time of increased scrutiny on the other side of the sportsbook business: the biggest losers. Companies place big bettors in so-called VIP programs, doling out thousands of dollars in free bets and other perks for their most profitable customers, The Wall Street Journal reported in February.

In response, U.S. Sen. Richard Blumenthal (D., Conn.) sent letters to online-gambling companies questioning how they use player data and other marketing to target custom-

Sports-betting companies don't regularly report how many customers are limited or part of VIP programs.

Nakisha Skinner, a Massachusetts Gaming Commission member, said in a March public meeting that she is concerned about transparency and fairness.

"You have a situation where a patron is losing, and being encouraged through outreach by an operator's VIP staff and incentives," Skinner said. "What's the balance when that same patron begins to win?"

Setting limits

Sports-betting executives say bettors who are limited make up a fraction of their customer base and tend to be professional gamblers—unlike most customers, who bet on sports for entertainment. Betting heavily with promotions could get a customer limited, some companies said.

Sportsbooks deploy sophisticated risk-and-trading desks to monitor how money flows through various bets, attempting to minimize losses while offering attractive odds for customers. The companies say they have to manage their risk to operate the business profit-

Bricks-and-mortar casinos have long maintained the option to block winning players, including at sportsbooks.



DraftKings and other online sports-betting platforms have come under scrutiny.

Online-gambling companies typically set a maximum amount of money customers can put down for any bet they offer. Some gamblers discover their personal bet allowances are lower when they log on to place a wager.

Michael Holt lives in South Dakota, near the border with Iowa. His home state hasn't legalized sports betting, so he drives to Iowa to make legal wagers online there.

During March Madness, he placed a few \$50 bets on basketball. He won some of them and noticed in the next couple of days that ESPN Bet and Caesars would take only \$5 or \$10 bets from him. So far, he hasn't noticed limits on his bets with DraftKings or Fan-

Holt said he has placed a total of \$1,000 in wagers on the ESPN Bet app and won a total of \$1,200 for a \$200 profit.

The fact that they flagged a \$200-worth of a player is kind of crazy to me," he said.

Up nearly \$50,000

A DraftKings spokesman said the company offers tens of thousands of wagers a day, all with market-specific betting limits. "We restrict less than 1% of players below the market limit based largely on betting behaviors," he said.

Penn Entertainment, which operates ESPN Bet, said in answers submitted to Massachusetts regulators that customers get an on-screen message when a wager exceeds their approved limit, and that customers can ask for those limits to increase. Any law or regulation that would limit or ban

operators from setting such guardrails would force it to cut back on its offerings, the company said.

Holmes, the Chicago sports bettor, researched a mathematical approach to gambling, one that he said puts the odds more in bettors' favor, and said he is up nearly \$50,000

since he began. He said he has been limited by five companies with no explanation. He initially tried to put down \$100 per bet but now can't wager more than \$10, \$25 or \$50 depending on the company and the type of bet he is trying to place.

If the companies were forthright and told gamblers directly that they had won too much and were taking actions to manage the business risks, he said, "I would be very understanding of that."

Smithfield Plans U.S. Stock Listing

By Patrick Thomas

The Chinese parent of Smithfield Foods says it plans to take the pork company public in the U.S.

WH Group, the world's largest pork-producing company by sales, said Sunday it plans to float Smithfield's business in the U.S. and Mexico on the New York Stock Exchange or Nasdaq. The plan was submitted in a proposal to the Hong Kong stock exchange, where WH is listed.

Virginia-based Smithfield is the largest U.S. pork producer, slaughtering roughly 30 million hogs a year. WH Group acquired Smithfield in 2013 in a \$4.7 billion deal that marked one of the biggest takeovers of an American business by a Smithfield, which used to trade on the NYSE, was de-

The combined company went public in Hong Kong in 2014 after raising more than \$2.3 billion. The Wall Street Journal reported last fall that WH Group was working with banks to take Smithfield public again in the U.S.

The details of the spinoff have yet to be finalized, but WH said it expects Smithfield U.S. and Mexico will remain a subsidiary. The plan requires approvals from Hong Kong's stock exchange as well as the U.S. Securities and Exchange Commission.

Smithfield sells products under brands including Armour and Farmland.

Smithfield's ownership has made it a focus of criticism in Washington amid heightened tensions between the U.S. and China. Some lawmakers say they want to ensure the U.S. Chinese company at the time. food-supply chain is protected and that China can't use U.S. farmland to facilitate spying.

> The company's American chief executive, Shane Smith, pushed back against those

concerns and said WH's backing helped grow the company, which employs nearly 40,000 people. Smith said expanding into other meat categories in the U.S. through acquisitions could be part of the company's future.

Smithfield's return to the public markets in the U.S. comes as pork processors are looking to improve their profits after a brutal 2023, grappling with an oversupply of pork from flat demand domes-

A Smithfield listing this year would come during what has been a choppy IPO market. StubHub recently pushed back the launch of its initial public offering until at least September as fears about softening consumer sentiment are on the mind of investors.

To cut costs, Smithfield said earlier this month that it was closing an Iowa ham-boning facility that employed about 300 people. Last year, the

company said it was shuttering a smaller North Carolina pork plant and closed a 1,800person California facility.

Lower grain costs this year for livestock feed are expected to boost meat companies' bottom lines. For the three months that ended March 31, WH said its U.S. and Mexico business, which includes Smithfield operations, made an operating profit of \$191 million, up from \$62 million the prior year.

Smithfield rival Tyson Foods swung to a \$38 million operating profit for its pork business in the first six months of its most recent fiscal year. It also closed a pork plant in Iowa earlier this year.

Another Smithfield rival, Brazil's JBS, said last year that it plans to restart its yearslong effort to list its shares in the U.S. JBS is the world's largest meatpacker and has a sizable U.S. pork business.



'Longlegs' earned \$22.6 million in its first weekend.

Thriller Debuts at No. 2

Estimated Box-Office Figures, Through Sunday

		Sa	ales, In Millior	าร
Film	Distributor	Weekend*	Cumulative	% Change
Despicable Me	Universal	\$44.7	\$211.1	-40
2. Longlegs	Neon Rated	\$22.6	\$22.6	_
3. Inside Out 2	Disney	\$20.8	\$572.6	-32
4. A Quiet Place: Day One	Paramount	\$11.8	\$116.2	-43
5. Fly Me to the Moon	Sony	\$10.0	\$10.0	_
*Friday, Saturday and Sund	day in North American	theaters	Sou	rce: Comscore

Fitness Guru Drew On His Own Struggle

By GINGER ADAMS OTIS

Richard Simmons. who helped revolutionize the athome workout craze of the 1980s, has died. He was 76 years old.

Simmons's death was confirmed Saturday by his publicist, Tom Estey. No details on the cause of death were provided.

The Los Angeles Police Department said it responded to a call Saturday for a death investigation at 10 a.m. local

OBITUARY RICHARD SIMMONS 1948-2024 time on the 1300 block of Belfast Drive in Los Angeles. Public records link Simmons to an address

on that block.

Simmons, who built several fitness-related enterprises out of his upbeat personality, on Friday shared on Facebook that it was his 76th birthday. He later thanked his fans for the overwhelming response.

"I never got so many messages about my birthday in my life! I am sitting here writing emails," he wrote.

Simmons loved to hear from fans, and dedicated himself throughout his career to responding to calls, emails and letters, his older brother said Saturday.

"I don't want people to be sad about my brother. I want them to remember him for the genuine joy and love he brought to people's lives," said



Richard Simmons's exuberance was on display for decades. including at the Macy's Thanksgiving Day Parade in 2013.

Lenny Simmons.

In recent years Richard Simmons had opted to stay out of the limelight. His latein-life retreat from celebrity became a frequent topic of podcast discussions and social-media investigations, with many of them speculating on the cause of his withdrawal.

Raised in New Orleans, Simmons turned his own early struggles with weight into a lifelong career. After losing about 100 pounds, he moved to Los Angeles in 1973, where he eventually launched Slimmons, a Beverly Hills gym. He also branched into books and workout videos, among other

ings. self, watch your portions and Simmons' ability to carve move your buns,'" he said.

out a fitness niche for himself and leverage his personality into a national and international platform kept him in the public eye for decades. He sold millions of copies of his fitness tapes and DVDs, including his "Sweatin' to the Oldies." He developed a line of kitchenware and expanded his "Richard Simmons Method" through weekend boot camps for instructors at \$195 a pop. In a 2006 interview with

The Wall Street Journal, Simmons credited much of his success to his ability to sell his particular philosophy. "When I'm long dead and

gone, it will still be, 'Love your-

BIDDING NOTICE INTERNATIONAL BIDDING N° 01/2024

The São Paulo State Public Transport Services Regulatory Agency - ARTESP announces the oppening of the International Bidding nº 01/2024, for the concession of the public services of expansion, operation, maintenance and execution of the required investments to explore the road system known as "Lote Rota Sorocabana".

All bidding documents (request for proposal concession agreement, and annexes), will be available for consultation on the ARTESP website (http://www.artesp.sp.gov.br).

Interested parties may submit requests for clarification, as required by the request for proposal. The requests must be sent to rotasorocabana@artesp.sp.gov.br.

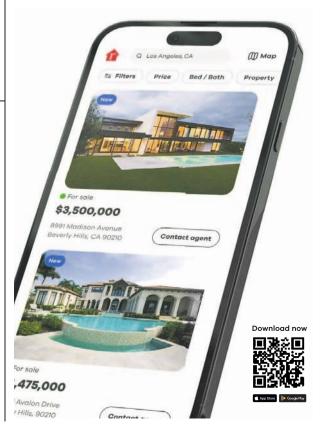
Bidding proposals must be delivered to B3 until 11 am. The public session for the delivery of the envelopes will take place October 30th. 2024 at 4 pm, at B3's headquarters (Rua XV de Novembro, 275), in São Paulo, Brazil.

ARTESP SÃO PAULO

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BUSINESS & FINANCE

Top filers of web-accessibility lawsuits, 2023

ADA Suits Target Small Businesses

Continued from page B1 accessibility. Mizrahi said he isn't sure how many website cases his firm has filed.

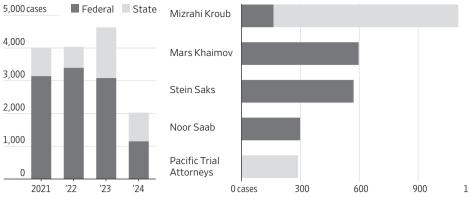
"There are millions of websites that are not accessible," he said. "If you say my number is 3,000, I'm probably not doing enough.

Mizrahi and his partner, Edward Kroub, declined to comment on specific cases. They said the law firm hires experts to determine whether a website is accessible and has protocols to ensure and monitor compliance once a case is settled. The law firm takes the size of the business and other factors into account when structuring its settlements, he added. "We are not looking to financially hurt anybody," Kroub said.

Mizrahi Kroub is part of a cottage industry that sprung up around website accessibility. It includes plaintiffs who bring these lawsuits and their lawyers; defense lawyers who represent those sued; and consulting firms and software vendors that monitor and update websites.

The growth of this ecosystem reflects, in part, the structure of the ADA, which largely relies on private parties, not the government, to make sure that businesses and others are complying with its provisions. It highlights the challenges facing small businesses, which might not be aware of web-accessibility requirements or know how to meet them. More than threequarters of web-accessibility lawsuits are aimed at companies with less than \$25 million in revenue, UsableNet estimates.

"There are clearly enough inaccessible websites in the world to keep a lawyer very busy," said Eve Hill, a disability-rights lawyer in Baltimore. It would be much simpler if internet web designers included accessibility as a standard feature, she said. "My biggest problem with the cut-and-paste lawsuits is when they settle Number of web-accessibility



Note: Data for 2024 is through June. Data only tracks state cases in New York and California, where laws allow for more claims



Bob Kramer, owner of Kramer Knives in Bellingham, Wash.

them for cash and don't fix the problem," Hill said.

Electric Bike Technologies was sued by Mizrahi Kroub in U.S. District Court in 2022. A day after the lawsuit was filed, the Croydon, Pa., company received an unsolicited email from a defense lawyer offering his services.

The lawyer for the plaintiff in this case, Edward Kroub, is one of several opportunistic lawyers in the New York City area who files these kinds of cases en masse,' wrote the lawyer, David Stein. "[T]heir rampage has continued into the new year, including another 7 cases filed today! Totally insane!'

In 2022 and 2023, Stein, a partner at Stein & Nieporent, was the most active lawver representing defendants in federal class-action lawsuits, with nearly 400 cases, accord-

ing to Lex Machina. These cases have exploded on the dockets over the last several years," Stein said. "There's a need for people to defend them." He declined to comment on the Electric Bike litigation.

Electric Bike hired Stein. who brokered an agreement to settle the case for \$4,950. The deal fell apart over the bicycle company's refusal to sign a nondisclosure agreement, according to court filings. Chief Executive Jason Kraft then hired a different lawyer to handle the case as well as a second web-accessibility lawsuit.

The bicycle company spent roughly \$46,000 in legal fees, Kraft said. Updating its websites cost another \$13,000. 'Some days, I feel like I should have settled," he said.

Congress enacted the Americans with Disabilities Act in 1990 to prevent discrimination against people with disabilities. The Justice Department and federal courts interpreted the law's protections to include online activity. The ADA allows plaintiffs to collect attorney fees but not damages. Some states and localities, including New York and New York City, have their own laws that provide similar protections.

Advocates for the visually impaired say the legal protections offered by the ADA and similar state and local laws are vital at a time when the web is crucial for everything from hunting for a job to making banking transactions.

'There is rarely a day that goes by when a blind person does not encounter some kind of accessibility barrier on a website or a mobile app," said Chris Danielsen, a spokesman for the National Federation of the Blind, a membership and advocacy group.

The group files a handful of ADA lawsuits each year, typically in an effort to create broader changes, Danielsen said. It typically issues a demand letter beforehand that provides an opportunity to fix the problem before going to court. "It is unfortunate that the remedy is being misappropriated," he said.

Kramer Knives said, in court filings, that its website-accessibility lawsuit was one of 78 "nearly identical, boilerplate complaints filed within the last year" by the same plaintiff.

Mizrahi Kroub offered to settle the case, filed in New Supreme Court in Queens, for \$20,000, Kramer said. It later agreed to dismiss the lawsuit. Kramer said he spent about \$16,000 in legal fees and \$3,000 on his website. Kramer said because of the suit, he stripped his website of outside links and other material he didn't fully control. "That's not serving the public," he said.

THE TICKER

MARKET EVENTS COMING THIS WEEK

Capacity utilization May, previous 1.386 mil.

June, expected 1.39 mil.

June, expected 1.39 mil.

78.7%

78.4%

down 3.4

down 2.0

1.277 mil.

1.30 mil.

up 4.9

Capacity utilization

May, previous

June, expected

millions of barrels

Crude-oil stocks

Gasoline stocks

Housing starts

May, previous

June, expected

Industrial production

May, previous up 0.9%

June, expected up 0.2%

Distillates

EIA status report

Previous change in stocks in

Monday

Empire manufacturing June, previous -6.0July, expected

Earnings expected

BlackRock 9.96/9.28 Goldman Sachs 8.35/3.08

Tuesday

Business inventories April, previous up 0.3% May, expected up 0.5% Import price index May, previous

down 0.4% June, expected

down 0.1% Retail sales, ex. autos May, previous

down 0.1% June, expected up 0.1% Retail sales

May, previous up 0.1% June, expected

Earnings expected Estimate/Year Ago Bank of America

0.80/0.88 Morgan Stanley 1.65/1.24 Omnicom 1.95/1.81

PNC Financial Services 2.99/3.36 State Street 2.03/2.17 UnitedHealth 6.66/6.14

Wednesday

Building permits

May, previous 1.386 mil.

Mort. bankers indexes Purch., previous up 1.0%

Refinan., prev. down 2.0% down 0.2% Earnings expected

> Crown Castle 0.57/1.05 Elevance Health 10.01/9.04

Johnson & Johnson 2.71/2.80 Kinder Morgan 0.26/0.24

Prologis 0.62/1.31 U.S. Bancorp 0.95/0.84

Thursday Initial jobless claims

Previous Expected Philadelphia Fed survey

June, previous July, expected Freddie Mac mortgage

survey 30-year fixed 15-year fixed 6.17%

Leading indicators May, previous

down 0.5% June, expected down 0.3%

EIA report: natural-gas billions of cubic feet

Earnings expected

Abbott Laboratories 1.11/1.08 Blackstone 0.99/0.93 Cintas 3.79/3.34 Intuitive Surgical

1.54/1.42 Marsh & McLennan 2.40/2.20 Netflix 4.74/3.29

Friday

Earnings expected American Express

3.23/2.89 Fifth Third Bancorp 0.85/0.82 Halliburton 0.80/0.77 **Huntington Bancshares** 0.28/0.35 0.83/0.72

Travelers Cos 2.17/0.06 228,000 FactSet Estimates earnings-per-share estimates don't include extraordinary items (Losses in paren

Note: Forecasts are from Dow Jones weekly survey of economists

222.000



Netflix is expected to post per-share earnings of \$4.74.

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Riley Safer Holmes & Cancila LLP

Salvi, Schostok & Pritchard P.C.

Sammons Financial Group

Ropes & Gray LLP

Scharf Banks Marmor LLC Segal McCambridge Singer & Mahoney, Ltd. Seyfarth Shaw LLP Shook, Hardy & Bacon LLP Sidley Austin LLP Skadden, Arps, Slate, Meagher & Flom LLP Smith, Gambrell & Russell, LLP Sperling & Slater Steptoe & Johnson LLP Stout Swanson, Martin & Bell, LLP Taft Stettinius & Hollister LLP The Chicago Bar Association The Chicago Bar Foundation Theresa Jaffe Consulting Thompson Coburn LLP Tomasik Kotin Kasserman, LLC Tressler LLP **United Airlines** Valentine Austriaco & Bueschel, P.C. Vedder Price P.C. Venable LLP Wais, Vogelstein, Forman, Koch & Norman, LLC Walker Wilcox Matousek LLP Willkie Farr & Gallagher LLP **Zayed Law Offices** Zuber Lawler Zurich North America

ZVMLaw PLLC

MARKETS DIGEST

New to the Market **Public Offerings of Stock**

IPOs in the U.S. Market

Initial public offerings of stock expected this week; might include some offerings, U.S. and foreign, open to institutional investors only via the Rule 144a market; deal amounts are for the U.S. market only

Expected pricing dat	e Filed	Issuer/business	Symbol/ primary exchange		Pricing Range(\$) Low/High	Bookrunner(s)
Week of 7/15	12/18 2023	Bloomz Software-Computer, Traditional & Other. Software company engaged with Prek-8 community and messaging application.	BLMZ Nq	1.3	4.30/ 4.30	Network 1 Financial Securities
7/17	6/21	Ardent Health Partners Provider of healthcare and related services.	ARDT N	14.3	20.00/ 22.00	JPM, BofA Securities, MS, Stephens, Citi, Leerink Prtnrs, RBC Cptl Mkts, Truist Financial Corp
7/17	6/24	TWFG Insurance agency.	TWFG Nq	11.0	14.00/ 16.00	JPM, MS, BMO Cptl Mkts, Piper Sandler, RBC Cptl Mkts, UBS, Stifel

Lockup Expirations

Below, companies whose officers and other insiders will become eligible to sell shares in their newly public companies for the first time. Such sales can move the stock's price.

Lockup expiratio	n Issue date		Symbol			Through Friday (%)	Lockup provision
July 16	April 17, '24	Junee	JUNE	4.00	10.0	35.00	90 days
July 18	April 19, '24	Tungray Technologies	TRSG	4.00	6.3	-14.75	90 days
	Jan. 18, '24	CCSC Technology International	CCTG	4.00	6.3	-45.50	180 days
	Jan. 18, '24	Palmer Square Capital BDC	PSBD	16.45	89.7	-1.70	180 days

Sources: Dealogic; Dow Jones Market Data

IPO Scorecard B7

Public and Private Borrowing Treasurys

Monday, July 15 Auction of 13 and 26 week bills; announced on July 11; settles on July 18

Wednesday, July 17 Auction of 17 week bill:

announced on July 16; settles on July 23

Thursday, July 18 Auction of 10 year TIPS;

announced on July 11; settles on July 31 $\,$ Auction of 4 and 8 week bills;

announced on July 16; settles on July 23

A Week in the Life of the DJIA

A look at how the Dow Jones Industrial Average component stocks did in the past week and how much each moved the index. The DJIA gained 625.03 points, or 1.59%, on the week. A \$1 change in the price of any DJIA stock = 6.57-point change in the average. To date, a \$1,000 investment on Dec. 31 in each current DJIA stock component would have returned \$32,182, or a gain of 7.27%, on the \$30,000 investment, including reinvested dividends.

		_		•	Action —		
r-end '23)	1,000 Invested(yea \$1,000	\$ Close	Symbol	*Company	Point chg in average		Pct
\$691	\$1,000		INTC	Intel	16.23	2.47	7.71
1,051		359.77	HD	Home Depot	165.49	25.19	7.53
1,166		330.83	AMGN	Amgen	131.06	19.95	6.42
980		511.53	UNH	UnitedHealth Group	154.52	23.52	4.82
1,121		211.60	TRV	Travelers	63.92	9.73	4.82
1,139		182.83	IBM	IBM	44.74	6.81	3.87
1,260		479.88	GS	Goldman Sachs	99.40	15.13	3.26
1,165		104.04	MMM	3M	17.87	2.72	2.68
971		149.88	JNJ	Johnson & Johnson	22.34	3.40	2.32
1,144		335.59	CAT	Caterpillar	47.56	7.24	2.20
1,201		230.54	AAPL	Apple	27.59	4.20	1.86
961		47.38	CSCO	Cisco	4.80	0.73	1.56
1,037		215.11	HON	Honeywell	18.85	2.87	1.35
989		52.91	DOW	Dow	4.47	0.68	1.30
1,286		238.63	AXP	American Express	19.71	3.00	1.27
867		253.90	MCD	McDonald's	18.46	2.81	1.12
1,187		127.76	MRK	Merck	8.61	1.31	1.04
1,152		166.61	PG	Procter & Gamble	9.20	1.40	0.85
1,065		155.59	CVX	Chevron	8.41	1.28	0.83
1,154		41.43	VZ	Verizon	1.05	0.16	0.39
1,226		204.94	JPM	JPMorgan Chase	0.99	0.15	0.07
1,098		63.70	KO	Coca-Cola	-0.39	-0.06	-0.09
1,081		97.13	DIS	Walt Disney	-5.65	-0.86	-0.88
1,327		69.24	WMT	Walmart	-5.26	-0.80	-1.14
699		182.31	ВА	Boeing	-16.56	-2.52	-1.36
1,025		265.74	٧	Visa	-30.35	-4.62	-1.71
681		73.42	NKE	Nike	-13.20	-2.01	-2.66
1,280		194.49	AMZN	Amazon.com	-36.20	-5.51	-2.76
1,210		453.55	MSFT	Microsoft	-92.04	-14.01	-3.00
968		253.97	CRM	Salesforce	-60.57	-9.22	-3.50

Based on Composite price. DJIA is calculated on primary-market price. Source: Dow Jones Market Data; FactSet

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

U.Sdollar Tore	igii-excii	angera		nate new fork t	lauling		
			US\$vs, YTD cha				US\$vs,
Country/currency	in US\$	Fri —— per US\$		Country/currency	in US\$	Fri per US\$	YTD chg (%)
Americas				Thailand baht	.02770	36.100	5.0
Argentina peso	00110	19.3006	13.7	Vietnam dong	.00003935	25415	4.7
Brazil real	.1842			Europe			
Canada dollar	.7332	1.3640	3.0	Czech Rep. koruna	.04306	23.223	3.8
Chile peso	.001104		3.5	Denmark krone	.1462	6.8410	1.0
Colombiapeso	.000255	3928.33	1.4	Euro area euro	1.0908	.9168	1.2
Ecuador US dollar	1	1	unch	Hungary forint	.002783	359.37	3.5
Mexico peso	.0567	17.6216	3.8	Iceland krona	.007305		0.7
Uruguay peso	.02498	40.0350	2.5	Norway krone		10.7107	5.3
Asia-Pacific				Poland zloty		3.9002	
	/701	1 4747	0.5	Sweden krona		10.5161	4.1
Australiadollar	.6781	1.4747		Switzerland franc	1.1179		6.3
China yuan	.1379	7.2504	1.9	Turkey lira		33.0264	
Hong Kong dollar	.1281	7.8081 83.519		Ukraine hryvnia		40.9500	7.3
India rupee			0.4	UK pound	1.2988	.7699	-2.0
Indonesia rupiah	.0000621	16111 157.84	4.7 11.9	Middle East/Afri	ica		
Japan yen			4.0	Bahrain dinar	2.6528	.3770	
Kazakhstan tenge	.002111	8.0460	-0.1	Egypt pound	.0208	47.9955	55.2
Macau pataca Malaysia ringgit	.1243		1.6	Israel shekel	.2770	3.6103	0.2
New Zealand dollar		1.6343	3.3	Kuwait dinar	3.2706		
Pakistan rupee		277.958	-1.1	Oman sul rial	2.5975		
Philippines peso	.00300	58.411	5.4	Qatar rial	.2746		
Singapore dollar	.7458	1.3409	1.6	Saudi Arabia riyal	.2666		
South Korea won	.0007272		6.2	South Africa rand	.0557	17.9558	-1.9
Sri Lanka rupee	.0007272	302.48	-6.6		Close Net	ha %Cha	YTD % Cha
Taiwan dollar	.03074	32.534	6.0	WSJ Dollar Index		32-0.33	3.39
Sources: Tullett Prebo	on, Dow Jone	es Market	Data				

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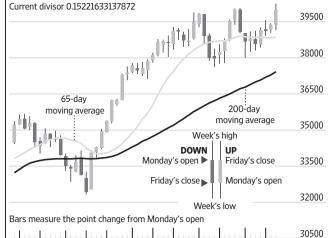
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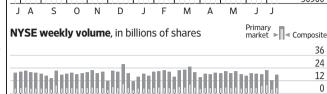
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Dow Jones Industrial Average

Last Year ago **40000.90** ▲ 625.03, or 1.59% last week Trailing P/E ratio 27.72 23.02 P/E estimate * 19.46 18.64 High, low, open and close for each of Dividend yield 2.13 2.07 the past 52 weeks All-time high 40003.59, 05/17/24





Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index



5615.35 ▲ 48.16, or 0.87% last week High, low, open and close for each of the past 52 weeks

Last Year ago Trailing P/E ratio ¹ 24.37 19.98 P/E estimate * 22.72 20.37 Dividend yield * 1.30 1.55 All-time high 5633.91, 07/10/24





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Major U.S. Stock-Market Indexes

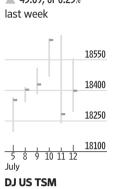
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			 Latest We 	ek ——			52-Week -			%	chg -
	High	Low	Close	Net chg	% chg	Low	Close (●)	High	% chg	YTD	3-yr. ann
Dow Jones											
Industrial Average	40257.24	39146.60	40000.90	625.03	1.59	32417.59	•	40003.59	15.9	6.1	4.6
Transportation Avg	15638.32	14992.56	15522.86	243.70	1.59	13556.07	•	16695.32	-1.9	-2.4	1.6
Utility Average	952.18	902.43	945.58	37.71	4.15	783.08	•	955.01	1.9	7.2	1.8
Total Stock Market	55864.33	54777.42	55492.44	687.01	1.25	40847.04	•	55492.44	23.1	16.1	6.8
Barron's 400	1176.75	1128.45	1171.47	42.23	3.74	907.97	•	1171.47	17.2	9.2	4.8
Nasdaq Stock Mark	et										
Nasdaq Composite	18671.07	18238.78	18398.45	45.69	0.25	12595.61	•	18647.45	30.4	22.6	7.7
Nasdaq-100	20690.97	20165.00	20331.49	-60.48	-0.30	14109.57	•	20675.38	30.6	20.8	11.0
S&P											
500 Index	5655.56	5562.51	5615.35	48.16	0.87	4117.37	•	5633.91	24.6	17.7	8.6
MidCap 400	3038.59	2887.03	3020.71	124.91	4.31	2326.82	•	3046.36	13.0	8.6	3.6
SmallCap 600	1360.87	1280.11	1350.46	67.67	5.27	1068.80	•	1350.46	9.2	2.4	-0.4

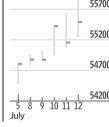
SmallCap 600	1360.87	1280.11	1350.46	67.67		5.27 1068.80		•	1350.46	9.2	2.4	-0.4
Other Indexes												
Russell 2000	2163.60	2023.92	2148.27	121.54		6.001636.94		•	2148.27	11.2	6.0	-2.0
NYSE Composite	18591.42	18022.68	18505.92	407.02		2.25 14675.78		•	18505.92	15. 4	9.8	3.5
Value Line	605.07	578.24	602.80	22.08		3.80 498.09		•	615.81	3.4	1.5	-3.6
NYSE Arca Biotech	5586.12	5254.72	5519.07	264.34		5.03 4544.40		•	5519.07	3.6	1.9	-1.9
NYSE Arca Pharma	1094.70	1059.55	1089.62	24.44		2.29 845.01		•	1089.62	28.3	19.7	12.8
KBW Bank	109.36	104.17	108.78	4.48		4.29 71.71		•	109.05	32.2	13.3	-4.8
PHLX§ Gold/Silver	154.15	143.22	153.73	8.02		5.51 102.94		•	153.73	20.9	22.3	3.3
PHLX§ Oil Service	87.42	83.02	87.21	3.132		3.72 76.90			98.76	0.5	4.0	11.9
PHLX§ Semiconducto	or 5931.83	5682.11	5775.19	118.88		2.10 3185.18			5904.54	54.0	38.3	20.3
Cboe Volatility	13.33	12.11	12.46	-0.02	-0.16	11.86			21.71	-6.6	0.1	-8.3
8												

§ Nasdaq PHLX Sources: FactSet; Dow Jones Market Data

Nasdaq Composite 45.69, or 0.25%



▲ 687.01, or 1.25% last week



International Stock Indexes

Region/Country	y Index	Close	% chg	Low	Close	High	% cho
World	MSCIACWI	828.55	1.34	629.46	•	828.55	14.0
	MSCI ACWI ex-USA	343.01	2.14	276.65	•	343.01	8.3
	MSCI World	3627.52	1.30	2731.99	•	3627.52	14.5
	MSCI Emerging Markets	1123.56	1.69	910.91	•	1124.86	9.8
Americas	MSCI AC Americas	2109.97	1.01	1557.56	•	2113.85	16.3
Canada	S&P/TSX Comp	22673.52	2.79	18737.39	•	22673.52	8.2
Latin Amer.	MSCI EM Latin America	2322.44	4.26	2149.49	•	2675.33	-12.
Brazil	Bovespa	128896.98	2.08	112531.52	•	134193.72	-3.
Chile	S&P IPSA	3551.01	1.02	3048.00	•	3714.61	2.
Mexico	S&P/BMV IPC	54953.11	5.01	48197.88	•	58711.87	-4.
EMEA	STOXX Europe 600	524.08	1.45	429.58	•	524.71	9.
	STOXX Europe 50	4577.60	1.27	3783.73	•	4577.60	11.
Eurozone	Euro STOXX	517.69	1.26	420.65	•	527.81	9.
	Euro STOXX 50	5043.02	1.28	4014.36	•	5100.90	11.
Austria	ATX	3706.36	-0.06	3020.72	•	3775.49	7.
Belgium	Bel-20	4040.06	2.03	3290.68	•	4040.06	9.
France	CAC 40	7724.32	0.63	6795.38	•	8239.99	2.
Germany	DAX	18748.18	1.48	14687.41	•	18869.36	11.
Greece	Athex Composite	1452.28	0.82	1111.29	•	1502.79	12.
Israel	Tel Aviv	2069.73	2.59	1605.20	•	2069.73	11.
Italy	FTSE MIB	34580.52	1.74	27287	•	35410	13.
Netherlands	AEX	944.91	1.19	714.05	•	944.91	20.
Norway	Oslo Bors All-Share	1657.44	0.51	1349.78	•	1671.41	9.
Portugal	PSI 20	6811.86	2.00	5824.40	•	6971.10	6.
South Africa	FTSE/JSE All-Share	81686.49	1.10	69451.97	•	81686.49	6.
Spain	IBEX 35	11250.60	2.06	8918.3	•	11444.0	11.4
Sweden	OMX Stockholm	1012.72	3.42	753.35	•	1012.72	12.
Switzerland	Swiss Market	12365.18	2.99	10323.71	•	12365.18	11.
U.K.	FTSE100	8252.91	0.60	7257.82	•	8445.80	6.
Asia-Pacific	MSCI AC Asia Pacific	187.97	1.91	150.1	•	188.5	11.
Australia	S&P/ASX 200	7959.30	1.75	6772.9	•	7959.3	4.
China	Shanghai Composite	2971.30	0.72	2702.19	•	3291.04	-0.
Hong Kong	Hang Seng	18293.38	2.77	14961.18	•	20078.94	7.
India	BSE Sensex	80519.34	0.65	63148.15	•	80519.34	11.
Japan	NIKKEI 225	41190.68	0.68	30526.88	•	42224.02	23.
Malaysia	FTSE Bursa Malaysia KLCI	1619.06	0.50	1403.03	•	1629.18	11.
Singapore	Straits Times	3497.78	2.55	3053.36	•	3497.78	7.
South Korea	KOSPI	2857.00	-0.18	2277.99	•	2891.35	7.
Taiwan	TAIEX	23916.93	1.53	16001.27	•	24390.03	33.

Source: FactSet; Dow Jones Market Data Consumer Rates and Returns to Investor

U.S. consumer rates A consumer rate against its

benchmark over the past	
30-year fixed-rate	10.00%
mortgage	8.00
10-year Treasury note yield	6.00
	4.00
ASONDJFMAMJ	<u> </u>

Selected rates 30-year mortgage, Rate

Bankrate.com avg†:	7.34%
Community First Bank	6.25%
Boscobel, WI	608-647-4029
Fidelity Bank Trust	6.25%
Dubuque, IA	563-557-2300
Farmers State Bank	6.38%
Marion, IA	319-390-2534
El Dorado Savings Bank	6.50%
South Lake Tahoe, CA	800-874-9779
Lincoln FSB of Nebraska	6.50%
Lincoln, NE	800-333-2158

2023 2024		LINCO	III, INE						800-3	33-ZI3
Interestrate		ate (%)— Week ago				Rang 4 6			High	3-yr ch (pct pts
Federal-funds rate target	5.25-5.50	5.25-5.50	5.00						5.50	5.25
Prime rate*	8.50	8.50	8.25					•	8.50	5.25
SOFR	5.34	5.33	5.05						5.40	5.29
Money market, annual yield	0.49	0.48	0.46						0.64	0.41
Five-year CD, annual yield	2.84	2.84	2.77						2.88	2.39
30-year mortgage, fixed [†]	7.34	7.50	7.01						8.28	4.24
15-year mortgage, fixed [†]	6.77	6.91	6.34				•		7.42	4.32
Jumbo mortgages, \$766,550-plus	7.42	7.59	7.07						8.33	4.19
Five-year adj mortgage (ARM)†	6.57	6.63	6.20				•		7.16	3.71
New-car loan, 48-month	7.86	7.94	7.26						7.94	3.74
Rankrato com ratos hasod on survoy of ou	er 4 800 on	line hanks 3	Rase rate	חחכי	ted b	nv 70	% of	the	nation	's larnos

banks.† Excludes closing costs.

Commodities and Currencies

		l Close	_ast We Net ch		YTD % chg
ı	DJ Commodity	1019.34	-20.10	-1.93	6.42
ı	FTSE/CC CRB Index	290.44	-2.98	-1.02	10.09
ı	Crude oil, \$ per barrel	82.21	-0.95	-1.1 4	14.74
ı	Natural gas, \$/MMBtu	2.329	0.010	0.43	-7.36
ı	Gold, \$ per troy oz.	2414.00	25.50	1.07	17.05
ı	U.S. Dollar Index	104.08	-0.79	-0.75	2.67
ı	WSJ Dollar Index	99.08	-0.74	-0.75	3.39
ı	Euro, per dollar	0.9168	-0.006	-0.62	1.19
ı	Yen, per dollar	157. 84	-2.92	-1.81	11.92
ı	U.K. pound, in dollars	1.30	0.017	1.36	2.00
		Low	52-V Close(Veek —) High	% Chg
١	DJ Commodity	934.97			
		724.77		1079.94	3.57
ı	FTSE/CC CRB Index	258.09	•	1079.94 300.23	3.57 7.26
	FTSE/CC CRB Index	258.09 68.61		300.23	7.26
	FTSE/CC CRB Index Crude oil, \$ per barrel Natural gas, \$/MMBtu	258.09 68.61	•	300.23 93.68	7.26 9.00
	FTSE/CC CRB Index Crude oil, \$ per barrel Natural gas, \$/MMBtu	258.09 68.61 1.575	•	300.23 93.68 3.575	7.26 9.00 -8.27
	FTSE/CC CRB Index Crude oil, \$ per barrel Natural gas, \$/MMBtu Gold, \$ per troy oz.	258.09 68.61 1.575 1816.60	•	300.23 93.68 3.575 2433.90	7.26 9.00 -8.27 23.16
	FTSE/CC CRB Index Crude oil, \$ per barrel Natural gas, \$/MMBtu Gold, \$ per troy oz. U.S. Dollar Index	258.09 68.61 1.575 1816.60		300.23 93.68 3.575 2433.90 107.00	7.26 9.00 -8.27 23.16 4.17
	FTSE/CC CRB Index Crude oil, \$ per barrel Natural gas, \$/MMBtu Gold, \$ per troy oz. U.S. Dollar Index WSJ Dollar Index	258.09 68.61 1.575 1816.60 99.84 94.82		300.23 93.68 3.575 2433.90 107.00 100.92	7.26 9.00 -8.27 23.16 4.17 4.50



U.K. pound, in dollars 1.21 1.31 -0.79

Benchmark Yields and Rates

Treasury yield curve Yield to maturity of current bills,

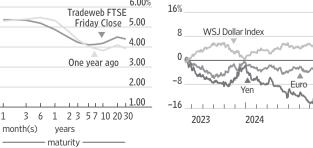
notes and bonds

6.00% Tradeweb FTSE Friday C Friday Close 5.00 One year ago 3.00 ______1.00 3 6 1 2 3 5 7 10 20 30

major U.S. trading partners 16% WSJ Dollar Index

Yen, euro vs. dollar; dollar vs.

Forex Race



 $Sources: Tradeweb\ FTSE\ U.S.\ Treasury\ Close; Tullett\ Prebon; Dow\ Jones\ Market\ Data$ ornorate Rorrowing Rates and Vields

Corporate Borr	owii	ng Ka	ates a	ına	rieid	IS	
Bond total return index	Yiel Last	d (%) Wk ago	Spread +/- in basis pts Last			Tota 52-wk	l Return 3-yr
U.S. Treasury, Bloomberg	4.330	4.450				2.97	-3.02
U.S. Treasury Long, Bloomberg	4.460	4.550				-1.87	-10.23
Aggregate, Bloomberg	4.750	4.880	37	37	58	4.19	-2.66
Fixed-Rate MBS, Bloomberg	4.980	5.130	42	42	82	3.77	-2.42
High Yield 100, ICE BofA	6.835	7.014	238	231	410	10.153	2.085
Muni Master, ICE BofA	3.392	3.496	-2	-9	9	3.315	-0.790
FMRI Global IP Morgan	7.734	7 854	342	270	385	8 964	-1 772

Sources: J.P. Morgan; S&P Dow Jones Indices; Bloomberg Fixed Income Indices; ICE BofA

CLOSED-END FUNDS

Ret

7.7 -5.9

25.3 18.8

-13.2

10.2 10.8

13.8

6.6 9.7

10.6 9.7 8.4 8.7 13.5

9.8

NA +1.5

-4.8

-5.5 -5.3

-11.6

-6.9 -1.5

-6.2 -4.0

NA NA -8.3

Prem NAV Close/Disc

In Mg Term **MEGI 14.99 13.40 -10.6**

Listed are the 300 largest closed-end funds as measured by assets. Closed-end funds sell a limited number of shares and invest the proceeds in securities.	52 wk Prem Ttl Fund (SYM) NAV Close / Disc Ret
Unlike open-end funds, closed-ends generally do not buy their shares back from investors who wish to cash	EtnVncTxMqdBuyWrtOpp ETV 14.48 13.83 -4.5 14.4
in their holdings. Instead, fund shares trade on a stock	EvTxMnDvsEqInc ETY 14.83 14.26 -3.8 23.8
exchange. NA signifies that the information is not	
available or not applicable. NS signifies funds not in	EtnVncTxMgdGlbB ETW 9.55 8.46 -11.4 10.7
existence for the entire period. 12 month yield is computed by dividing income dividends paid (during	EVTxMnGblDvEqinc EXG 9.64 8.68 -10.0 18.2
the previous 12 months for periods ending at month-	Ecofin S&S Impact Term TEAF 14.97 12.13 -19.0 3.8
end or during the previous 52 weeks for periods	First Tr Enhanced Eq FFA 20.96 20.11 -4.1 22.5
ending at any time other than month-end) by the latest month-end market price adjusted for capital	Gabelli Healthcare GRX 11.60 9.91 -14.6 6.0
gains distributions. Depending on the fund category,	Gab Utility GUT 2.94 6.15 109.2 6.4
either 12-month yield or total return is listed.	GAMCOGIGOId&NatRes GGN 4.20 4.14 -1.4 18.5
Source: Lipper	J Han Finl Opptys BTO NA 29.89 NA 19.0
Friday, July 12, 2024	Neuberger Brmn Enrgy I&I NML 8.96 8.05 -10.2 31.8
52 wk	Neuberger Nxt Gen Conn NBXG NA 13.10 NA 30.8
Prem Ttl Fund (SYM) NAV Close / Disc Ret	Nuv Dow 30 Dyn Overwrite DIAX NA 14.08 NA 8.4
	NuvCorEqAlpha JCE NA 15.11 NA 28.5 Nuveen Nasdaq 100 Dyn Ov QQQX 28.32 25.67 -9.4 10.5
General Equity Funds	
Adams Diversified Eq Inc ADX 24.37 22.08 -9.4 39.3	
Central Secs CET 53.34 44.51 -16.6 28.3	NuvS&P500DynOvFd SPXX 17.97 16.56 -7.8 13.7
CohenStrsCEOppFd F0F 11.90 12.25 +2.9 23.3	NuvSP500BuylncFd BXMX 15.07 13.59 -9.8 7.7 ReavesUtilityIncome UTG 28.42 28.40 -0.1 10.5
EVTxAdvDivlncm EVT 26.21 23.78 -9.3 12.4	
GabelliDiv&IncTr GDV 27.50 23.33 -15.2 15.3	Tortoise Enrgy Infra Crp TYG 41.93 35.78 -14.7 30.3 Tortoise Midstream Enrgy NTG 51.23 42.97 -16.1 34.6
Gabelli Equity Tr GAB 5.32 5.40 +1.5 5.3	VDivInt&PremStr NFJ 14.48 12.53 -13.5 9.6
GeneralAmer GAM 62.37 51.68 -17.1 31.2	V Art Int&Tech Opps AIO 22.36 21.64 -3.2 27.3
JHancockTaxAdvDiv HTD 22.70 20.24 -10.8 7.9	Income & Preferred Stock Funds
Liberty All-Star Equity USA 7.17 7.11 -0.8 18.6	Dividend and Income BXSY 20,38 NA NA NA
Liberty All-Star Growth ASG 5.97 5.49 -8.0 7.3	CalamosStratTot CSQ 17.56 17.23 -1.9 26.4
Royce Micro-Cap Tr RMT 10.98 9.55 -13.0 16.7	CohenStrsLtdDurPref&Inc LDP 21.58 20.38 -5.6 22.2
Royce Value Trust RVT 17.17 15.10 -12.1 16.4	CohenStrsSelPref&Income PSF 21.34 20.17 -5.5 22.4
Source Capital SOR 46.51 43.99 -5.4 21.2	CohenStrsTaxAvPreSecs&I PTA 20.83 19.98 -4.1 23.2
Sprott Focus Trust FUND 8.91 7.85 -11.9 2.9	FirstTrIntDurPref&Inc FPF 19.24 18.44 -4.2 31.5
SRH Total Return STEW 19.29 15.10 -21.7 17.3	JHanPrefinc HPI NA 16.97 NA 23.0
Tri-Continental TY 35.95 31.65 -12.0 19.2	JHPrefincil HPF NA 16.96 NA 24.2
Specialized Equity Funds	HnckJPfdInco III HPS NA 16.24 NA 30.0
abrdn Glb Prem Prop AWP 4.05 3.82 -5.7 5.3	J Han Prm PDT 12.67 11.80 -6.9 15.1
abrdn Global Infra Inc ASGI 20.75 18.83 -9.3 16.6	LMP Caplnco SCD 17.15 15.54 -9.4 35.2
Adams Natural Resources PEO 27.06 23.65 -12.6 20.4 ASA Gold & Prec Met Ltd ASA 22.37 20.32 -9.2 30.0	Nuveen Pref & Inc Opp JPC 8.08 7.80 -3.5 31.4
BR Enh C&I CII 21.73 20.10 -7.5 13.4	Nuveen Pref & Inc Term JPI 20.05 19.68 -1.8 22.3
BlackRock Energy & Res BGR 14.88 13.12 -11.8 17.0	Nuveen Var Rate P&I NPFD 20.31 18.88 -7.0 28.6
BlackRock Eq Enh Div BDJ 9.30 8.35 -10.2 9.6	TCW Strat Income TSI 5.14 4.91 -4.5 10.6
BlackRock Enh Glbl Div BOE 12.47 10.88 -12.8 15.9	Convertible Sec's. Funds
BlackRock Enh Intl Div BGY 6.53 5.67 -13.2 11.2	AdvntCnvrtbl&IncFd AVK 12.56 12.14 -3.3 16.5
BlackRock ESG Cap All T ECAT 19.23 17.94 -6.7 25.3	CalamosConvHi CHY 10.66 11.31 +6.1 16.7 CalmosConvOp CHI 10.08 11.85 +17.6 22.6
BlackRock Hlth Sci Term BMEZ 18.19 15.69 -13.7 4.7	CalmosConvOp CHI 10.08 11.85 +17.6 22.6 V Conv & Inc 2024 TT CBH 9.17 9.05 -1.3 9.9
BlackRock Hith Sciences BME 45.02 41.59 -7.6 9.9	V Conv & Inc NCV 3.77 3.37 -10.6 12.0
BlackRock Innov&Gro Term BIGZ 8.53 7.42 -13.0 1.2	V Conv & Inc II NCZ 3.36 3.00 -10.7 10.9
BlackRock Res & Comm BCX 10.73 9.38 -12.6 10.1	V Div Inc & Conv ACV 22.04 21.17 -3.9 16.8
BlackRock Sci&Tech Term BSTZ 23.12 20.46 -11.5 19.3	V Egty & Conv Inc NIE 25.69 23.56 -8.3 20.1
BlackRock Sci&Tech Trust BST 39.80 38.55 -3.1 21.1	World Equity Funds
BlackRock Utl Inf & Pwr BUI 23.34 23.04 -1.3 6.0	abrdn Emg Mkts Eq Inc AEF 6.42 5.47 -14.8 10.5
CLEARBRIDGEENGYMDS OPP EMO 46.65 41.21 -11.7 46.2	abrdn Glbl Dyn Div AGD 11.62 10.05 -13.5 13.3
CLEARBRIDGEMLP&MDSTMTR CTR 46.66 40.86 -12.4 38.4	abrdn Tot Dyn Div AOD 10.06 8.65 -14.0 13.6
ClearBridge MLP & Midstm CEM 51.95 45.81 -11.8 41.1	Allspring GI Div Oppty EOD 5.76 4.98 -13.5 24.8
ChnStrInfr UTF 23.80 23.81 0.0 10.0	BlackRock Cap Alloc Term BCAT 17.93 16.78 -6.4 22.2
Cohen&SteersQualInc RQI 13.02 11.99 -7.9 8.6	Calamos GloDynInc CHW 7.93 7.10 -10.5 26.8
CohenStrs Real Est and RLTY 16.22 14.95 -7.8 13.0	EVTxAdvGlbDivInc ETG 21.53 19.14 -11.1 20.8
Cohen&Steers TotRet RFI 11.83 12.05 +1.9 10.7	EtnVncTxAdvOpp ETO 28.95 26.36 -8.9 21.8
CohenStrsREITPrefinc RNP 21.20 21.37 +0.8 19.3	Highland Global Alloc HGLB 11.54 7.69 -33.4 2.1
Columbia Sel Prm Tech Gr STK 33.65 34.24 +1.8 20.6	India Fund IFN 20.16 17.97 -10.9 17.9
DNP Select Income DNP 8.22 8.53 +3.7 -7.3 Duff&Ph Uti&Infra Inc Fd DPG 11.59 10.24 -11.6 12.4	Japan Smaller Cap JOF 9.69 7.79 -19.6 11.0
	LazardGlbTotRetInc LGI 18.80 16.86 -10.3 17.4
EtnVncEqtyInc EOI 20.00 19.86 -0.7 28.3 EtnVncEqtyIncoll EOS 23.18 22.19 -4.3 30.9	Mexico MXF 21.71 17.26 -20.5 3.6
EVRskMnDvsEqInc ETJ 9.60 8.89 -7.4 15.9	Miller/Howard High Inc E HIE NA 11.31 NA 18.7 MS ChinaShrFd CAF 14.55 11.70 -19.6 -7.8
ETnVncTxMgdBuyWrtlnc ETB 15.27 14.31 -6.3 12.1	MS India IIF 33.08 27.28 -17.5 41.5
Emmersingabayimanc Eib 17.27 14.71 -0.7 12.1	75.00 27.20 -17.5 41.5

IPO Scorecard

Company **SYMBOL**

IPO date/Offer price

SIM Acquisition I

EHGO July 2/\$4.00

Eureka Acquisition **EURKU** July 2/\$10.00

ALMS June 28/\$16.00

LB June 28/\$17.00

Tamboran Resources

TBN June 27/\$24.00

WBTN June 27/\$21.00

GRAF.UT June 26/\$10.00

Rectitude Holdings

WEBTOON Entertainment 20.14

EShallGo

Alumis

LandBridge

Graf Global

Launch One Acquisiton

LPAAU July 12/\$10.00

SIMAU July 10/\$10.00

Performance of IPOs, most-recent list

Friday's

9.95

9.96

2.05

10.08

11.09

30.78

24.05

10.01

close (\$) price

% Chg From

Offer 1st-day

-0.5

-0.4 -0.2

0.8

0.2

0.1

3.26 **-18.5** -16.4

-48.8 -37.1

-30.7 -16.6

81.1 33.0

-4.1 -12.4

10.6

RAPP June 7/\$17.00

Waystar Holding **WAY** June 7/\$21.50

FLYE June 6/\$4.00

Fly-F-Group

close

		_	2 wk	1		
Fund (SYM)	NAV Close	Prem /Disc	Ttl Ret	Fund (SYM)	NAV (Pr Close /D
EtnVncTxMqdBuyWrtOpp E	TV 14.48 13.83	-4.5	14.4	MS CBRE GI In Mg Term ME	GI 14.99	13.40 -
EvTxMnDvsEqInc E	FY 14.83 14.26	-3.8	23.8	New Germany GF	NA	8.63
EtnVncTxMgdGlbB E1	W 9.55 8.46	-11.4	10.7	Nuveen Multi-Asset Inc NN	AI NA	13.06
EVTxMnGblDvEqInc E	XG 9.64 8.68	-10.0	18.2	Nuveen RI Asst Inc & Gro J	RI 13.59	12.46
Ecofin S&S Impact Term TE	AF 14.97 12.13	-19.0	3.8	Templeton Dragon TE		
First Tr Enhanced Eq F	FA 20.96 20.11	-4.1	22.5	Templeton Em Mkt EN	IF 15.23	13.05 -
Gabelli Healthcare GI	RX 11.60 9.91	-14.6	6.0			Pr
Gab Utility GUT	2.94 6.15	109.2	6.4	Fund (SYM)	NAV (Close /D
GAMCOGIGold&NatRes G	GN 4.20 4.14	-1.4	18.5	U.S. Mortgage Bond	Funds	
J Han Finl Opptys B7	FO NA 29.89	NA	19.0	BlckRk Income BKT		12.07
Neuberger Brmn Enrgy I&I N	ML 8.96 8.05	-10.2	31.8	Investment Grade B		
Neuberger Nxt Gen Conn NE	XG NA 13.10	NA	30.8	Angel Oak FS Inc Trm FII		
Nuv Dow 30 Dyn Overwrite D	IAX NA 14.08	NA NA	8.4	BIRck Core Bond BH		
NuvCorEqAlpha JCI	E NA 15.11	. NA	28.5	BR Credit Alloc Inc B1		
Nuveen Nasdaq 100 Dyn Ov QC			10.5	Insight Select Income IN		
Nuv Real Est JRS	8.82 7.93		13.9	InvescoBond VBF		16.38
NuvS&P500DynOvFd SP			13.7	J Han Income JHS		11.27
NuvSP500BuyIncFd BXI			7.7	MFS Intmdt MIN		2.72
ReavesUtilityIncome U			10.5	Western Asset Inf-Lk Inc W		
Tortoise Enrgy Infra Crp T			30.3	Western Asset Inf-Lk O&I W		
Tortoise Midstream Enrgy N			34.6	Westn Asst IG Def Opp Tr I		
VDivInt&PremStr N			9.6	Loan Participation F		17.00
V Art Int&Tech Opps A			27.3	Apollo Senior Floating Al		14.87
Income & Preferred				BR Debt Strategy DS		
Dividend and Income BX			NA	BR F/R Inc Str FRA		13.21
CalamosStratTot CS			26.4	BlackRock Floating Rt Inc B		
CohenStrsLtdDurPref&Inc I			22.2	Blackstone Lng-Sh Cr Inc B		
CohenStrsSelPref&Income I			22.4	BS SFR 2027 T BSL		14.23
CohenStrsTaxAvPreSecs&l			23.2	BS St Cr 2027 Tm BG		
FirstTrIntDurPref&Inc F			31.5	EtnVncFltRtelnc EF		13.45
JHanPrefInc HPI	NA 16.97	' NA	23.0	EUTVITCHTIKTEING EF		13.45

Ecofin S&S Impact Term TEAF	14.97	12.13	-19.0	3.8	Templeton Dragon TDF 9./1 8.19 -15./ -13.2
First Tr Enhanced Eq FFA	20.96	20.11	-4.1	22.5	Templeton Em Mkt EMF 15.23 13.05 -14.3 12.5
Gabelli Healthcare GRX	11.60	9.91	-14.6	6.0	Prem12 Mo
Gab Utility GUT	2.94	6.15	109.2	6.4	Fund (SYM) NAV Close /Disc Yld
GAMCOGIGold&NatRes GGN	4.20	4.14	-1.4	18.5	U.S. Mortgage Bond Funds
J Han Finl Opptys BTO	NA	29.89	NA	19.0	BlckRk Income BKT 12.32 12.07 -2.0 8.8
Neuberger Brmn Enrgy I&I NML	8.96	8.05	-10.2	31.8	Investment Grade Bond Funds
Neuberger Nxt Gen Conn NBXG		13.10	NA	30.8	Angel Oak FS Inc Trm FINS 13.84 12.56 -9.2 10.3
Nuv Dow 30 Dyn Overwrite DIAX	NA	14.08	NA	8.4	BIRck Core Bond BHK 10.73 11.00 +2.5 8.4
NuvCorEqAlpha JCE	NA	15.11	NA	28.5	BR Credit Alloc Inc BTZ 11.47 10.98 -4.3 9.4
Nuveen Nasdaq 100 Dyn Ov QQQX	28.32	25.67	-9.4	10.5	Insight Select Income INSI 17.59 16.41 -6.7 4.9
Nuv Real Est JRS	8.82	7.93	-10.1	13.9	InvescoBond VBF 16.43 16.38 -0.3 5.1
NuvS&P500DynOvFd SPXX	17.97	16.56	-7.8	13.7	J Han Income JHS NA 11.27 NA 4.0
NuvSP500BuyIncFd BXMX	15.07	13.59	-9.8	7.7	MFS Intmdt MIN 2.85 2.72 -4.7 0.0
ReavesUtilityIncome UTG	28.42	28.40	-0.1	10.5	Western Asset Inf-Lk Inc WIA 9.35 8.12 -13.1 8.7
Tortoise Enrgy Infra Crp TYG	41.93	35.78	-14.7	30.3	Western Asset Inf-Lk 0&I WIW 10.01 8.72 -12.9 9.2
Tortoise Midstream Enrgy NTG	51.23	42.97	-16.1	34.6	Western Asset III - Ex Old WWW 10.01 8.72 - 12.7 9.2
VDivInt&PremStr NFJ	14.48	12.53	-13.5	9.6	Loan Participation Funds
V Art Int&Tech Opps AIO	22.36	21.64	-3.2	27.3	Apollo Senior Floating AFT NA 14.87 NA 11.1
Income & Preferred St	ock F	unds			BR Debt Strategy DSU 10.80 10.94 +1.3 10.5
Dividend and Income BXSY	20.38	NA	NA	NA	BR F/R Inc Str FRA 13.15 13.21 +0.5 11.2
CalamosStratTot CSQ	17.56	17.23	-1.9	26.4	BlackRock Floating Rt Inc BGT 12.80 13.00 +1.6 11.0
CohenStrsLtdDurPref&Inc LDP	21.58	20.38	-5.6	22.2	
CohenStrsSelPref&Income PSF	21.34	20.17	-5.5	22.4	Blackstone Lng-Sh Cr Inc BGX 13.33 12.67 -5.0 10.2 BS SFR 2027 T BSL 14.85 14.23 -4.2 9.8
CohenStrsTaxAvPreSecs&l PTA			-4.1	23.2	BS St Cr 2027 Tm BGB 12.83 12.13 -5.5 9.7
FirstTrIntDurPref&Inc FPF	19.24	18.44	-4.2	31.5	
JHanPrefInc HPI	NA	16.97	NA	23.0	EtnVncFltRteInc EFT NA 13.45 NA 10.7
JHPrefincil HPF		16.96	NA	24.2	EV SenFIRtTr EFR NA 13.14 NA 10.7
HnckJPfdInco III HPS	NA	16.24	NA	30.0	FT/Sr Fltg Rte Inc 2 FCT 10.91 10.19 -6.6 11.5
J Han Prm PDT	12.67	11.80	-6.9	15.1	Highland Oppty & Income HFRO 13.00 6.40 -50.8 11.0
LMP Caplnco SCD	17.15	15.54	-9.4	35.2	InvDYCrOpp:AX VTA 10.99 NA NA NA
Nuveen Pref & Inc Opp JPC	8.08	7.80	-3.5	31.4	InvSnrIncTr VVR NA 4.37 NA 11.6
Nuveen Pref & Inc Term JPI	20.05	19.68	-1.8	22.3	Nuveen Credit Strat Inc JQC 5.93 5.66 -4.6 11.4
Nuveen Var Rate P&I NPFD	20.31	18.88	-7.0	28.6	NuvFloatRateIncFd JFR 9.33 8.84 -5.3 11.6
TCW Strat Income TSI		4.91	-4.5	10.6	High Yield Bond Funds
Convertible Sec's. Fur	ıds				abrdn Inc Credit Str ACP 6.73 6.86 +1.9 17.7
AdvntCnvrtbl&IncFd AVK			-3.3	16.5	AllianceBernGlHilncm AWF 11.18 10.55 -5.6 7.7
CalamosConvHi CHY	10.66	11.31	+6.1	16.7	Allspring Income Oppty EAD 7.31 6.84 -6.4 9.0
CalmosConvOp CHI		11.85	+17.6	22.6	Barings Glb SD HY Bd BGH 15.93 15.13 -5.0 9.9
V Conv & Inc 2024 TT CBH			-1.3	9.9	BR Corporate HY HYT 9.72 9.84 +1.2 9.6
V Conv & Inc NCV		3.37		12.0	BlackRock Ltd Dur Inc BLW 14.12 14.29 +1.2 9.0
V Conv & Inc II NCZ		3.00		10.9	BNY Mellon Hi Yield Str DHF 2.71 2.48 -8.7 7.8
V Div Inc & Conv ACV			-3.9	16.8	Brookfield Real Asst Inc RA 14.67 12.78 -12.9 8.1
V Eqty & Conv Inc NIE	25.69	23.56	-8.3	20.1	CrSuisHighYld DHY 2.21 2.07 -6.3 9.2
World Equity Funds					DoubleLine Inc Sol DSL 12.57 12.86 +2.3 10.3
abrdn Emg Mkts Eq Inc AEF	6.42	5.47	-14.8	10.5	DoubleLine Yld Opps DLY 16.16 16.22 +0.4 9.2

Japan Smaller Cap JOF LazardGlbTotRetInc LGI 1 Mexico MXF 2 Miller/Howard High IncE HIE MS ChinaShrFd CAF 1	0.16 17.9 9.69 7.7	97 -10. 79 -19. 36 -10. 26 -20. 31 N. 70 -19.	6 11.0 3 17.4 5 3.6 A 18.7 6 -7.8	Western Asset Hi Yld D O HYI 12.17 Other Domestic Taxable Bo Allspring Multi-Sector ERC 10.00	7 15.45 1 7.67 5 4.49 7 3.91 7 11.68 ond Fui 1 9.11 1 14.89
sted first				BlackRock Mlt-Sctr Inc BIT 14.63 BlackRock Tax Muni Bd BBN 17.80	
		% Chg	From	DoubleLine:Oppor Crdt Fd DBL 15.45	
Company SYMBOL	Friday's	Offer	1st-day	EVLmtDurlncm EVV NA	
IPO date/Offer price	close (\$)	price	close	Franklin Ltd Dur Income FTF 7.12	
Flag Ship Acquisition	10.07	0.7	0.7	FS Credit Opportunities FSCO NA	
FSHPU June 18/\$10.00					13.41
Lionheart Holdings	9.97	-0.3	-0.4	MFS Charter MCR 6.86 NuvCorePlusImpact NPCT 12.16	6.40
CUBWU June 18/\$10.00					15.78
Melar Acquisition I	10.00			PIMCO Corp & Inc Oppty PTY 11.17	
MACIU June 18/\$10.00				PIMCO Corp & Inc Strat PCN 11.41	13.43
Tempus AI	39.76	7.5	-1.2	PIMCOHilnco PHK 4.55	
TEM June 14/\$37.00				PIMCO IncmStrFd PFL 7.85	
Perceptive Capital Solutions	10.06	0.6	0.1	PIMCO IncmStrFd II PFN 6.92 Putnam Prem Inc PPT 3.84	
PCSC June 12/\$10.00				Western Asset Dysfd Inc WDI 15.66	
Centurion Acquisition	10.00		-0.3	World Income Funds	12.01
ALFUU June 11/\$10.00				abrdn AP IncFd FAX 2.98	2.76
Chenghe Acquisition II	10.00		-0.3	MS EmMktDomDebt EDD 5.36	
CHEB.UT June 7/\$10.00				PIMCO Access Income PAXS 15.01	
Rapport Therapeutics	25.67	51.0	23.4	PIMCO Dynamic Inc Strat PDX 25.04	

Sources: Dow Jones Market Data; FactSet

-2.1

6.49 **62.3** 35.8

Fund (SYM) NAV Close/Disc AllBerNatlMunInc AFB 12.64 11.30 -10.6 BlckRk Inv O Mun BKN 13.05 12.08 BlackRock Muni 2030 Tgt BTT 23.83 21.04 -11.7 BlackRock Muni BFK 11.45 10.24 -10.6 4.9 BlackRock Muni II **BLE** 12.16 10.91 -10.3 BlckRk Muni Inc Qly **BYM** 12.70 11.66 -8.2 BR Muni Assets Fd MUA 11.87 11.81 -0.5 BR MH Qly 2 **MUE** 11.62 10.34 -11.0 BR MuniHoldngs **MHD** 13.62 12.17 -10.6 BR MuniVest Fd **MVF** 8.04 7.37 -8.3 BR MuniVest 2 **MVT** 12.41 11.10 -10.6 4.3 BR MuniYield Fd **MYD** 12.15 11.01 BR MuniYield Qlty **MQY** 13.21 12.47 5.0 5.0 BR MuniYld Oltv2 MQT 11.66 10.43 -10.5 BR MuniYld Qly 3 **MYI** 12.53 11.45 -8.6 BNYMellon Muni Bd Infra **DMB** 12.19 10.80 -11.4 5.2 3.7 3.7 3.7 BNY Mellon Str Muni Bond DSM 6.79 5.94 BNY Mellon Strat Muni LEO 7.12 6.22 NA 9.67 11.44 10.59 NA 10.48 NA -7.4 NA 4.4 4.5 4.8 DWS Muni Inc KTF EVMuniBd **EIM** EVMunilncm **EVN** EVNatMuniOpp EOT 18.64 16.99 InvAdvMulncTrll VKI NA 9.15 -8.9 NA NA NA NA 4.4 4.6 5.2 4.5 4.6 NA 9.15 NA 6.45 Invesco MuniOp OIA InvescoMuOppTr **VMO**InvescoMuTr **VKQ** NA 10.15 InvescoQual Inc IQI InvTrInvGrMu VGM NA 10.22 NA 10.46 NA NA NA 4.8 4.5 4.7 4.5 InvescoValMuninc IIM NA 12.65 MAINSTAYMKDEFTRMUNOP MMD 17.02 16.74 NeubrgrBrm **NBH** 12.08 10.99 -9.0 4.2 Nuveen AMT-Fr Mu Val **NUW** 15.31 13.90 Nuveen AMT-Fr Qlty Mun I **NEA** 12.68 11.61 -9.3 -2.2 NA Nuveen AMT-Fr Mu CI NVG 13.89 12.60 Nuveen Dyn Muni Opp NDMO 11.23 10.98 Nuveen Mu Crdt Opps NMCO NA 11.20 NuvMuni Credit Income NZF 13.88 12.54 NuvMuniHilncOpp NMZ 11.53 10.87 -9.7 -5.7 NA -8.8 Nuveen Muni Val **NUV** NA 8.75 Nuveen Quality Muni Inc **NAD** 13.12 11.96
 Nuveen Sel TF NXP
 14.62
 14.63

 PIMCO Munilnc PMF
 9.55
 9.35

 PIMCOMunilncll PML
 8.85
 8.64
 +0.1 -2.1 -2.4 -3.2 -9.4 5.5 5.5 5.0 4.2 Pimco Muni III **PMX** 8.18 PioneerHilncAdv **MAV** 9.25 7.92 8.38 4.6 3.9 3.8 PionrMuniHilncOppty MIO 12.90 11.84 PioneerMunHilcm MHI 10.05 9.18 Putnam Mgd Inc PMM 6.89 6.24 Putnam Muni Opp **PMO** 11.59 10.26 RiverNorth Flx Mulncll **RFMZ** 15.67 14.24 -11.5 -9.1 RiverNorth Mgd Dur Mun I RMM 16.56 15.41 Western Asset Mgd Muni MMU 11.71 10.60 Single State Muni Bond BlackRock CA Mun **BFZ** 12.87 12.17 BR MH CA Qly Fd Inc **MUC** 12.59 11.36 BR MH NJ QIy **MUJ** 13.05 11.61 -11.0 BR MH NY QIY **MHN** 12.12 10.91 -10.0 BR MuniYld MI Qly MIY 13.09 11.68 -10.8 BR MuniYld NY Qly **MYN** 11.74 10.60 BlackRock NY Mun **BNY** 12.07 10.90 4.4 4.2 EVCAMuniBd **EVM** 10.40 9.70 Eaton Vance NY Muni Bd **ENX** 10.81 9.99 -6.7 -7.6 NA NA InvCaValMuIncTr **VCV**

NA 10.75 NA 10.98 NA 11.39 InvPAValMuIncTr **VPV** InvTrInvGrNYMu **VTN** Nuveen CA AMT-F Qual MI NKX 13.28 13.18 Nuveen CA Val NCA NA 8.78 Nuveen CAQtyMulnc NAC 12.79 11.77 NuvNJ Qual Muni Inc NXJ Nuveen NY AMT/Fr Qual MI NRK NA 12.62 NA 11.16

nd Funds 9.11 -8.9 14.89 NA NA 10.8 +3.5 9.4 +0.8 10.1 -6.3 +1.3 6.8 6.8 Nuveen NY Val **NNY** Nuveen NY Qual Muni Inc **NAN** 9.6 11.3 10.9 6.7 0.0 NA -8.6 NA NA -6.8 -7.3 NA 9.8 5.5 9.96 10.2 14.24 +27.5 Fund (SYM) 13.43 +17.7 +5.5 11.9 +3.3 11.9 +3.5 12.0 -5.6 8.5 -4.2 10.7

-7.4 12.3 -9.7 6.9 2.76 4.84 11.3 PIMCO Dynamic Inc Strat PDX 25.04 22.98 -8.2 4.6 PIMCO Dynamic Income **PDI** 16.75 18.87 PIMCO Dynamic Inc Opp **PDO** 12.68 13.28 14.0 11.5 +4.7 PIMCO Stratg Inc **RCS** 4.42 6.45 +45.9 Templtn Glbl Inc **SABA** NA 7.91 NA Templeton Em Inc **TEI** 6.02 5.59 -7.1 9.8 NE 10.6 WstAstEmergDebt **EMD 10.58** 9.71 Western Asset GI Cr D Op GDO 12.75 12.44 -2.4

First Tr Hi Inc Lng/Shrt **FSD 12.55 12.37** First Trust HY Opp:2027 **FTHY 15.31 14.65**

Nuveen Global High Inc JGH 13.58 12.93

PGIM Global High Yield **GHY** 12.98 12.27 PGIM High Yield Bond **ISD** 13.86 13.12

7.91 6.96

NA 14.01

7.96 8.08 8.31 7.47

7.47

Franklin Univ FT

KKR Income Opportunities **KIO**

NeubHaYldStrt NHS

New Amer Hi Inc **HYB**

Fund (SYM) NAV Close /Disc CIM RA&CI 23.49 NA CIM RA&C L 22,99 NΔ Clarion Partners REI D 11.73 NA NA NA NA Clarion Partners REII 11.74 Clarion Partners REIS 11.73 Clarion Partners REIT 11.72 NA NA NA NA Forum RE Income;I Private Opps A 9.64 NA NA NA Private Opps I Private Opps SDR NA
JACKSON REAL ASSETS;I 10.29 NA NA NA NA NA NA NA MEKETA INFRSTRCTR;I 25.76 MEKETA INFRSTRCTR;III 25.76 NA NA NexPointRIEstStrat; A 16.75 NexPointRIEstStrat; 2 16.97 NexPointRIEstStrat; 2 16.98 NA NA PIMCO Flexible REI;Inst 10.50 PREDEX;I PREDEX;T 23.46 23.55 NA PREDEX:W 23,54 NA NA NA NA NA Principal Real Asst A Principal Real Asst Ins 25.60 NA Principal Real Asst Y Redwood RI Est;I 25.88 25.14 The Private Shares;A The Private Shares;I 39.51 NA NA NA NA NA NA NA NA The Private Shares;L 38.84 Thirdline Real Estatel
USQ Core Real Estate: 10.03 22.57 USQ Core Real Estate: IS 22.64 NA NA Versus Capital Real Asst 27.82 3.6 4.6 5.0 6.8 5.4 5.1 4.0 4.7 4.0 Wildermuth: 7.26 NA Income & Preferred Stock Funds NA Alpha Alternative Assets 6.20 NA Calamos L/S Eqty and DI CPZ 17.13 15.29
Carlyle Alpinv Pvt Mkt:A NA NA Denali Strctr Rtrn Strat 10.74
Flat Rock Opportunity 19.29
Lord Abbett Spec Sit I:A 9.34 NA NA Lord Abbett Spec Sit I:l 9.34 Variant Altrntv Inc:Inst 27.28 Variant Impact;Instl 28.22 Versus Capital Infra Inc 10.30 NA Convertible Sec's. Funds Calmos Dyn Conv and Inc CCD 19.43 23.22 +19.5 8.7 World Equity Funds BEACON POINTE MLT-ALT:I NA NA 4.0 7.3 7.1 5.0 BEACONPOINTEMELT-ALT; NA NA NA CAIdamosGibTotRet **CGO** 12.23 11.71 Cantor Fitzgeraid Si:A 11.74 NA Cantor Fitzgeraid Si:C 11.61 NA Cantor Fitzgeraid Si:I 11.76 NA CANTORFITZGERALDINFRS 11.78 NA NA Primark Priv Eq Inv:I Sweater Cashmere 13.20 22.18 Thornburg Inc Bldr Opps **TBLD** 18.70 16.57 -11.4 11.6 VirtusTotalRetFd ZTR 6.46 5.57 -13.8

Prem12 Mo NAV Close /Disc Yld Fund (SYM) U.S. Mortgage Bond Funds 4.2 4.2 4.2 3.7 4.0 Arca US Treasury Ellington Inc Opp:A NA NA NA 13.2 NA 14.0 Ellington Inc Opp:M 8.83 NA Loan Participation Funds 1WS Credit Income;A2 18.84 4.6 4.0 4.6 1WS Credit Income Inst 19.28 NA NA Apollo Diversified Cd:A 21.97 9.2 8.4 -8.0 Apollo Diversified Cd:C 21.97 3.9 4.6 NA NA NA NA NA Apollo Diversified Cd:F 21.97 Apollo Diversified Cd:I 21.97 11.6 9.4 8.9 Apollo Diversified Cd:L 21.96 NA

NA 8.40 NA 11.50 4.0 4.7 3.7 4.2 4.5 Apollo Diversified Cd:M 21.97 Axonic Alternative I;A 20.14 8.7 NS Nuveen PA Qual Muni Inc NQP 13.73 12.52 -8.8 NA NA 11.65 NA 9.52 een VA Qlty Mun Inc **NPV** Axonic Alternative I Ins Bluerock HI Inst Crd:A 23.71 NA NA PIMCO CA PCQ NA 9.52
PIMCO CA Munill PCK 6.73 5.96
Pimco CA Muni III PZC NA 7.41 4.4 -11.4 Bluerock HI Inst Crd:C 23,70 NA 13.8 NA Bluerock HI Inst Crd:F Bluerock HI Inst Crd:I 23.70 23.72 13.9 13.8 52 wk BNYM Alcntr Glb MS Cr Fd Cliffwater CIFd;I 93.24 10.69 NΑ 9.0 NAV Close / Disc Ret **General Equity Funds** CliffwaterEIFd;I 10.93 NA 10.5 22.8 NS NS NS S CNR Strategic Credit 7.19 Floating-Rate Opps;A 10.22 First Trust Hdg Strat; A 10.78 First Trust Hdg Str;l 10.82 Floating-Rate Opps; I 10.21 Floating-Rate Opps; U 10.22 NA Specialized Equity Funds NA NA Accordant ODCE Index;A Accordant ODCE Index;I 9.37 9.38 NA NA NS NS -2.4 -3.1 -2.1 6.7 NA -12.6 Equalize Community Dev 9.25 FedProj&TrFinanceTendr Flat Rock Core Income 9.98 20.72 7.2 9.7 Accordant ODCE Index;Y 9.38 NΑ NA Apollo Diversified RE:A 24.88 NA NA Flat Rock Enhanced Inc 21.66 NΑ 10.7 Apollo Diversified RE:C 23.28 NA InvDYCrOpp:A Apollo Diversified RE:I 25.45 InvDYCrOpp:R6 11.00 NA 11.2 InvDYCrOpp:Y Invesco Sr Loan A 11.00 5.84 NA NA 11.1 9.8 9.0 25.97 ARK Venture ArrowMarkFinancialCorp BANX NA 19.14
Bluerock Total Inc+ RE:A 27.07 NA Invesco Sr Loan C Invesco Sr Loan IB 5.86 NΑ Bluerock Total Inc+ RE:C 25.10
Bluerock Total Inc+ RE:I 27.84 NA -13.2 NA -12.4 5.84 5.84 NA NA

Invesco Sr Loan IC

Nomura Alt Inc;I

Invesco Sr Loan Y 5.84 Lord Abbett FR Hi Inc:A 10.25

Lord Abbett FR Hi Inc.l 10.25

Fund (SYM) NAV Close/Disc OFS Credit Company **OCCI** NA SEI Alternative Income:F **10.27** NS NS NS NS NS NS SEI Alternative Income:Y 10.27 Vova Enhanced Sec Inc: A 10.23 Voya Enhanced Sec Inc:C 10.23 Voya Enhanced Sec Inc:I 10.23 Yieldstreet Alt Inc NA NA High Yield Bond Funds Opprtnstc Crdt Intrvl; 11.56 PIMCO Flexible Cr I;A-1 PIMCO Flexible Cr I;A-2 6.96 6.96 10.5 10.5 NA NA 10.2 PIMCO Flexible Cr I:A-3 NA NA NA PIMCO Flexible Cr I;A-4 PIMCO Flexible Cr I;Inst 6.96 9.99 NA NA 11.0 Polen Credit Opps;Inst 9.99 NA N Other Domestic Taxable Bond Funds

Ret

0.6 3.0 3.3

2.3 2.4

14.9

NS NS

NS NS NS -5.3 -5.9

11.4

-11.1

-11.2 2.4 2.7

2.9 6.9 -1.1 -0.8 -1.3

7.1 -11.7

-11.7 -5.9 2.8

4.1 NS NS

22.4 12.1

12.9 5.4 12.1

NS

14.7

NS

13.8

AFA Private Credit;Fndr AFA Private Credit;Inst Alternative Credit Inc:A 9.74 NA Alternative Credit Inc:C Alternative Credit Inc:C NA Alternative Credit Inc. Alternative Credit Inc. 9,74
Alternative Credit Inc. 9,74
AMG Pantheon Crdt Soln; 10.23 NA AMG Pantheon Crdt Soln;S 10.32 Angel Oak Str Crdt:FI 21.37 NA 21.37 Angel Oak Str Crdt:Inst 21.36 BR Credit Strat;A 8.54 BR Credit Strat;Inst 8.51 NA NA BR Credit Strat;U BR Credit Strat;W 8.53 NA NA CION Ares Dysfd Crdt:A CION Ares Dvsfd Crdt;C CION Ares Dvsfd Crdt;I NA NA NA CION Ares Dysfd Crdt;L CION Ares Dvsfd Crdt;U CION Ares Dysfd Crdt:U2

CION Ares Dvsfd Crdt;W NA CNR Select Strategies 14.56 NA First Eagle Crdt Opps A 23.41 First Eagle Crdt Opps A2 23.34 NA NA First Eagle Crdt Opps I 23.28
First Trust Private Cr;A 10.36
First Trust Private Cr;I 10.38 NA Franklin BSP Pvt Cr:A 10.42 Franklin BSP Pvt Cr:Adv 10.43 NA NA FS Credit Income;A FS Credit Income;I FS Credit Income;T FS Credit Income;U FS Credit Income;U-2 NA NA GL Beyond Income

NA NA NA

NA NA KKR CREDIT OPPTY;D KKR CREDIT OPPTY;I KKR CREDIT OPPTY:T NA NΑ KKR CREDIT OPPTY;U MA SPECIALTY CREDIT IN:S 25.07 NA NIAGARA INCOME OPPORTNTS NA Palmer Square Opp Inc 17.99 NA NA World Income Funds 9.2 9.4 8.9 8.8 5.0 4.4 5.2 4.6 9.8 10.1 9.6 9.6

BlueBay Destra Itl E:A 23.94 BlueBay Destra Itl E:I 23,97 NA BlueBay Destra Itl E:L BlueBay Destra Itl E:T 23.92 Calamos-Aksia ACI:A Calamos-Aksia ACI:C 10.54 NA Calamos-Aksia ACI:I 10.54 NA Calamos-Aksia ACI:M 10.54 Carlyle Tact Pvt Cred:A NA NA NA NA NA NA NA NA NA Carlyle Tact Pvt Cred:I Carlyle Tact Pvt Cred:L NA NA Carlyle Tact Pvt Cred:M Carlyle Tact Pvt Cred:N Carlyle Tact Pvt Cred:U NA NA NA NA NA NA Carlyle Tact Pvt Cred:Y Fid MS Cr;A Fid MS Cr;C Fid MS Cr;I

10.3 9.5 9.7 5.9 5.2 6.2 5.7 NS 9.0 9.8 9.0 8.6 7.8 Fid MS Cr;L Jackson Credit Opps: 10.25 Lord Abbett Cred Opps Fd 8.98 NA Lord Abbett Cred Opps Fd 8.98 Lord Abbett Crd Op:U Oaktree Dvsfd Income;D 8.98 9.09 8.55 NA NA NA NA NA PIMCO Flexible EM I:Inst National Muni Bond Funds NA Ecofin Tax-Exempt Prv Cr NA

Lind Cap Pt Mun Cred Inc MainStay MacKay Mu IO;A1 10.16 MainStav MacKav Mu IO:A2 10.16 MainStay MacKay Mu IO;A3 10.16 MainStay MacKay Mu IO; 10.16 Nuveen En HY Muni Bd:A1 Nuveen En HY Muni Bd:A2 7.73 7.74 Nuveen En HY Muni Bd:I 7.72 NΑ PIMCO Flex Mun Inc;A-3 10.41 PIMCO Flex Mun Inc:A1 10.41 NA PIMCO Flex Mun Inc;A2 10.41 PIMCO Flex Mun Inc;inst 10.41 Single State Muni Bond

PIMCO CA FMI;A-1 PIMCO CA FMI;Inst 10.35 NA NA

Insider-Trading Spotlight

Trading by 'insiders' of a corporation, such as a company's CEO, vice president or director, potentially conveys new information about the prospects of a company. Insiders are required to report large trades to the SEC within two business days. Here's a look at the biggest individual trades by insiders, based on data received by Refinitiv on July 12, and year-to-date stock performance of the company

KEY: B: beneficial owner of more than 10% of a security class CB: chairman CEO: chief executive officer CFO: chief financial officer CO: chief operating officer D: director DO: director and beneficial owner GC: general counsel H: officer, director and beneficial owner I: indirect transaction filed through a trust, insider spouse, minor child or other O: officer OD: officer and director P: president UT: unknown VP: vice president Excludes pure options transactions

Biggest weekly individual trades

Based on reports filed with regulators this past week

Date(s)	Company	Symbol	Insider	Title	No. of shrs in trans (000s)	Price range (\$) in transaction	\$ Value (000s)	Close (\$)	Ytd (%)
Buyeı	rs								
July 8-10 July 8-10	Barnes & Noble Education	BNED	W. Martin E. Singer	DO DOI	130* 87	6.98-7.19 6.74-7.29	922 607	8.30	-94.4
July 3-5	Dave & Buster's Entertainment	PLAY	D. Harper	CFO	14	37.82-38.78	526	40.33	-25.1
July 2-5	Aclaris Therapeutics	ACRS	B. Leonard	BI	352	1.14-1.16	406	1.32	25.7
July 8-10	Culp	CULP	A. English	BI	61	4.75-5.00	297	5.10	-11.9
July 10 July 5-9 July 8-9 July 8-10 July 10	Douglas Elliman	DOUG	M. Liebowitz R. Lampen M. Zeitchick H. Lorber R. Lampen	DI CO D CEO CO	197 155 113 100 75	1.18 1.08-1.16 1.10-1.16 1.09-1.23 1.20	233 169 127 115 90	1.25	-57.6
July 9-10	Alto Neuroscience	ANRO	A. Savitz	OI	15	12.53-13.22	191	13.96	n.a.
July 8	Expensify	EXFY	S. Mclaughlin	BI	123	1.45	179	2.24	-9.3
July 3	First National	FXNC	K. Patel	D	8	15.56	117	15.70	-27.8
July 3-5	Assembly Biosciences	ASMB	A. Schornstein	В	9	12.29-12.52	112	14.80	50.4
July 8	GameStop	GME	L. Cheng	DI	4	24.85	103	26.05	48.6
July 8	Nexpoint Diversified Real Estate Trust	NXDT	M. Mcgraner	CI	15	5.30-5.41	81	6.22	-21.8
July 3	Tempest Therapeutics	TPST	S. Brady	CEO	35	2.11	74	2.23	-49.3
July 2	Friedman Industries	FRD	M. Taylor	CEO	5	14.50	73	15.70	1.6

July 2	Friedman Industries	FRD	M. Taylor	CEO	5	14.50	73	15.70	1.6
Seller	s								
July 5-8 July 9-10 July 2-3	Amazon.com	AMZN	J. Bezos J. Bezos J. Bezos	H H H	4,314 2,262 1,665	200.07-201.05 200.01-200.12 200.00-200.08	863,488 452,723 333,098	194.49	28.0
July 9-10 July 9-10 July 5-8 July 2-3	NVIDIA	NVDA	M. Stevens J. Huang J. Huang J. Huang	DI CEO CEO	785 240 240 240	130.65-134.16 128.88-135.07 125.91-130.33 121.67-128.09	103,998 31,865 30,689 29,582	129.24	161.0
July 10	Oracle	ORCL	E. Screven	0	427	141.91	60,577	144.77	37.3
July 8	Palo Alto Networks	PANW	L. Klarich	0	126	330.11-341.35	42,165	336.50	14.1
July 5-8	Workday	WDAY	D. Duffield	BI	132	224.47-229.05	30,092	230.02	-16.7
July 8	Datadog	DDOG	O. Pomel	CEO	201	130.05-132.49	26,331	127.80	5.3
July 9	Intercontinental Exchange	ICE	J. Sprecher	CEO	168*	140.81-142.45	23,857	148.40	15.5
July 3-5 July 8-9	Carvana	CVNA	E. Garcia E. Garcia	B B	150 150	125.05-128.85 120.81-129.73	18,961 18,609	136.24	157.3
July 8	Airbnb	ABNB	B. Chesky	CEO	115	150.89-154.16	17,533	146.78	7.8
July 8	Arista Networks	ANET	K. Duda	СТ	40*	366.68-373.85	14,828	361.90	53.7
July 8	HubSpot	HUBS	D. Shah	СТ	25	577.11-592.85	14,671	476.13	-18.0
July 3	Blackstone	ВХ	J. Baratta	D	116	123.00	14,323	129.32	-1.2

* Half the transactions were indirect **Two day transaction

Insider Buying and selling by sector

Based on actual transaction dates in reports received this past week

Sector	Buying	Selling	Sector	Buying	Selling
Basic Industries	447,100	2,660,649	Finance	1,059,936	58,674,269
Capital Goods	54,608	8,559,284	Health care	581,639	191,917,200
Consumer durables	0	3,074,948	Public Utilities	6,432	624,730
Consumer non-durables	50	829,008	Technology	2,947,738	244,645,142
Consumer services	2,178,857	54,227,677	Transportation	0	2,373,572
Energy	3,029,302	1,143,591			

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

Bluerock Total Inc+ RE:L 26.59

Bluerock Total Inc+ RE:M 25.26 CBRE GlbRIEst IGR 5.70

CIM RA&C A CIM RA&C C

NΑ

5.25 -7.9 4.4 0.9

23.25 NA NA -12.8

-13.0

July 12, 2024

-52-WEEK-

High Low

n.a. 5.54 5.14

5.33 5.40 5.05 Value - 52-Week Traded High Low

Week

Latest

Commercial paper (AA financial)

Secured Overnight Financing Rate 5.34

5.25

Latest

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a

	June in	ndex	Chg From	1(%)
	le	vel N	1ay '24 .	June '23
U.S. consu	mer pri	ce inde	x	
All items Core		l.175).003	0.03 0.12	3.0 3.3
In	ternati	ional r	ates	
		Week	- 52-	Week –
	Latest	ago	High	Low
Prime rate				
Prime rate		ago	High	Low
Prime rate U.S. Canada Japan	es	8.50 6.95	High 8.50	8.25 6.95
U.S. Canada Japan	8.50 6.95 1.475	8.50 6.95	8.50 7.20	8.25 6.95
U.S. Canada Japan Policy Rate Euro zone	8.50 6.95 1.475 es 4.25	8.50 6.95 1.475	8.50 7.20 1.475	8.25 6.95 1.475 4.00
U.S. Canada Japan Policy Rate	8.50 6.95 1.475 es 4.25	8.50 6.95 1.475 4.25 1.75	8.50 7.20 1.475 4.50 2.25	8.25 6.95 1.475 4.00 1.75

rastrana	1122	1.22	1.22	11.2.0		
Overnight	repurch	ase				
U.S.	5.43	5.38	5.48	5.04		
U.S. government rates						

Di

0.5. government rates				
iscount				
	5.50	5.50	5.50	5.25

	Late	Week est ago	: —52 Higl	-WEEK— 1 Low
Federal funds				
Effective rate	5.3300	5.3300	5.3500	5.0900
High	5.6500	5.6500	5.6500	5.4000
_ow	5.3100	5.3100	5.3300	5.0500
Bid	5.3300	5.3300	5.3300	5.0700
Offer	5.3500	5.3500	5.3700	5.0800

NA

9.9

10.4

10.9 8.6 6.7

NA NA 10.0

NA NA NA NA NA

reasury bill auction 5.270 weeks 6 weeks

Other short-term rates Latest high ago

5.280 5.325 5.210 DTCC GCF Repo Index 5.240 5.345 5.210 Treasury **5.392** 33.870 5.504 5.089 5.080 5.115 5.350 4.975 **5.427** 55.520 5.689 5.121 MBS Weekly survey Latest Week ago Year ago low Freddie Mac Call money 30-year fixed 7.25 7.25 7.25 7.00

6.89 6.95 15-year fixed 6.17 6.25

lotes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective July 27, 2023. Other prime rates aren't directly comparable; lending practices vary widely by location; Discount rate is effective July 27, 2023. Secured Overnight Financing Rate is as widely by location, in Stouth trades in ective 30 July 12, 2024. DTCC GCF Repo Index is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. Federal-funds rates are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Cash Prices | wsj.com/market-data/commodities

Friday, July 12, 2024

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate change, which reflects what the commodity might be worth in future months.

from the futures price on an e	exchan
	Frida
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	74.000 13.900
Metals	
LBMA Gold Price PM Krugerrand, wholesale-e Maple Leaf-e American Eagle-e Mexican peso-e Austria crown-e Austria phil-e Silver, troy oz. Engelhard industrial Handy & Harman base Handy & Harman fabricated LBMA spot price	2403.00 2406.85 2671.60 *2383.55 *2409.20 2514.41 2538.59 2923.02 2372.83 2538.59 30.7500 30.9180 38.6480 £24.0900 *31.0150 23793
Other metals LBMA Platinum Price PM	*1007.0

LBMA Palladium Price PM Platinum,Engelhard industrial

Sources: Refinitiv; Dow Jones Market Data

Palladium, Engelhard industrial

Aluminum, LME, \$ per metric to

	riiuay
Copper,Comex spot	4.5985
Iron Ore, 62% Fe CFR China-s	*108.2
Steel, HRC USA, FOB Midwest Mill-s Battery/EV metals	*655.0
BMI Lithium Ardronate, EXW China, =99.2%-v,w	12325
BMI Lithium Hydroxide, EXW China, =56.5%-v,w	11325
BMI Cobalt sulphate, EXW China, >20.5%-v,w	3802
BMI Nickel Sulphate, EXW China, >22.2%-v,m	3933
BMI Flake Graphite, FOB China, 100 Mesh, 94.95%-v,m	485
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.8150
Cotton,1 1/16 std lw-mdMphs-u	0.6342
Cotlook 'A' Index-t	*81.50
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Bran, wheat middlings, KC-u, w	88
Corn, No. 2 yellow, Cent IL-bp, u	3.8200

Corn gluten feed, Midwest-u, w

Corn gluten meal, Midwest-u, w

Rice, Long Grain Milled, No. 2 AR-u.w

SoybeanMeal,Cent IL,rail,ton48%-u,w

Cottonseed meal-u,w

*1000.0 996.0

977.0

*2428.5

Hominy feed,Cent IL-u,w Meat-bonemeal,50% pro Mnpls-u,w

Oats,No.2 milling,Mnpls-u

Sovbeans.No.1 vllw IL-bp.u

Wheat, Spring 14%-pro Mnp

Friday		Friday
4.5985 *108.2 *655.0	Wheat,No.2 soft red,St.Louis-u Wheat - Hard - KC (USDA) \$ per bu-u Wheat,No.1soft white,PortId,OR-u	5.3475 5.9775 5.9750
12325	Food	
11325 3802 3933 485	Beef,carcass equiv. index choice 1-3,600-900 lbsu select 1-3,600-900 lbsu Broilers, National comp wtd. avgu,w	332.64 311.83 1.3204
0.8150 0.6342 *81.50 n.a. n.a.	Butter, AA Chicago-d Cheddar cheese, bbl, Chicago-d Cheddar cheese, blk, Chicago-d Milk, Nonfat dry, Chicago lbd Coffee, Brazilian, Comp-y Coffee, Colombian, NY-y Eggs, large white, Chicago-u Flour, hard winter KC-p	3.1000 185.00 189.00 118.00 2.5012 2.6745 2.2850 16.50
88 3.8200 107.8 434.1	Hams,17-20 lbs,Mid-US fob-u Hogs,Jowa-So. Minnesota-u Pork bellies,12-14 lb MidUS-u Pork loins,13-19 lb MidUS-u Steers,TexOkla. Choice-u Steers,feeder,Okla. City-u,w	n.a. 86.78 n.a. 1.3415 n.a. 301.75
n.a. 118	Fats and Oils	
323 4.0325	Degummed corn oil, crude wtd. avgu,w Grease,choice white,Chicago-h	n.a. 0.4900

n.a. 0.4900 Grease.choice white.Chicago-h Lard,Chicago-u Soybean oil,crude;Centl IL-u,w n.a. 0.4665

Tallow.bleach:Chicago-h

Tallow,edible,Chicago-u

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. **Data as of 7/11

11,1200

0.5200

n.a.

HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

Amazon Hits Prime Time for Earnings

Advertising and cloud growth boosted margins and made stock's valuation cheaper even as market cap surges past \$2 trillion

Amazon will be selling an awful lot of goods this week. How profitably it can sell other stuff is the real \$2 trillion question.

This year's Prime Day comes as the tech giant's investors have a big cause to celebrate. Revived sales growth and an even more robust improvement to the bottom line drove steady gains over the past year and a half, pushing its stock price to a record and its market capitalization past the \$2 trillion mark.

Hype over artificial intelligence undoubtedly was a factor: Shares of Amazon, Microsoft, Apple, Alphabet and Facebook parent Meta Platforms averaged a 44% gain in the past 12 months, while Nvidia's stock price nearly tripled. The six companies account for more than 31% of the S&P 500's total market capitalization; adjusting for that, the S&P 500 Equal Weight Index is up a little over 10% in the past year.

But for Amazon, the trip has been more of a comeback. Its market cap neared \$2 trillion three years ago-around the time that

founder Jeff Bezos handed over the chief-executive reins to Andy Jassy. The stock cratered over the next 18 months, losing more than half its value as revenue growth slowed just as a Covid-era expansion of Amazon's fulfillment network sapped its earnings power. Amazon's operating margin was 6.8% the quarter before Jassy took over; it hit 1.8% in the final quarter of 2022.

Investors are essentially betting now that the company won't go back into "investment mode." Operating income surged by triple-digit percentages over the past four quarters and is expected to hit more than \$62 billion this year, according to consensus projections by FactSet. That would equate to an annual operating margin of nearly 10% compared with the 5% averaged over the past five years. Wall Street sees Amazon's operating margin staying in the double-digit range and continuing to expand through at least 2027, per FactSet's current estimates.

That will take much more than a successful Prime Day. This year's

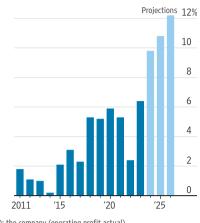
Amazon's share price as a multiple of forward earnings, past five years



Sources: FactSet (share price, operating profit projections); the company (operating profit actual)

event is expected to net Amazon about \$13.3 billion in global sales, up 6% from last year, according to Emarketer, But while the company stabilized its retail profits, its ad and cloud businesses are much stronger contributors to the bottom line. Both are showing strong momentum, as

Amazon's annual operating profit as a percentage of revenue



corporate cloud-computing demand and the burgeoning AI market are expected to drive AWS cloud revenue up nearly 18% this year com-

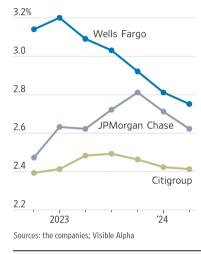
pared with 13% growth last year. Advertising is a \$49 billion business for Amazon and is expected to get a further boost from the introduction of ads to the Prime Video service. Brent Thill of Jefferies estimates Prime Video could draw in about \$2.9 billion in new ad revenue this year. And ad-industry analyst Brian Wieser says a new service to counter Temu and Shein could help ad revenue even more, as Chinese merchants look

to boost sales over Amazon's site. A \$2 trillion market cap would seem to set a high bar for all those efforts. But Amazon's rapidly expanding bottom line has made its valuation look less crazy. The stock is trading at less than 40 times projected earnings for the next four quarters, compared with a multiple of 67 times when the company's market cap first crossed the \$1 trillion threshold in early 2020, according to FactSet data. Amazon trades at a premium to Microsoft, Apple and Alphabet, but that gap has narrowed significantly as the company's earnings have improved.

At \$2 trillion, the Everything Store has rarely been so cheap.

—Dan Gallagher

Net interest margin, quarterly



Rate Cuts Won't Help Banks at Once

 $Continued\ from\ page\ B1$ quarter-over-quarter drop in their reported net interest margin, which is a way to measure the difference between the rates banks earn on assets and what they pay on liabilities.

Banks can escape this squeeze and add more dollars overall to their earnings if they are growing their loan books. But big corporate borrowers are acting cautiously. And in the case of commercial real-estate loans, some banks may be looking to shrink those books for now, hoping construction projects find permanent financing elsewhere, or that borrowers will put up a lot more equity and get smaller loans when they refinance.

Consumer lending via credit cards is growing at a strong clip. Yet worries about consumers mean this might not be the best time to go hog-wild with cards. Banks' net charge-off rates on card loans rose sharply in the second quarter.

Banks argue the jump in losses partly reflects the good credit performance during the pandemic. And delinquency rates were slowing

quarter over quarter. But it might take a couple of quarters to work through losses, and for the benefits of lower monthly payments to move through borrowers' budgets.

As for deposits, lower rates should eventually take the pressure off banks' rising deposit costs. But a lot of customers have taken their time to move cash out of things like checking accounts, and may be doing so even if rates are slightly lower, meaning interest costs for banks could keep rising. Until longer-term bond yields pick up and people want to invest their cash or want to spend more, they might be content to let that cash sit and earn for as long as it can.

Wells Fargo's Santomassimo told

analysts on Friday that the pace of overall increase in deposit costs slowed in the first half of the year. But he noted the bank recently raised pricing on sweep deposits in advisory-brokerage accounts, which wasn't anticipated in its original net-interest-income guidance.

There are other things working in the background that might help big banks. A further jump in Wall Street dealmaking could add fee income. Falling rates can raise the value of banks' securities portfolios, building up more capital. That, combined with regulators revisiting some of their plans to increase banks' capital requirements, could leave the biggest lenders with a lot of excess re-

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