

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 without 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 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 field'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** ... **Shannon Doherty**, 53, star of "Beverly Hills, 90210." **WSJ.com** ... **Richard Simmons**, 76, fitness guru. **B3**

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Trump Assassination Attempt Probed

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

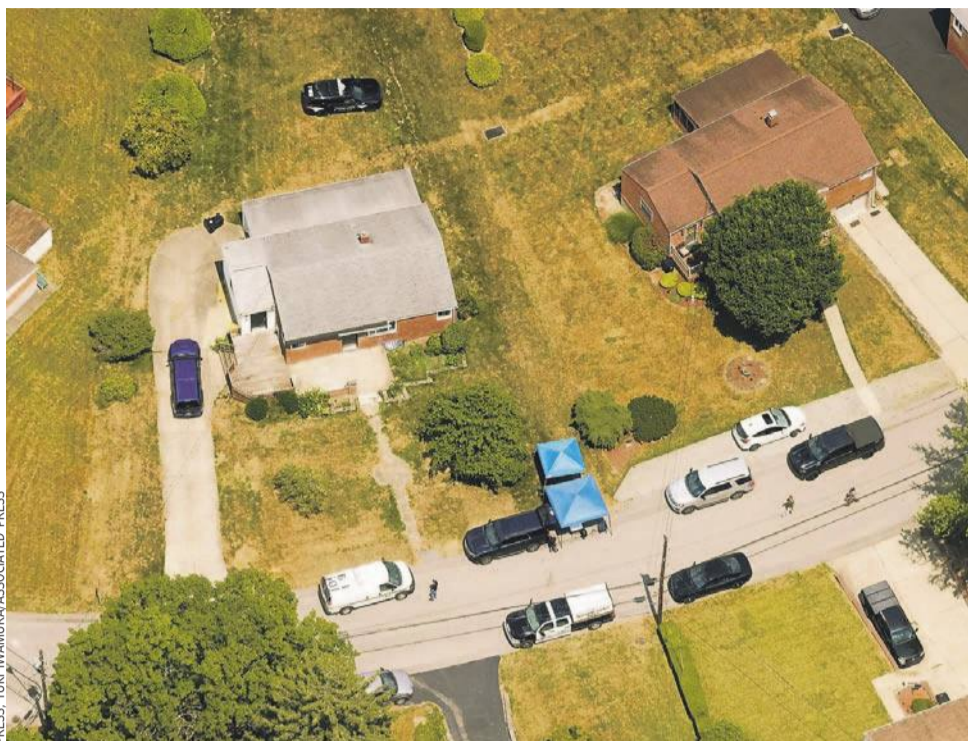
BETHEL PARK, Pa.—Students in the 2022 graduating class at western Pennsylvania's Bethel Park High School gave boisterous hoots and cheers for most of their classmates when they shuffled in caps and gowns to a podium to accept their diplomas. Thomas Matthew Crooks's name drew only faint applause.

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-

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Pennsylvania Attack 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 worshippers raised their hands.

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

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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 witnessed 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 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..... A3**
- ◆ **Musk and Ackman endorse Trump..... A4**

become even more fervent in 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.

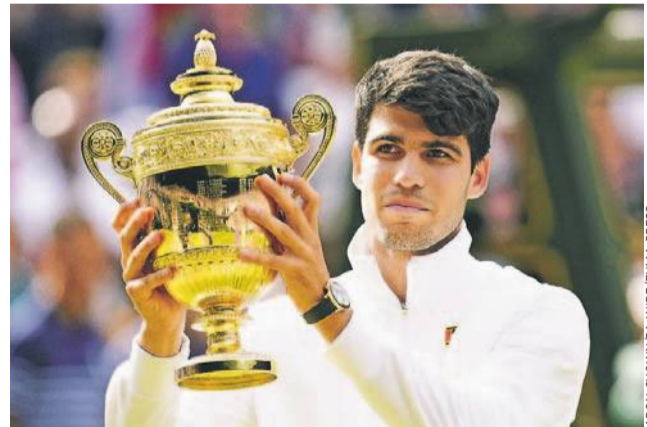
Wiz's valuation has soared since it was founded in 2020 by Chief Executive Assaf Rappaport and several colleagues. The company, which offers cybersecurity software for cloud computing, raised \$1 billion

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 gathering—money, 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-

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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-the-books debt for economic development projects. The opaque financing was the yeast that helped China rise

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◆ **China's economy slowed in second quarter..... A18**



U.S. NEWS

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 Medicare taxes.

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

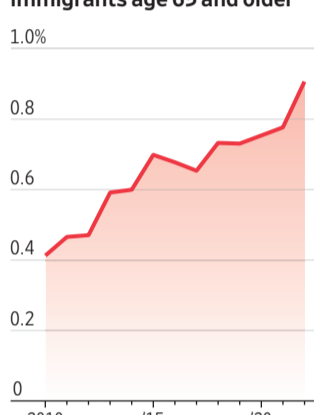
children and using state and local resources, the study said.

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 lo-

Share of undocumented immigrants 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 Maria 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, Adalton, 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 big-tech 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

biggest recent acquisition—and 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 used illegal means to bolster its dominance in internet search. The agency filed last year a second antitrust suit, which has yet to go to trial, that alleges unfair practices in Google's ad-tech business.

Google isn't nearly as strong 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 high interest rates keep would-be buyers on the sidelines. 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.

Google in recent years has been a more restrained acquirer than some peers.



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

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 payments.

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.

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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 was killed.

Rafa Salama, a Hamas brigade commander who was targeted alongside Deif, was declared dead 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 hostages.

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 Arab-mediated 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 by 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 people were killed by Saturday's attack, more than half of them women and children.

The officials said the strike

was in the al-Mawasi area, where Israel has told Palestinian civilians to move to avoid fighting elsewhere.

More than 38,000 people 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

Israel has tried to kill top 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 Gaza.

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 death—which hasn't been confirmed by Israel and has been denied 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 stayed 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 black silhouette.

"Because of the mystery around him—almost like a 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 believed 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 al-Masri.

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

Al Jazeera aired a record-

ing of Deif urging Palestinians to rise up against "the occupiers." He said the Qassam Brigades launched the Oct. 7 operation so the "enemy understands that the time for him to reveal 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 Syrian-born 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

killed dozens and marred the Israeli-Palestinian peace process known as the Oslo Accords.

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.

WORLDWATCH

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

NEPAL 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 Nepal 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 Korea 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.

—Associated Press



CELEBRATORY AIR: Planes flew over the Arc de Triomphe in Paris on Sunday during the 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 produces. 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 composting.

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 creates 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, such as the customer whose 75-foot drain pipe was fully 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."

A 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 common belief, disposals don't have blades, but whirl food against a grater-like surface

that reduces the scraps to small particles.

As disposals became more widespread, conventional wisdom 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.

Author Jessica Whipple, who lives in Lancaster, Pa.,

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 waste.

It's a different story in Washington, D.C., which bills itself as having the largest advanced wastewater treatment

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 recovery.

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

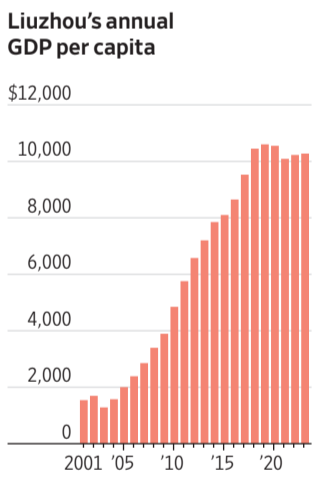
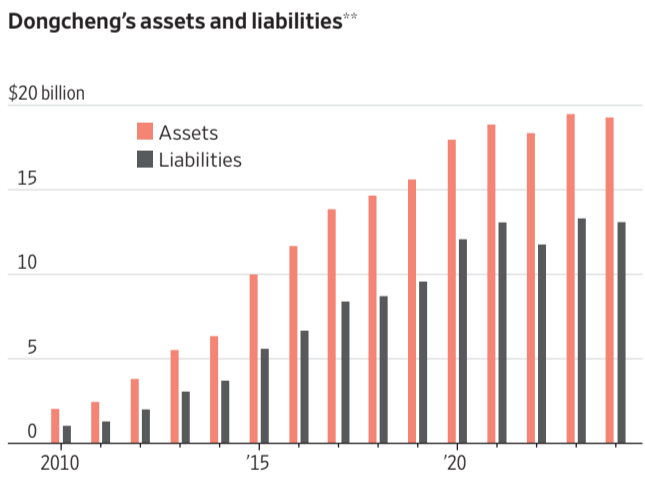
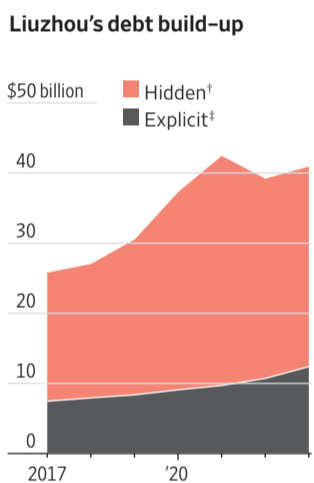
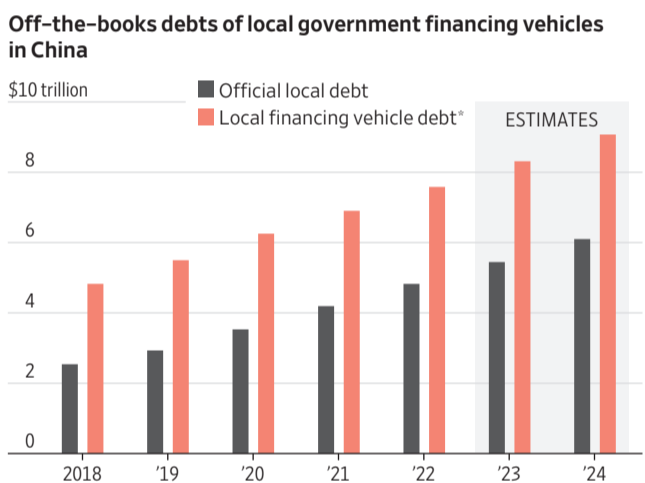
Continued from Page One
 to the envy of the world.

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.



An elevated stretch of the unfinished light-rail project.



*LGFVs include interest-bearing debt for entities with listed bonds. †Hidden is interest-bearing debt of LGFVs
 **Explicit is outstanding local government bonds in Liuzhou. **2024 data is as of March
 Note: 1 yuan=\$0.1376
 Sources: International Monetary Fund (Off-the-books debts); Wind (Liuzhou's debt, GDP, Dongcheng); company statements (Dongcheng)

answer questions about its debts.

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.

Because the debts don't appear on government ledgers—only 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 were on the hook to pay them back. Investors figured that allowing bond defaults by LGFVs is too risky for China's financial system and too costly for its economy.

Many of the projects funded by LGFVs turned out to be ill-timed, ill-conceived or both.

Liupanshui, a city in the region of Guizhou, set up six LGFVs for 23 tourism projects, including construction of a ski resort on a mountain that typ-

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

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 province.

Rhodium Group, a research 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 LGFVs 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.

The LGFVs sometimes 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.

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 cash-strapped, 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.

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 land-development business with the government. In 2019, its net profit was nearly \$100 million.

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 runs.

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 stepped-up scrutiny by central government officials has also stalled the city's light-rail system, leaving behind a trail of half-built tracks. A Liuzhou official said the city wasn't able to

Financial sinkhole

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

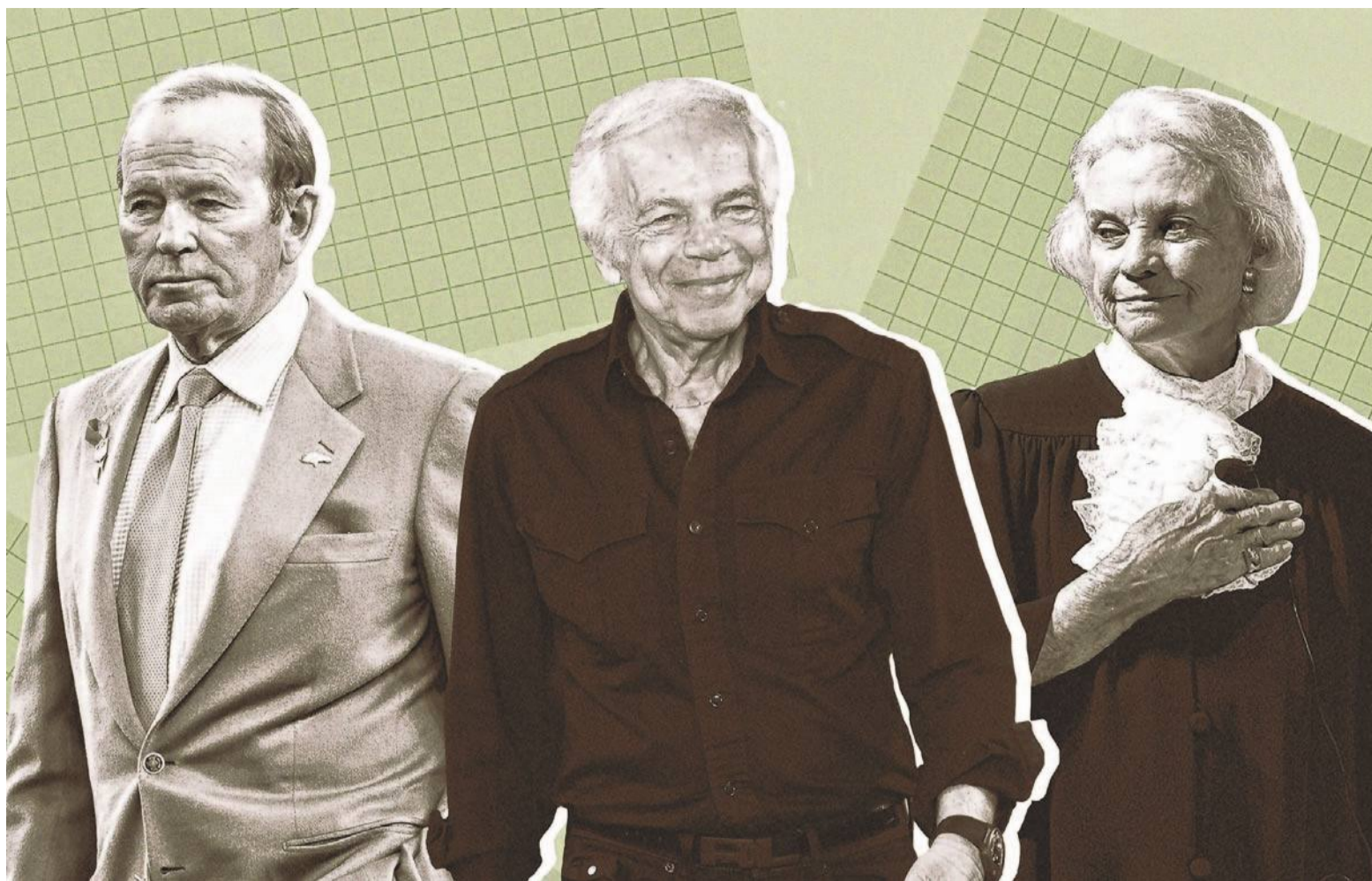
Beijing controls the purse strings and puts limits on local-government bonds. At the same time, China expects cities to kick-start economic growth and provide services with limited budgets.

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 like.



The amusement park in Liuzhou.

—Grace Zhu contributed to this article.



▶ 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 says.

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 and is now president and CEO.

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.

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

It'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 companies 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. High-powered professionals increasingly 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-and-file 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 the job.

"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.

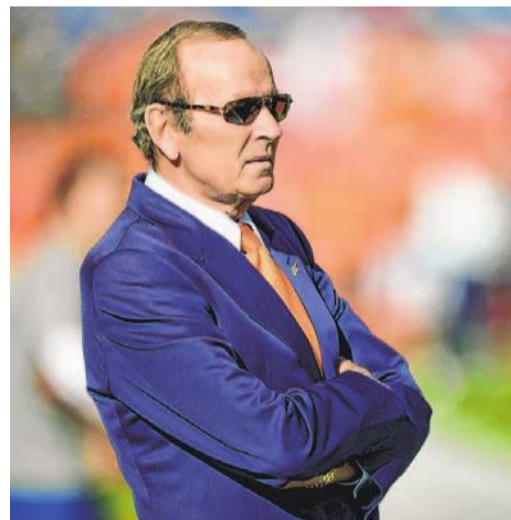
The late Supreme Court Justice Sandra Day O'Connor appeared to pull it off better than most. O'Connor, who revealed in 2018 that she had dementia, seemed sound as ever when she announced her retirement in 2005 at age 75.

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

Theme Parks Lure Visitors With Food

BY JACOB PASSY

Universal's next theme park in Orlando, Fla., will offer thrilling roller coasters and immersion into the worlds of Nintendo video games, 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 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 year.

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 yeasted 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 Resort. (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 Southern 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 says.

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 year 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.

PERSONAL JOURNAL.

By DALVIN BROWN

Our 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.

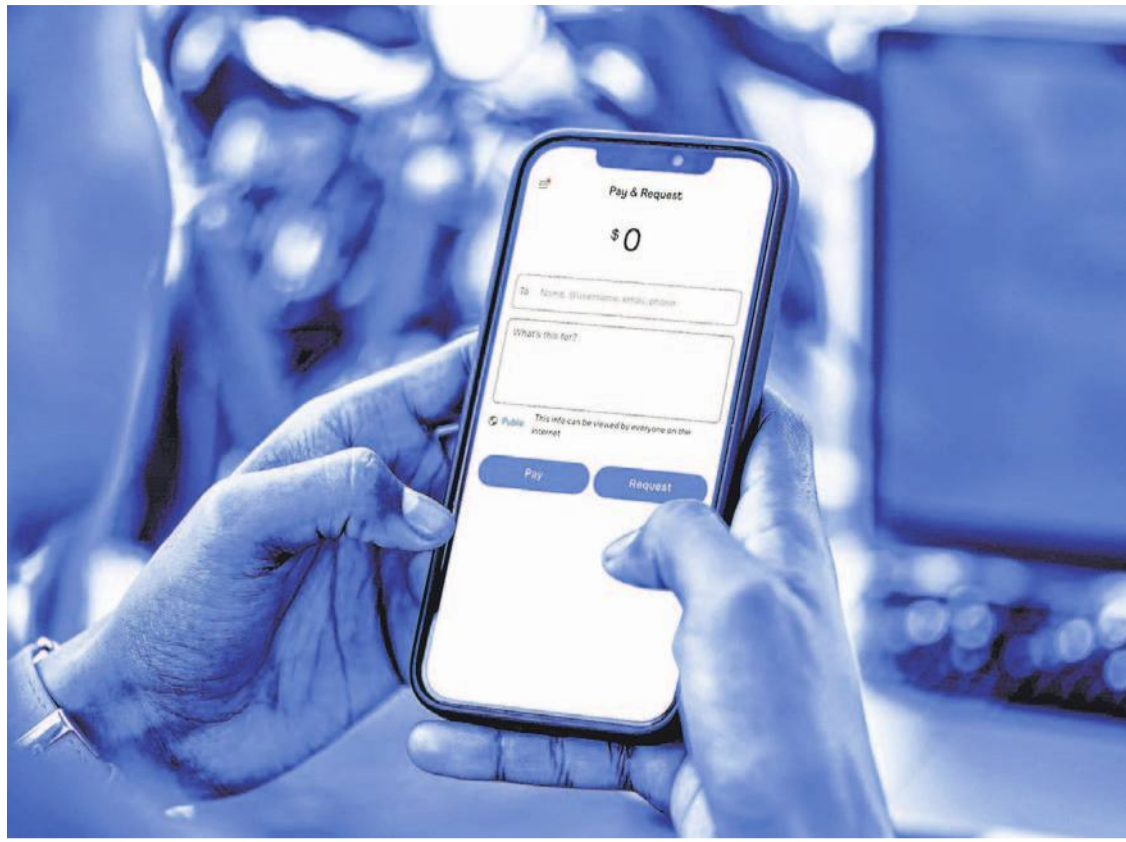
Friendships, no matter how old or treasured, always contain some degree of scorekeeping and payback. After covering the check at dinner or hosting people for a cookout, it's reasonable to expect guests will reciprocate.

The impersonal nature of after-the-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



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.

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 nickel-and-dime friends and acquaintances. One point of debate among users is when a request seems rea-

sonable, 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 magnanimously order something "for the table" without telling

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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.

Lil' 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 Chevroleti 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 TMPPCC, 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 LISTOCK, VENMO

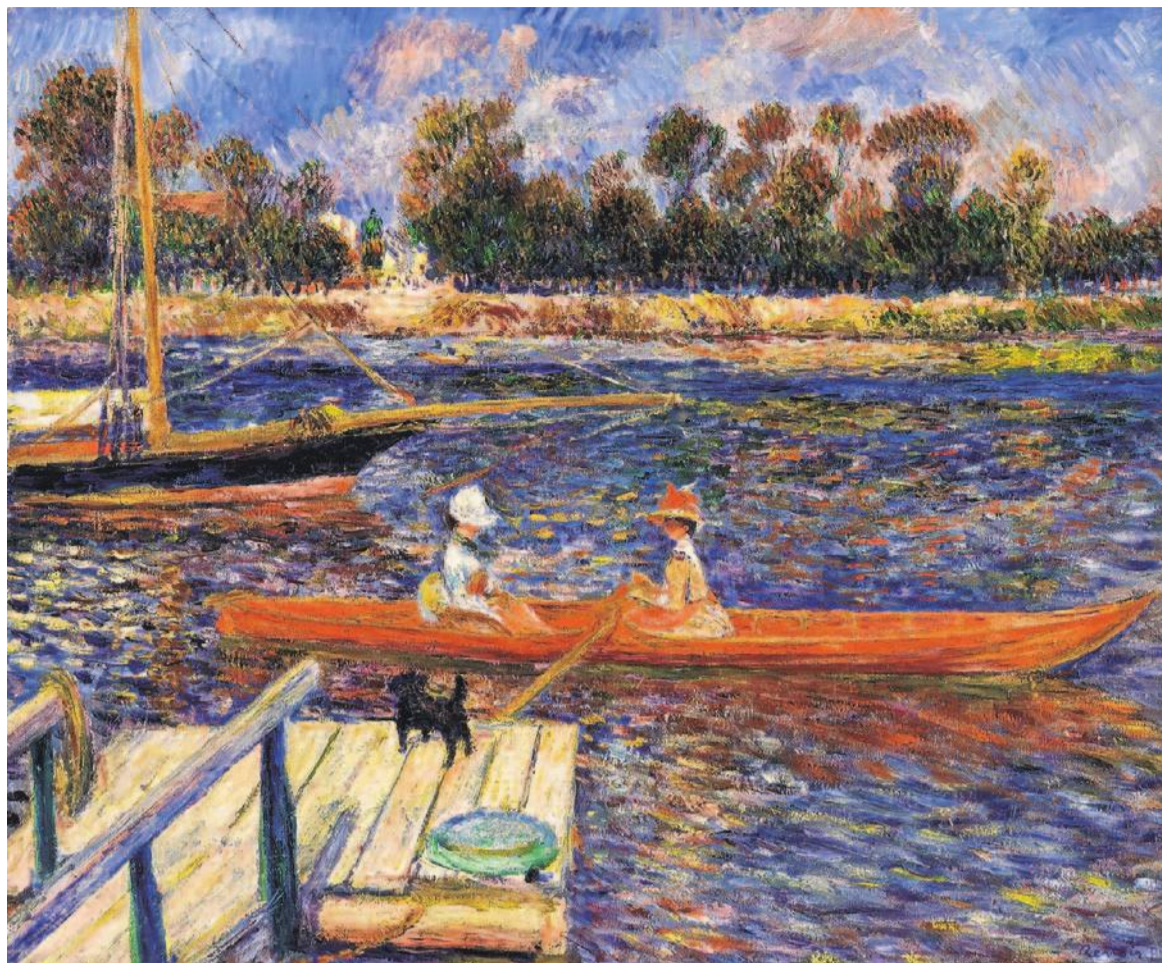
MORGAN LIEBERMAN FOR THE WALL STREET JOURNAL (2)

ARTS IN REVIEW

ART REVIEW

Connected French Canvases

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



By KAREN WILKIN

Over 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 high-school 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 Corinne 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 life-size 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

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 vigor-

ous 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.)

While Barnes acquired far

more Renoirs than Matisses, he was generally bolder in his choice 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 with two women seated at a table 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 other.

While the strength of many works in "New Encounters" is emphasized by their removal from their habitual locations, the well-documented relationship between 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, with a child, outdoors—in Renoir's

studio influenced his approach to 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 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 & Renoir: New Encounters at the Barnes" in an unexpected way.

Matisse & Renoir: New Encounters at the Barnes

The Barnes Foundation, through Sept. 8

Ms. Wilkin is an independent curator and critic.

The exhibition puts familiar paintings in a revelatory new context.



SPORTS



Wimbledon, England

The wise move is to let the kid play tennis, and not speculate.

After beating Novak Djokovic 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 Djokovic 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 ago—but 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.

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-to-back 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 Yannik Sinner is also an absolute menace!*, and I agree, the 22-year-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.

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 *ooooooooo's* from the awestruck crowd. Djokovic would try and respond with wiz-

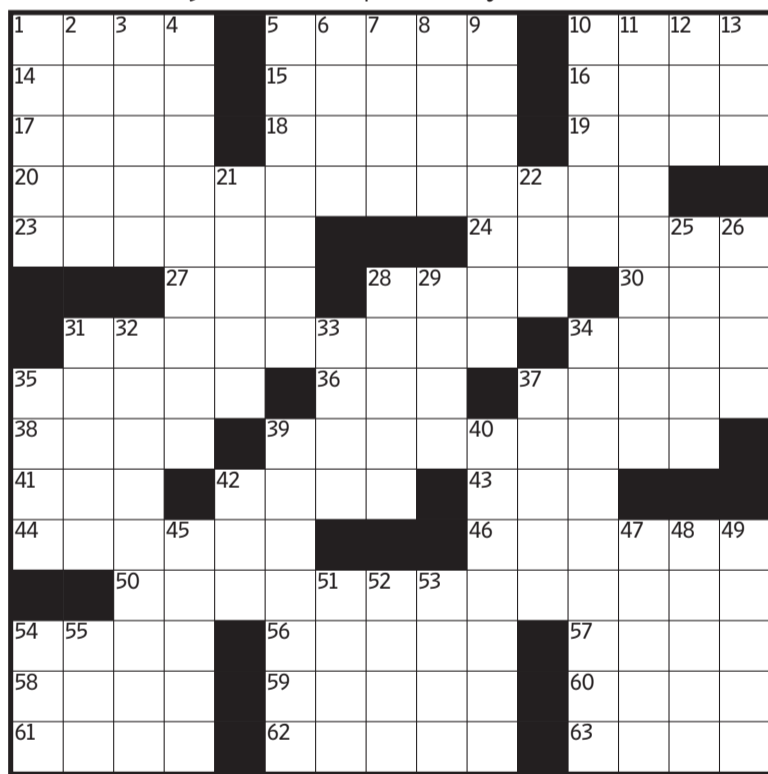
ard defense and well-learned patience. There was only so much he could manage.

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 tie-breaker, the crowd leaping to their feet when Alcaraz blew multiple

The WSJ Daily Crossword | Edited by Mike Shenk



- 22 Give permission to
- 25 Coin flip choice
- 26 French fashion magazine
- 28 Jazz phrases
- 29 Formerly
- 31 Tennis star Osaka
- 32 "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
- 42 "Misérables"
- 45 Took it easy
- 47 Org. that shelters strays
- 48 Works hard
- 49 Move stealthily
- 51 Doughnut center
- 52 They may clash, and what you'll find in the centers of 20-, 31-, 39- and 50-Across
- 53 Natural talent
- 54 Toast spread
- 55 In the style of

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 Alliteratively-named image recognition app
- 23 ___de corps
- 24 Take out
- 27 Letters before an alias
- 28 Part of a tree or a tooth
- 30 Nickname for president 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 Glasgow
- 43 Chicago airport code
- 44 Owners' documents
- 46 Halloween handouts
- 50 Knows where the bodies are buried
- 54 Rapper married to Beyoncé
- Down**
- 1 Grammy winner Mary J.
- 2 Moves, in real estate jargon
- 3 "The Lion and the Mouse" moralizer
- 4 RuPaul's competitions
- 5 Price indicator, often
- 6 Synthesizer inventor Robert
- 7 Jason's ship
- 8 Symbol of Artemis
- 9 Defeated-looking, as an expression
- 10 Innie or outie
- 11 Reason to say "Whew!"
- 12 Key near the space bar
- 13 Affirmative from an ensign
- 21 Thinks well of

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 ANYONE but also "so-and-so." Similarly, "With enthusiasm" (9-Down) clues LIKE MAD and "through and through"; "In a while" (36-Across) clues SOON 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, 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 cardigan.

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

time. Forward Mikel Oyarzabal poked home a cross to give his country the fourth European title in its history, and a third in the space of 16 years.

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-year-old 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

REVIEW & OUTLOOK

The Shooting of Donald Trump

The assassination attempt against Donald Trump on Saturday evening is a horrific moment for America that could have been much worse.

The near miss is miraculous, and it could be a redemptive political moment.

It's nothing short of miraculous that Mr. Trump avoided death by a literal inch.

Yet a man was killed and two others seriously wounded at a rally that was supposed to celebrate their political allegiance.

It isn't enough to say the shooter was outside the security perimeter of metal detectors and bag searches.

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.

President Biden spoke to the country three times on the weekend, as he should have done, and he properly denounced "political violence."

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 other candidate is elected.

One great risk is that the shooting in Butler, Pa., will cause some on the right to seek violent revenge.

If they weren't already, Americans after Saturday will be looking for stable, reassuring leadership.

His opportunity now is to present himself as someone who can rise above the attack on his life and unite the country.

He will win over more Americans if he tells his followers that they need to fight peacefully and within the system.

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.

Or it could be a redemptive moment that leads to introspection and political debate that is fierce but not cast as Armageddon.

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

The conspiracists on the right and left should be ostracized.

Quarantining the Conspiracy Swamps

You'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.

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."

Mr. Biden was employing a metaphor, however inapt given our current political distemper. He wasn't giving orders to anyone to shoot Mr. Trump.

Josh Shapiro Blinks on Vouchers Again

There's no lack of money for schools in the budget that Pennsylvania lawmakers passed Thursday.

The Pennsylvania Governor's actions don't match his rhetoric.

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.

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 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.

House Speaker Mike Johnson and Oversight Chairman James Comer say they plan to investigate the security in place for the Butler, Pa., rally.

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.

United for Education, who last month wrote him a letter calling for vouchers.

The Longer Train of Abuses

Chevron is overturned ("Two Big Victories for Liberty," Review & Outlook, June 29).

Letters intended for publication should be emailed to wsj.letters@wsj.com. Please include your city, state and telephone number.

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.

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.

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 candi-

date 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.

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.

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.

DAVID B. GERGES
Bonita Springs, Fla.

The GOP Would Love to Run Against Newsom

The State of California: Glossy travel brochures versus grim realities ("Would Gavin Newsom Beat Trump? Don't Bet on It" by Alysia Finley).

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.

Photo after photo of homeless en-

campments, followed by incessant questions about ever-increasing taxes and how a \$100 billion budget surplus was turned into a \$28 billion deficit.

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.

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.

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.

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.

A Longer Train of Abuses

Chevron is overturned ("Two Big Victories for Liberty," Review & Outlook, June 29).

PAUL F. ATKINSON
Marietta, Ga.

Pepper ... And Salt

THE WALL STREET JOURNAL



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

WORLD NEWS

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 wounded—and 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 improved 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 cor-

rupt 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 AEF'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 counter-offensive in the spring of last year, he was sent to France for training on the Caesar self-propelled 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 of 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.

In March, Pidmalivskiy was 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.

As Ukraine tightened conscription, 25-year-old Valeriy Minikhinov also came home to Velykiy 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 Ro-

mania 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 Velykiy 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 same day.

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 to Ukraine voluntarily and fighting for two years. "He wasn't a draft dodger; he was a true patriot," he said.

So he presented Pidmalivskiy'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 hero."

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 half-decade.

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 days 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 division.

Monday's data showed manufacturing investment and exports powered growth in the second quarter, offsetting weaker consumer spending and strains in the property sector.

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 showed.

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 Dalian.

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 repair local governments' 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 short-term aid is coming, such as further cuts to borrowing costs.

—Xiao Xiao and Grace Zhu in Beijing contributed to this article.

DOJ Scrutinizes Realty Settlement

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 system for compensating 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.

own agents and could lead more buyers to forgo agents altogether.

But federal enforcers' recent actions indicate they are still weighing whether the settle-

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 home.

The Justice Department has 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-

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 Department 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

Law Firm Specializes In Small Disability Cases

By RUTH SIMON AND CORDILIA JAMES

Bob Kramer long relied on his website to auction off his intricate handcrafted knives and to educate consumers about his craft. How he uses the website changed after a visually impaired New Yorker sued **Kramer Knives**, saying 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.

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 web-accessibility 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-and-paste 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

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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

The heat waves broiling 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 each year.

"Extreme heat is not just a weather event," said Ricardo Lara, California's insurance commissioner, after issuing a report this month on the economic and human toll of heat waves. "It's a silent, escalating disaster wrecking havoc on...health, economy and infrastructure."

Heat waves have become more intense, longer lasting and three times as frequent

as they were 60 years ago, according to government data. The upward trend is expected 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 with 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

hot days. Injuries to construction workers, for example, were 20% higher when the temperature climbed above 95 degrees Fahrenheit, compared with milder days, according to the Workers Compensation Research Institute.

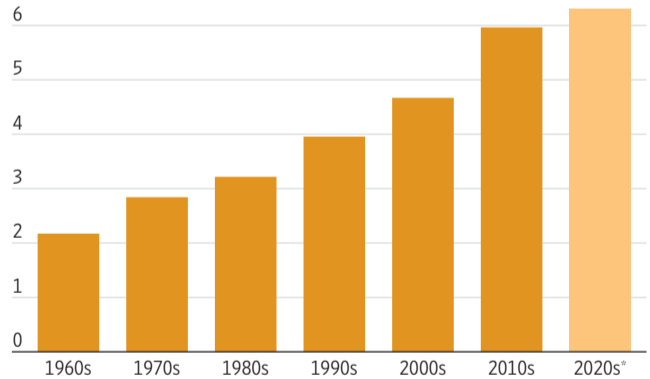
Heat can also stunt the quality of and volume of crops, losses that may not be apparent until harvest. A federal insurance program covers heat damage for some crops, but excludes some fruit and vegetables including watermelon, squash and lettuce.

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.

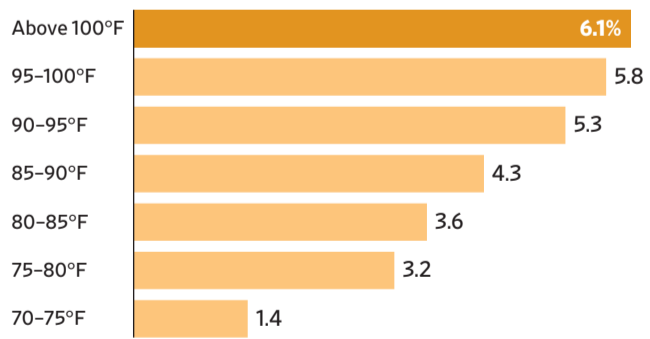
One option that is increasingly being pitched to businesses and local governments: policies where payouts depend on the temperature. Known as parametric insur-

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Average number of heat waves a year per decade



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



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

By TELIS DEMOS

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 floating-rate 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 second-quarter 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

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Proposal To Strain Delaware's Courts

By ERIN MULVANEY AND THEO FRANCIS

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,

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BUSINESS NEWS

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 cents.

"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 regularly.

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 state—including DraftKings, FanDuel, BetMGM, Caesars, ESPN Bet and Fanatics—agreed to attend the session but didn't show up, citing concerns that proprietary business 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-

ers.

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 profitably.

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 FanDuel.

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 Chinese company at the time. Smithfield, which used to trade on the NYSE, was delisted.

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. 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 domestically.

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 1,800-person 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 yearlong 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

Film	Distributor	Sales, In Millions		
		Weekend*	Cumulative	% Change
1. Despicable Me 4	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 Sunday in North American theaters

Source: Comscore

Fitness Guru Drew On His Own Struggle

By GINGER ADAMS OTIS

Richard Simmons, who helped revolutionize the at-home 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

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 late-in-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 things.

Simmons' ability to carve

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 yourself, watch your portions and move your buns,'" he said.

**BIDDING NOTICE
INTERNATIONAL BIDDING N°
01/2024**

The São Paulo State Public Transport Services Regulatory Agency - ARTESP announces the opening of the International Bidding n° 01/2024, for the conception of the public services of expansion, operation, maintenance and execution of the required investments to explore the road system known as "Lota 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 roltasorocabana@artesp.sp.gov.br.

Bidding proposals must be delivered to B3 headquarters on October 25th, in closed envelopes, 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.

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BUSINESS & FINANCE

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.

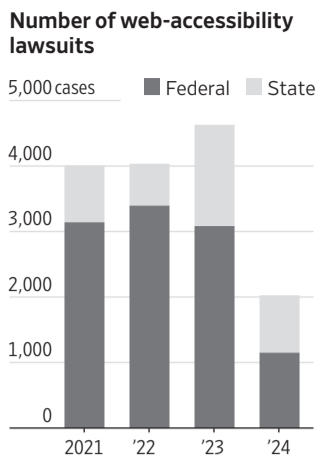
The law firm takes the size of the business and other factors into account when structuring its settlements, he added. "We are not looking to financially hurt anybody," Kroub said.

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.

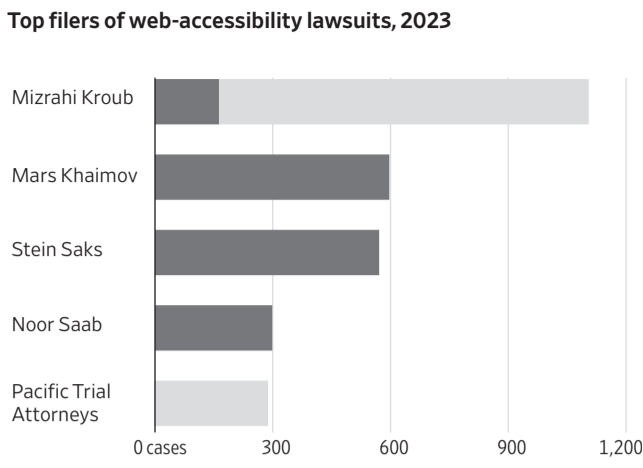
The growth of this ecosystem reflects, in part, the structure of the ADA, which largely relies on private parties, not the government, to make sure that businesses and others are complying with its provisions.

It highlights the challenges facing small businesses, which might not be aware of web-accessibility requirements or know how to meet them. More than three-quarters 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.



Note: Data for 2024 is through June. Data only tracks state cases in New York and California, where laws allow for more claims. Source: UsableNet



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 lawyer representing defendants in federal class-action lawsuits, with nearly 400 cases, according 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 pro-

vide 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 York 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

Monday Empire manufacturing June, previous -6.0 July, expected -6.0 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%

Wednesday Building permits May, previous 1.386 mil. Earnings expected Bank of America 0.80/0.88 Morgan Stanley 1.65/1.24

Thursday Initial jobless claims Previous 222,000 Expected 228,000 Earnings expected American Express 3.23/2.89

Friday Earnings expected American Express 3.23/2.89 Fifth Third Bancorp 0.85/0.82

Netflix is expected to post per-share earnings of \$4.74. Includes image of a person walking past a Netflix billboard.

Invest In Justice Today Investing In Justice Campaign 2024 Justice People Deserve, Not Just What They Can Afford.

Everyone deserves equal access to justice. For the 18th year, Chicago's legal community has once again shown great leadership through the CBF Investing in Justice Campaign, making it possible for tens of thousands of people in need to get critical legal help.

- 2024 Campaign Participants: Accertify, Inc., Akerman LLP, Allstate Insurance Company, Alvin H. Baum Family Fund, Ankura Consulting Group, LLC, Arboretum Wealth and Trust Management, ArentFox Schiff LLP, Aronberg Goldgehn Davis & Garmisa, Attorneys' Liability Assurance Society, Baker McKenzie LLP, Banner Witcoff, Barack Ferrazzano Kirschbaum & Nagelberg LLP, Barnes & Thornburg LLP, Bartlit Beck LLP, BDO USA, LLP, Benesch, Bryan Cave Leighton Paisner LLP, Burke, Warren, MacKay & Serritella, P.C., Chapman and Cutler LLP, Chuhak & Tecson, P.C., Clark Hill PLC, Clifford Law Offices, CME Group, Cooley LLP, Corboy & Demetrio, Croke Fairchild Duarte & Beres LLC, Crowe LLP, Crowell & Moring LLP, Crusier, Mitchell, Novitz, Sanchez, Gaston & Zimet, LLP, Dentons US LLP, Dickinson Wright, Discover Financial Services, DLA Piper LLP (US), Duane Morris LLP, Dykema Gossett PLLC, Eimer Stahl LLP, Elrod Friedman LLP, Esbrook Law LLC, Exelon / ComEd, Faegre Drinker Biddle & Reath LLP, Foley & Lardner LLP, Franczek P.C., Global IP Law Group, LLC, Goldberg Kohn Ltd., Goldman Ismail Tomaseli Brennan & Baum LLP, Gordon Rees Scully Mansukhani, LLP, Grant Law, LLC, Heyl, Royster, Voelker & Allen, P.C., Hinshaw & Culbertson LLP, Holland & Knight LLP, Honigman LLP, Illinois Judges Foundation, Inspire11 LLC, Jackson Lewis P.C., Jenner & Block LLP, Jones Day, K&L Gates LLP, Katten Muchin Rosenman LLP, King & Spalding LLP, Kirkland & Ellis LLP, Laner Muchin, Ltd., Latham & Watkins LLP, LegalServer, Levenfeld Pearlstein, LLC, LexisNexis, Littler Mendelson P.C., Locke Lord LLP, Loeb & Loeb LLP, Marshall, Gerstein & Borun LLP, Mayer Brown LLP, McDermott Will & Emery, McDonald's Corporation, McGuire Law, P.C., McGuireWoods LLP, Monahan Law Group, Morgan, Lewis & Bockius LLP, Much Shelist, P.C., Neal & Leroy, LLC, Neal, Gerber & Eisenberg LLP, Nijman Franzetti LLP, Nixon Peabody LLP, Northwestern Pritzker School of Law, Passen & Powell, Pattishall McAuliffe Newbury Hilliard & Geraldson, Paul Hastings, LLP, Peck Ritchey, LLC, Peoples Gas, Perkins Coie LLP, Proskauer, Quarles & Brady LLP, Quinn Emanuel Urquhart & Sullivan, LLP, Reed Smith LLP, Richard J. Napleton & Associates, Riley Safer Holmes & Cancila LLP, Ropes & Gray LLP, Sammons Financial Group, Salvi, Schostok & Pritchard P.C., 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, Winston & Strawn LLP, Zayed Law Offices, Zuber Lawler, Zurich North America, ZVMLaw PLLC

HEARD ON THE 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.

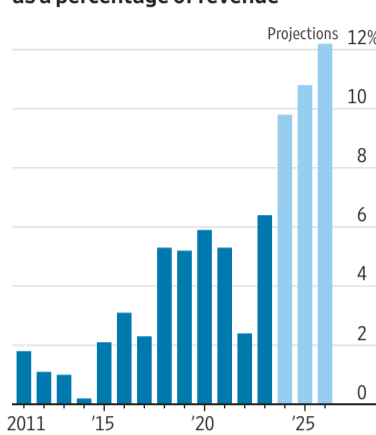
That will take much more than a successful Prime Day. This year's

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)

Amazon's annual operating profit as a percentage of revenue



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

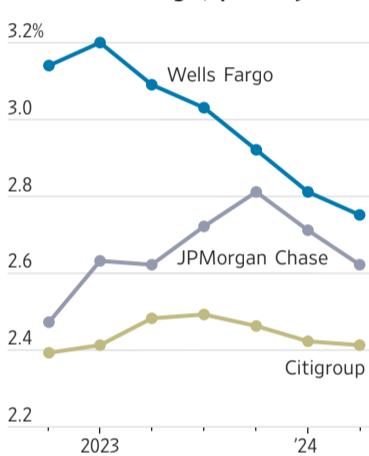
corporate cloud-computing demand and the burgeoning AI market are expected to drive AWS cloud revenue up nearly 18% this year compared with 13% growth last year. Advertising is a \$49 billion business for Amazon and is expected to get a further boost from the in-

roduction 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



Sources: the companies; Visible Alpha

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 bor-

rowers 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 resources.

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