DOW JONES | News Corp

THURSDAY, MARCH 19, 2020 ~ VOL. CCLXXV NO. 65

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★★★★ \$4.00

DJIA 19898.92 **▼** 1338.46 6.3%

NASDAQ 6989.84 **▼** 4.7%

STOXX 600 279.66 ▼ 3.9%

YEN 108.07

What's

Business ぢ Finance

rush for cash shook the financial system, forcing investors to sell nearly everything they could. Stocks sank more than 5%, oil was crushed to levels not seen since the months after the 9/11 terrorist attacks and even risk-free government bonds were battered. A1, B1, B11

- ◆ The Fed said late Wednesday that it would launch a new lending facility to backstop the money-market mutual-fund sector. A2
- **♦ The ECB unveiled** a nearly \$819 billion bondbuying program aimed at shielding the eurozone economy amid the pandemic. A10
- **◆** Employers are cutting shifts, suspending work and starting to lay off workers as the coronavirus devastates business. A1
- ♦ Detroit's car makers have agreed to temporarily shut plants in the U.S., Mexico and Canada in a bid to limit the virus's spread. B1
- **◆ The administration** is brushing aside calls to put broad import tariffs on hold, despite pleas from the business community. A2
- ◆ Fannie Mae and Freddie Mac are suspending foreclosures and evictions of homeowners who are behind on their mortgages. A6
- ♦ Playboy magazine will end its print run in the U.S. after nearly seven decades. B3

World-Wide

- ◆ Senate lawmakers turned their full attention to the administration's proposal for \$1 trillion in spending to combat the coronavirus outbreak, including aid for airlines and direct payments to U.S. households, after passing a paid-leave bill that Trump later signed into law. A1
- ◆ The U.S. escalated its response to the pandemic as confirmed cases of Covid-19 world-wide exceeded 200,000, with more than 8,800 deaths. A4, A6-A11
- ◆ The White House considered an order expanding the use of investigational drugs against the coronavirus, but FDA scientists objected. A6
- ◆ China's recourse to its vast state sector in response to the coronavirus could mark a retreat from a market-oriented economy. A9
- **♦ Sanders is assessing** the future of his campaign after a third consecutive string of losses to Biden in the race for the Democratic presidential nomination. A3
- ♦ A Pakistani court is weighing the appeal of a man convicted and sentenced to death nearly 18 years ago in the murder of Wall Street Journal reporter Daniel Pearl. A12
- ◆ A 5.7-magnitude earthquake struck Utah, causing power outages and damaging infrastructure. A3

NOTICE TO READERS

The Wall Street Journal's printing plants and delivery services are taking extra precautions in light of the coronavirus, frequently cleaning equipment and facilities, us-

ing split shifts to cut the number of employees on duty and reducing the need for human contact with the newspaper before it is delivered. A digital version of the day's print edition can also be viewed at

https://www.wsj.com/itp.





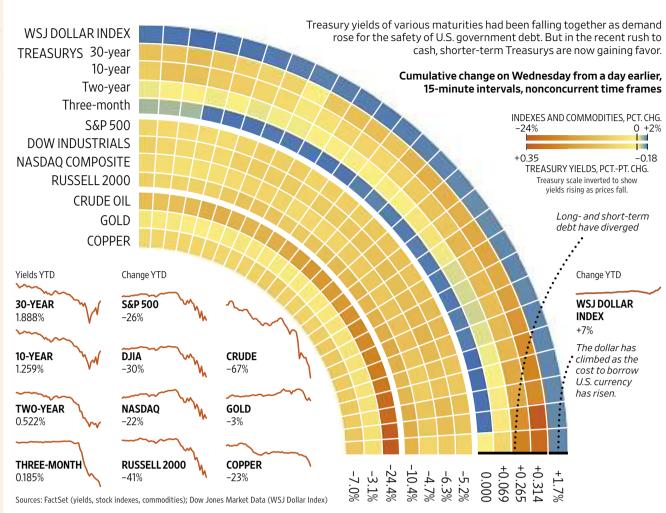
10-YR. TREAS. ▼ 2 17/32, yield 1.259%

OIL \$20.37 **▼** \$6.58

GOLD \$1,477.30 ▼ \$47.60

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Wild Rush for Cash Rattles Markets



Debate Stirs Over Stimulus Plan

WASHINGTON-Senate lawmakers turned their full attention to the Trump administration's proposal for \$1 trillion in spending to combat the coronavirus outbreak, including aid for airlines and direct payments to U.S. households, after passing a paid-leave bill that President Trump signed into law late Wednesday.

The urgent work in the Senate came as the coronavirus

By Siobhan Hughes, Kate Davidson and Andrew Duehren

toll crossed a grim milestone, with more than 200,000 confirmed cases world-wide—and more than 8,800 deathsalong with growing job losses. Two lawmakers, Reps. Mario Diaz-Balart (R., Fla.) and Ben McAdams (D., Utah), sepa-

positive for the illness, the first congressmen to be hit by Covid-19.

The State Department said it is suspending routine visa services in most countries world-wide in response to the outbreak of the new coronavirus, and Mr. Trump outlined plans to close the border with Canada to nonessential traffic.

Mr. Trump, who had played

rately said they had tested down the dangers of the virus until recently, compared the effort against the virus to fighting a war. "I view it in a sense, a wartime president," he said. "That's what we're fighting. It's a very tough situation.'

The Republican president said the White House would be invoking the Defense Production Act, "just in case we need it." That act, first passed Please turn to page A6 Dow sinks over 6%. closing below 20000; oil plumbs 18-year low; bonds walloped

By Paul J. Davies

A rush for cash shook the financial system Wednesday, forcing investors to sell nearly everything they could: Stocks dropped more than 5%, oil was crushed to levels not seen since the months after the Sept. 11, 2001, terrorist attacks and even risk-free government bonds were battered.

The moves suggest investors might be moving from market turmoil to a new, more troubling liquidation phase. Short-term money markets at the heart of the financial system-close substitutes for cash—were strained and large companies have drawn heavily on credit facilities while they have them.

The selling sent the Dow Jones Industrial Average down 1,338.46 points, or 6.3%, to 19898.92, its first close below 20000 in more than three years. The blue-chip index, which dropped more than 2,300 points earlier in the session, has fallen by about a third in just the past month.

The selloff continued in the futures market Wednesday night and in Asia early Thursday. S&P 500 and Dow futures were both down 4.9% late in the evening. Hong Kong's Hang Seng Index was down 4.8%, the Shanghai Composite was down 3% and Japan's Nikkei was down 0.7%.

Wednesday's slide crushed Please turn to page A10

- ◆ Fed to backstop money-
- market mutual funds. ◆ ECB unveils surprise bond-
- buying plan....

America Needed Tests. The Government Failed.

A series of blunders blinded the U.S. to the outbreak's scale

When cases of the new coronavirus began emerging several weeks ago in California. Washington state and other pockets of the country, U.S.

By Christopher Weaver, Betsy McKay and Brianna Abbott

public-health officials worried this might be The Big One.

emails and interviews show. The testing program they rolled out to combat it,

though, was a small one. Limited testing has

blinded Americans to the scale of the outbreak so far, impeding the nation's ability to fight the virus through isolating the sick and their contacts, public-health officials say. As of Wednesday evening, about 7,800 people in

11HB **CORONAVIRUS PANDEMIC Car makers shut North** American factories, B1 U.S. looks to new tools to fight fallout, A4 The Middle Seat: How life

has changed in the air, A13

kins University show, but the Centers for Disease Control and Prevention had reported only about 32,000 tests conducted at its facilities and other public-health labs. The CDC last updated its data on Tuesday, its website shows, leaving out an expected uptick in testing in recent days. Limited testing is also

the U.S. had tested positive,

data compiled by Johns Hop-

keeping patients like Justin LaBor in the dark, despite recent improvements. Mr. LaBor, 36, said he went to

the emergency room at AtlantiCare Regional Medical Center in Pomona, N.J., Monday with a fever and dry cough, symptoms typical in a coronavirus infection. Doctors admit-

Please turn to page A8

Wave of Layoffs Socks Workers Nationwide

Employers are cutting shifts, Gray & Christmas Inc., an outsuspending work and starting to lay off workers as the new coronavirus devastates business across the country.

By Micah Maidenberg, Chip Cutter and Rachel Feintzeig

Companies from restaurant operators to wedding caterers have started to let workers go as they ratchet down operations. Many firms have moved cautiously to date, furloughing employees and moving workers to part-time status. But for many companies, economists said, layoffs are likely next.

More than 3,600 people, most of them from entertainment and leisure industries. have been laid off in the U.S. due to the pandemic, according to new data released Wednesday from Challenger,

placement firm. That count doesn't include job cuts at bars and restaurants in more than a dozen states and some cities that face restrictions on operations.

In Texas, 60 employees working on the now-canceled South by Southwest festival were laid off, according to a state filing.

Ryan Choura, owner of his namesake events and tenting company in the Los Angeles area, said he shifted almost 140 full-time employees to part time as clients canceled or postponed events, such as the Coachella Valley Music and Arts Festival. Other employees at the company have been laid off.

Union Square Hospitality Group—a New York-based company led by Danny Meyer that runs the well-known Union Please turn to page A4

No Lucky Charms but Lots of Okra

If you're late to the supermarket, pickings are slim

By Joe Flint AND ANNIE GASPARRO

Desperate times call for desperate measures.

That's what Edwin Se says he was thinking when he grabbed three cans of cream of mushroom condensed soup and two cans of sardines at a Ralphs supermarket in the Miracle Mile section of Los Angeles on Saturday.

The next morning, Mr. Se was back outside Ralphs waiting for it to open, in hopes of finding something he liked better for waiting out a pan-

The coronavirus and the need to prepare for it are seri-Please turn to page A2

Lockdowns for Virus Trap Travelers Abroad

By Ryan Dube, Juan Forero AND ALISTAIR MACDONALD

LIMA, Peru—It was supposed to have been what the American family called "a bucket list" trip for Lesley Bravi, 77 years old, whose husband had died last year: A trip to Peru with relatives to see the 15th-century Inca citadel of Machu Picchu and Lake Titicaca.

But on Monday, a week into her trip, an email came from the U.S. Embassy in Lima, telling Ms. Bravi and her daughter, Kathleen de Chabert-Ostland. that they had to get out of Peru fast. With the coronavirus pandemic on the march, Peru had declared a state of emergency, enacted a two-week mandatory quarantine and announced air travel out of the country would halt by midnight.

By the time they tried to had been travel, flights grounded.

"We're distraught. It's one thing to be on your own soil, but

another to have this uncertainty," said Ms. de Chabert-Ostland, who is also traveling with her niece, Abigail Bravi, 26. "It's not that we're in danger. But it's that we're not where we need to be, with our families." As the virus that causes

Covid-19 spreads, Americans in Cambodia to Morocco, Chile to Spain have been trapped, caught far from home as governments trying to contain it have sealed borders and prohibited flights from coming and going.

U.S. football players are stranded in Honduras, a couple is stuck in the Amazon and a safari-goer from Los Angeles is trying to get out of Africa. Travelers and students from a handful of other countries are also scrambling to get home, after Australia, Indonesia, New Zealand, Norway and the United Arab Emirates this week urged them to return as soon as possible. Singapore also told students overseas to consider making Please turn to page A10

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A2 | Thursday, March 19, 2020

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U.S. NEWS

Trump Spurns Business Plea to Ease Tariffs

By William Mauldin AND ALEX LEARY

WASHINGTON—The Trump administration is brushing aside calls to put broad import tariffs on hold, despite pleas from the business community that it could stimulate the increasingly rocky U.S. economy.

On Wednesday, more than 100 business organizations wrote to President Trump and top administration officials to ask for the suspension of tariffs on Chinese-made goods and global steel imports to help the economy.

"These tariffs are taxes that Americans pay," said the business groups from a variety of industries under the group Americans for Free Trade, citing research that eliminating the tariffs could boost the U.S. economy by \$75 billion. "We urge to bring some of our supply porary truce in the trade war had no immediate comment. you to provide tariff relief as one chains and jobs home," Mr. Nawould underscore that both Even with the phase on of the measures to help those hurting financially from the economic effects resulting from the current public health crisis."

Treasury Secretary Steven Mnuchin said Wednesday the administration is committed to providing whatever economic aid is needed. Yet Mr. Mnuchin and Peter Navarro, a White House trade and manufacturing adviser, have said Mr. Trump isn't looking to cancel broad tariffs right now. Currently, U.S. officials are seeking to keep the health and humanitarian issue separate from trade conflicts, according to a person familiar with the matter.

"This whole crisis is a vindication of President Trump's tariff policies, which over the last three years have already begun varro said in an interview.

Washington and Beijing in January signed a "phase one" agreement that serves as a truce in the trade war, but the U.S. didn't remove tariffs on any Chinese products under that pact, only reducing the rates of some tariffs.

The phase one pact requires China to buy \$200 billion more in U.S. exports than previously, and Mr. Trump has said he expects the pact to be upheld. The two countries have recently experienced friction over the virus, which spread from China, as well as a media spat that has seen both sides reduce the number of foreign correspondents permitted from the other country.

"An announcement of a tem-

governments, even in the midst of a protracted economic conflict, put the needs of their citizens above protectionism," said Jake Parker, senior vice president at the U.S.-China Business Council, which represents American companies doing business in China.

Yet trade hawks such as Mr. Navarro have tended to double down on efforts to decouple the American economy from trading partners, rather than easing trade barriers.

"To eliminate or lower the China tariffs now would amount to a bailout for the China economy at the expense of even more American jobs and growth," Mr. Navarro said. A spokesman for U.S. trade representative Robert Lighthizer

Even with the phase one trade deal, there are tariffs targeting about \$360 billion a year of goods from China, and a range of tariffs targeted to European cultural products and airlines, owing to a long-running dispute over subsidies for aircraft manufacturers. On Wednesday the U.S. raised the tariff level on jets made by Europe's Airbus SE.

The U.S. has quietly taken steps drop tariffs on medical supplies from China, but many medical supplies and components continue to face tariffs.

Mr. Trump took the relatively rare step of imposing broad tariffs at a time of economic expansion, and domestic manufacturers that benefit from the trade barriers will push hard to prevent them

The Federal Reserve said

late Wednesday it would

launch a new lending facility to

backstop the money-market mutual-fund sector as part of a

broadening effort to calm tur-

moil sparked by the novel cor-

called the Money Market Mu-

tual Fund Liquidity Facility,

will make loans available to eli-

gible financial institutions

backed by high-quality assets

purchased by the institutions from money-market mutual

The Fed said the facility

would assist money-market funds "in meeting demands for

redemptions by households

and other investors, enhancing

overall market functioning and

credit provision to the broader

The Fed made the an-

nouncement late Wednesday

after companies and investors

braced for a prolonged eco-

nomic stall, sparking a rush for

cash that took the recent mar-

ket turmoil into a new, more

Investors sold nearly every-

thing they could in the most

all-encompassing market draw-

down since the 2008 financial

at the heart of the financial

system saw strains while large

companies drew heavily on

nounced by the Fed this week

created by citing emergency

powers to extend credit, fol-

The facility is the third an-

credit facilities.

Short-term money markets

troubling liquidation phase.

economy."

The Fed's latest facility.

onavirus epidemic.

By NICK TIMIRAOS

Fed Sets Facility

To Aid Money Funds

from being lifted.

"Any action to remove [steel tariffs] in the face of continued global overcapacity and mounting steel product inventories will only exacerbate the economic and national security challenges facing the nation,' said Thomas Gibson, president of the American Iron and Steel Institute, in a letter to lawmakers last week.

Some in the business community are pointing out that bigger tax cuts and potential bailouts are under consideration, many with a direct impact on consumers, and they say the Trump administration is more likely to listen to targeted pleas for tariff exemptions rather than a broad rethink of policy.

-Josh Zumbrun contributed to this article.

U.S. WATCH



TOP DOGS: Thomas Waerner of Norway and his pack won the Iditarod on Wednesday, arriving in Nome, Alaska, after a nearly 1,000-mile trek.

2020 CAMPAIGN

Weld Ends His Bid For GOP Nomination

Former Massachusetts Gov. William Weld ended his longshot challenge to President Trump for the Republican presidential nomination.

The announcement from Mr. Weld on Wednesday followed primaries a day earlier in Florida and Illinois, where Mr. Trump won easily and collected enough delegates to clinch the 2020 Republican nomination.

It was an outcome that was never seriously in question, given that the GOP primary has been largely uncompetitive, the Republican National Committee has

backed Mr. Trump, and the president has won every state that has voted so far by large margins. Some state Republican parties, such as in South Carolina, decided to forgo a presidential primary.

In announcing he was suspending his campaign, Mr. Weld nodded to what he called the "damage that has been done to our social fabric during the past three years" of Mr. Trump's presidency

Ronna McDaniel, chairwoman of the RNC, wrote on Twitter after Mr. Trump officially became the party's presumptive nominee: "Our party is united, our grassroots movement is fired up, and we are ready for FOUR MORE YEARS!"

—Joshua Jamerson

Apollo 15 Astronaut Worden Dies at 88

Apollo 15 astronaut Al Worden, who circled the moon alone in 1971 while his two crewmates test-drove the first lunar rover, has died at age 88, his family said Wednesday.

His family said he died in his

sleep in Houston. "Al was an American hero whose achievements in space and on Earth will never be forgotten." said NASA Administrator Jim Bridenstine. He also praised Mr. Worden for his appearances on "Mister Rogers' Neighborhood" to explain space flight to children.

Mr. Worden flew to the moon in 1971 along with David Scott and Jim Irwin. As command module pilot, Mr. Worden remained in lunar orbit aboard the Endeavour while Mr. Scott and Mr. Irwin descended to the surface and tried out NASA's first moon buggy.

Once his crewmates were back on board and headed home. Mr. Worden performed the first deep-space spacewalk He inspected the service module's science instrument bay and retrieved film. His foray outside lasted just 38 minutes.

He said of the mission: "Now I know why I'm here. Not for a closer look at the Moon, but to look back at our home, the Earth." —Associated Press

lowing earlier efforts to backstop the market for short-term commercial debt and to expand lending to primary dealers, the large financial institutions that function as the Fed's exclusive counterparties in markets. Those facilities required the approval of Treasury Secretary Steven Mnuchin. The Fed said it would receive \$10 billion to

cover potential losses from the Treasury from its Exchange Stabilization Fund. The latest facility could

prove contentious because after the 2008 financial crisis. when the Treasury Department used the ESF to backstop money-market funds, Congress restricted its authority to do so again. The Trump administration

is asking Congress for authority to develop guarantee programs for the \$4 trillion money-market mutual-fund industry, The Wall Street Journal reported earlier Wednesday.

Large losses by a moneymarket fund in September 2008 accelerated the financial crisis that followed the failure of Lehman Brothers Holdings Inc., leading investors to pull more than \$200 billion from prime funds—a type of moneymarket fund-over the next two days. U.S. officials created a temporary money-market guarantee to calm investors, who generally consider moneymarket funds as safe as cash.

The landscape of money funds has changed dramatically since the 2008 crisis, with more money now parked in stable options that mostly hold short-term Treasury debt and other government securities. Funds that invest in riskier, short-dated commercial paper hold about \$1 trillion in assets, according to Crane Data LLC, publisher of Money Fund Intelligence.

Prime money-market funds, which buy commercial debt, are a source of lending to American corporations, but they can stop buying debt and even sell assets when investors speed up withdrawals.

Investors pulled about \$66 billion from those funds in the past week, Crane Data shows.

The landscape of money funds has changed since the 2008 crisis.

while money has flowed into funds that hold government debt.

In 2014, the Securities and Exchange Commission approved rule changes partly intended to change investor psychology toward the funds. The riskiest ones—those buving corporate debt and catering to institutional investors—had to adopt a floating share price, making it more apparent to investors that they could suffer

Other SEC measures were meant to help money funds weather periods of turbulence, including freezing redemptions and imposing fees on investors who withdrew their cash during stressed markets.

$What\ Food$ Shoppers Don't Take

Continued from Page One ous business, including the entirely reasonable wish to stock up on food for what could be a long period of staying home. But consumers also need to

be ready, it would appear, for a tinge of disappointment when they set out on that mis-"The Lucky Charms were all

gone, I'll tell you that," said Louie LaFeve of Atlanta, when he went to fill his larder at a And judging from what's

been left behind on stripped

shelves, along with the fear of

the virus is a nagging fear of trying unfamiliar food. "I just don't know much about black-eyed peas," said another shopper at Ralphs, George Nishikawa, as he warily eyed the Southern delicacy, which was among the few canned vegetables left at

his market. At the same time, "The Beyond Meat isn't flying off the shelves," Mr. Nishikawa said, referring to the fake meat that has wowed a lot of consumers but obviously left some unpersuaded. A spokeswoman for Beyond Meat said that "retailers have been requesting expedited deliveries from us to refill shelves.'

Shopper Brittani Gibson, rolling her cart past the Simple Truth Meatless Patties, said she was passing up the vegetarian offerings.

That attitude works OK for Emily Dabney of Atlanta, who's a vegan. "Everyone has joked for years about what am I going to do if there is an apocalypse, and so far things have been pretty good for me," Ms. Dabney said. The supermarkets she frequents have had no shortage of vegan sup-

There is especially no shortage of squash or zucchini, she's found: "It's not a go-to vegetable for people."

It was okra that was being snubbed at a Shop 'n Save near Pittsburgh on Monday, while the peas, carrots and corn were sold out. Lisa Stoner, who splits her time between Atlanta and Water Sound Beach, Fla., described what is left where she shops as falling into the "I haven't quite gotten there yet cate-

Locale plays a part in what people aren't hoarding, said Jeanne Petashnick as she shopped at the Miracle Mile Ralphs. "You can see that we're in Hollywood—a lot of the fattier foods are not being taken," she said.

One such product's neglect at another store, a Safeway in Bremerton, Wash., set shopper Shari Hofer to musing about a certain strict anti-carb regimen. "Pork rinds were in abundance," Ms. Hofer said. "I wonder if Keto diets are over?

Meanwhile, Ms. Stoner found "tons and tons of wine to be had" at a Publix market she visited in Panama City



Beach, Fla. "I don't understand. I'm hoarding wine." At the baked-goods section

of the same store, bread and burger buns were running low but there were plenty of Twinkies and Little Debbie cupcakes no one had grabbed.

"I'm so proud of our generation," said Britta Perry, who has three young daughters and was shopping for her family in Katy, Texas. "Most of the shelves at H-E-B are empty except for the crap food our parents used to feed us.'

Concern about being stuck at home has meant a second chance for some foods that had lost touch with younger consumers.

Campbell Soup Co. said it is making more Swanson canned chicken and SpaghettiOs to meet higher demand. Cannedtuna producers have been trying to rework their image and win back shoppers, but it wasn't until this crisis that

they saw a big resurgence. U.S. sales of canned tuna for the week ended Feb. 1. before the virus got everyone's attention, were down 2.5% from a year earlier. By the

week ended March 7, sales had leapt to 31% above the year before, according to Nielsen. Powdered milk, canned soup, dried beans and rice also went from falling sales to spikes as people turned back

to staples.

"I don't even know how to cook dried beans, but I bought them because my mom said I should. Because if we run out of food, you can live on beans and rice for a long time," said Robin Stover, an assistant principal and mother in the Houston area.

Rachel Sackett travels for work, and grocery shopping isn't in her usual routine. When she decided to stock up, she found an Aldi in Chicago short on frozen dinners, canned food and most frozen vegetables.

'They only have frozen asparagus, and I don't really want that," she said. In the canned-food aisle, wasn't much besides canned beets and sauerkraut.

"Now is not the time to learn how to cook," Ms. Sackett said.

Finding a store out of oldfamiliars needn't always be a drag, though. Shelbi Rampy, from Dallas, recently bought the only bread left at the store where she shopped, a refrigerated roll of Pillsbury French bread dough that she had never heard of before.

"It ended up being incredible. We loved it," she said.

CORRECTIONS & AMPLIFICATIONS

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Bruised Sanders **Ponders** Next Step

THE WALL STREET JOURNAL.

By Sabrina Siddiqui

Vermont Sen. Bernie Sanders is weighing the future of his campaign after a third consecutive string of losses to former Vice President Joe Biden in the Democratic presidential race.

One day after Mr. Biden swept all three Tuesday primaries, held in Florida, Illinois and Arizona, Mr. Sanders's campaign manager, Faiz Shakir, said the Vermont senator "is going to be having conversations with supporters to assess his campaign." Mr. Shakir signaled a deci-

sion was pending and said Mr. Sanders was focused on the coronavirus pandemic, pointing out that the next primary contest isn't scheduled for weeks. Georgia, which had been scheduled to hold its primary next week, delayed it until May because of the virus.

Mr. Sanders, who was in Washington on Wednesday for Senate votes on coronavirusresponse legislation, grew frustrated when asked by reporters about his time frame for making a decision.

"I'm dealing with a f—ing global crisis. And you're asking me these questions," Mr. Sanders said, according to CNN. "Right now, I'm trying to do my best to make sure that we don't have an economic meltdown and that people don't die."

Mr. Sanders planned to return to his home in Vermont after the votes to "assess the path forward" with his wife, Jane O'Meara Sanders, according to an email Mr. Shakir sent to supporters earlier in the day.

Meanwhile, Mr. Sanders's campaign had deactivated its digital ads on Facebook as of Wednesday morning, including ones that began running just a day earlier, according to the social network's ad transparency report. The Sanders campaign also hasn't reserved any television time

Mr. Biden decisively won all three state primaries that were held Tuesday.

past this week, according to political ad tracker Kantar/ CMAG.

Mike Casca, a spokesman for Mr. Sanders, said that the campaign deactivated all digital ads because it was "conserving resources." The campaign said it didn't book new TV ads for the same reason.

Mr. Sanders didn't address supporters on Tuesday as the results widened Mr. Biden's delegate lead and further cemented the former vice president's likely path to the nomination.

In Florida, a key generalelection battleground, Mr. Biden carried all 67 counties. He also led Mr. Sanders by double digits in Illinois and Ari-

Mr. Biden has won 1,153 pledged delegates so far, according to a Wall Street Journal delegate tracker, compared with Mr. Sanders at 861. Candidates need 1,991 delegates to secure the nomination at the Democratic convention this summer.

Mr. Biden's campaign said Mr. Sanders would need to win every remaining contest by roughly 40 points to close the delegate deficit.

"This primary is nowhere near as close as the 2008 and 2016 Democratic primaries," Mr. Biden's deputy campaign manager, Kate Bedingfield, wrote in a memo on Wednes-

Mr. Biden made a direct appeal to supporters of Mr. Sanders in remarks Tuesday night from his hometown of Wilmington, Del., saying they agreed on broader priorities around health care, climate change and college affordabil-

"Let me say to the young voters inspired by Sen. Sanders, I hear you. I know what's at stake," Mr. Biden said. "Sen. Sanders and I may disagree on tactics, but we share a common vision."

Utah's Strongest Earthquake Since 1992 Knocks Out Power and Damages Infrastructure



An earthquake shook Utah awake Wednesday morning, knocking out power and damaging infrastructure while the state was already hunkered down to slow the spread of coronavirus.

The 5.7-magnitude temblor, the largest in Utah since 1992, struck about 10 miles west of downtown Salt Lake City just after 7 a.m. More than a dozen aftershocks followed the quake. Salt Lake City International

Airport, the state's main hub of air travel, was closed Wednesday morning. The FAA air-control tower was evacuated, as were all terminals. The main damage was a broken water pipe, a spokeswoman said, and airport officials were getting it operational again by the afternoon.

Tens of thousands of people in the Salt Lake Valley lost power Wednesday morning, according to Rocky Mountain Power.

"We currently are assessing damages and will restore power as soon as possible," the company said on Twitter.

On social media, residents posted photos and videos of their homes shaking and items falling from shelves. The Salt Lake Temple of the Church of Jesus Christ of Latter-day Saints, an icon of the city's downtown, sustained minor damage, according to church officials

The earthquake came just as the state was stepping up its efforts to combat the spread of coronavirus. Utah's first community-spread case of the virus was confirmed last weekend.

All bars and restaurants were ordered to close, except for takeout and delivery, at midnight on Tuesday.

Following the earthquake, Gov. Gary Herbert urged resi-

dents to do what public officials had already been telling them to do in response to the spread of coronavirus: Stav

"Please stay away from the downtown area while crews assess damage," Mr. Herbert wrote on Twitter. "Unless you work in public safety, or are an essential employee, remain at home or telework."

–Ian Lovett

Older, Moderate Voters Boost Biden

By Aaron Zitner AND DANTE CHINNI

Joe Biden's sweeping victories over Sen. Bernie Sanders in three states on Tuesday provide more evidence that the energy in the Democratic Party is with its moderate voters and seniors, not the young and the most lib-

The results in Florida, Arizona and Illinois fit a pattern that has come to define the primary contest: Where voters are older, moderate or closely aligned with the Democratic Party, rather than independents, Mr. Sanders doesn't win.

As it happens, older and moderate voters are growing as a share of the Democratic primary electorate. The youngest and the most liberal are shrinking in the party's voter pool, a fact that was disguised at first by Mr. Sanders's impressive crowds at rallies and fundraising totals.

The result is that the Vermont senator, trailing in delegates and the combined popular vote, is now assessing whether to continue his campaign or concede to Mr. Biden and bring the primary race to a close.

In Florida, polling found that 45% of Democratic primary voters Tuesday called themselves moderate or conservative, the highest share of any state to have voted so far, except for South Carolina and Virginia. Mr. Sanders lost every Florida

In Illinois, also rich in moderate voters, Mr. Sanders was on track to lose every county, except for the area around the University of Illinois Urbana-Champaign, home to 51,000 students before the coronavirus outbreak intervened.

In Arizona, 35% of voters were age 65 or older, one of the highest shares of seniors of any



state, along with Florida. Mr. Sanders was losing 13 of 15 counties in incomplete tallies.

Those states look more like the Democratic Party overall this year than do the states Mr. Sanders has won. Through March 10 in the 10 states that held open primaries—those with the most inclusive rules for who can participate—moderate and conservatives jumped as a share of the Democratic voter pool by 7 percentage points, according to a merger of exit polls by Public Opinion Strategies, a polling firm.

Seniors have grown by 5 percentage points as a share of the electorate since 2016 in openprimary states, and by 7 points in all states that for which there

are exit polls through March 10. Some analysts said the results position Mr. Biden well to claim the nation's ideological middle ground ahead of the general election, presuming he becomes the party's nominee.

"Older voters, suburban voters, women, and voters of color tend to be more moderate, and they are powering Biden through these primaries. They are some of the most critical voting blocs in November," said David de la Fuente, political analvst with Third Way, a center-

left Democratic think tank. Still, Mr. Biden would have to find a way to unify older and centrist voters with the more ideologically driven Sanders supporters.

'Sanders has had an impact on moving the policy goals inside the Democratic Primary to the left" on health care, immigration and energy production, said Micah Roberts, a Republican and pollster with Public Opinion Strategies. "Biden's buy-in with Sanders's policies may prove to be an albatross as Biden attempts to pivot to the center between now and November."

The states that Mr. Sanders has won had one of two voter groups in abundance: either unusually large shares of self-described "very liberal" voters, or unusually large numbers of independents participating in the Democratic contest, exit polls showed. Mr. Sanders himself

identifies as an independent. Independent voters cast 45% of the ballots in New Hampshire and in Mr. Sanders's home state

of Vermont—larger shares than

in any other state. Mr. Sanders won both. While Mr. Sanders has done

well among independents in many states, he has rarely won voters who identify as Democrats—the heart of the party. On Tuesday, he lost them by about 3-to-1 in Florida, 2-to-1 in Illinois, and by a large margin in Arizona, according to phone surveys that, because of the coronavirus, took the place of in-person exit poll interviews.

Mr. Sanders also won some racially diverse states—but mainly those in which many voters identify themselves as "very liberal." They included California and Nevada, which along with Vermont have led all states in "very liberal" members of the voter pool. The most liberal voters also had a big presence in Maine, which Mr. Sanders lost by 1 percentage

But "very liberal" voters are shrinking in power within the party. They fell by 3 percentage points from 2016 as a share of voters, according to exit polls from states that held open primaries before Tuesday.

Illinois Democrat Loses His Primary

Marie Newman beat eightterm incumbent Illinois Rep. Dan Lipinski in the primary on Tuesday, a win that ignited the Democratic Party's left flank.

Ms. Newman, a businesswoman and activist, beat Mr. Lipinski in an election where turnout was likely greatly affected by the coronavirus pandemic. Ms. Newman claimed victory in the race via a statement and not the standard

election party. "In the face of this uncertainty, I know that we can get through this together, arm in arm," she said.

The district is safely Democratic, so Ms. Newman's win means she will almost surely



come to Congress in January. Her win is the first primary victory for progressive Democrats in this cycle

For Ms. Newman, this was a comeback fight after losing to Mr. Lipinski two years ago. This year, she came to the 2020 race with the endorsement of Chicago Mayor Lori Lightfoot, as well as the Chicago Sun-Times and New York g Rep. Alexandria Ocasio-Cortez, a high-profile freshman proaressive in the House.

Ms. Newman dubbed herself as a "real Democrat" because Mr. Lipinski is one of the few Democrats in the House who oppose abortion rights and voted against the Affordable Care Act in 2010.

Though outside the party orthodoxy, the House Democrats' campaign arm helped Mr. Lipinski by forbidding vendors from working on primary challengers' campaigns.

Progressive Democrats were also eveing a race in Ohio where Morgan Harper, a former lawyer for the Consumer Financial Protection Bureau, has mounted a primary challenge against Rep. Joyce Beatty. The primary was delayed because of the coronavirus pandemic.

—Natalie Andrews



A4 | Thursday, March 19, 2020

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THE CORONAVIRUS PANDEMIC

U.S. Looks to New Tools to Fight Fallout

The U.S. escalated its response to the coronavirus pandemic as growing shutdowns increased fears of economic fallout, pushing the stock market to levels not seen since 2017.

> By Jennifer Calfas, Catherine Lucey and Lucy Craymer

The Dow Jones Industrial Average fell below 20,000 Wednesday—a demonstrable turn amid market turmoil as companies and investors prepared for a lengthy economic stall. President Trump said Wednesday the White House would be invoking the Defense Production Act, "just in case we need it." That act, first passed during the Korean War, gives the president powers to require and incentivize businesses to produce goods tied to national defense.

Hospitals are facing a shortage of masks, gowns and other equipment. The Air Force flew about 500,000 test kits from Italy to Memphis this week, said Gen. David Goldfein, chief of staff for the Air Force. Vice President Mike Pence called on Americans to postpone elective surgeries, and the administration said it would release guidelines discouraging nonessential procedures.

Meanwhile, the Senate passed the House's coronavirus

relief bill, which will provide free testing and require smaller employers to give two weeks of paid sick leave.

The White House had considered issuing an executive order that would expand the use of investigational drugs against the virus, The Wall Street Journal reported, but scientists with the Food and Drug Administration warned it could pose unneeded risks to patients.

Speaking to reporters, Mr. Trump compared the effort against the virus to fighting a war. "I view it in a sense, a wartime president," he said. "That's what we're fighting. It's a very tough situation."

There are now more than side of mainland China—where the epidemic began—now above 137,494, according to data compiled by Johns Hom kins University on the state of the state

Fatalities have more than doubled during the past two weeks to 8,809. The number of deaths in Europe overtook those in China for the first time, cementing the continent's position as the new epicenter of the pandemic. Italy, the second worst-hit country after China, has seen infections hit 35,713 and deaths jump by more than 400 in a day to a total of 2,978, accord-



Workers in Orlando, Fla., deep-cleaned an elementary school on Wednesday. The U.S. has coronavirus cases in all 50 states.

Coronavirus Daily Update

As of 10:53 p.m. EDT Wednesday

218,631

Source: Johns Hopkins Center for Systems Science and Engineering

ing to the country's public health department.

The U.S. on Wednesday had 9,345 confirmed cases in all 50 states and Washington, D.C., including 150 deaths. Case numbers are expected to grow as testing capabilities expand.

8,809

to further tighten travel restrictions, with Mr. Trump announcing plans to close the U.S. northern border with Canada to nonessential traffic.

Canadian Prime Minister Justin Trudeau said Wednesday

84,113 World-wide recoveries

The government also moved his government is working with the U.S. so the restrictions can come into effect "very quickly." Trade and commerce will continue between the countries.

Mr. Trump said he is planning new restrictions on the southern border.

Immigration and Customs Enforcement said it would limit arrests of people in the country without legal authorization to those who pose a public safety risk or have been convicted of serious crimes until the public health crisis abates. Immigration authorities also said they wouldn't conduct operations near health-care facilities except in extraordinary circumstances, so people wouldn't be afraid to get necessary treatment.

The change effectively returns ICE to Obama-era policies that the Trump administration had abandoned in an effort to more aggressively deter illegal immigration.

The president said the U.S. is preparing two hospital ships in case they are needed to respond to the novel coronavirus.

In Seattle, an Early Hot Spot, Homebound Life Takes a Toll

By Ian Lovett

SEATTLE—The buses on Melissa Paulen's commute to work at the University of Washington Medical Center have been nearly empty for almost a week. The halls of the hospital are almost empty as well, as visitors have been tightly restricted, and nonessential staff are working from home.

"It's a ghost town," Ms. Paulen, a 37-year-old gynecologist, said of the city. "It feels kind of eerie.

Before public officials across the country began ordering or strongly advising the closing of bars, restaurants and other businesses this week, Seattle-the first major city hit by an outbreak of the new coronavirus-had already begun to shut down. offering a glimpse of what the rest of the U.S. might expect

in the coming weeks. White-collar workers here,

including in the city's burgeoning tech industry, have been working at home for up to two weeks. Hotel occupancy rates are below 10%. Many restaurants, starved of customers and worried about spreading the virus, voluntarily closed even before the governor's order limiting them to takeout and delivery took effect on Monday.

Washington now has more than 900 confirmed cases of Covid-19, the disease caused by the coronavirus. More than 40 people have died.

By this week, Seattle's downtown office buildings were effectively empty, save for security guards and the odd cleaning crew. Starbucks removed all tables and chairs to stop people from loitering inside the stores.

Pioneer Square, normally a

hub of commerce downtown, was empty except for homeless people.

Concerned about theft, closed stores around the city put signs on their doors saying they had removed all cash from the register.

people, the Seattle metro area is home to the country's 11thlargest economy and, before the outbreak, it was expanding fast, thanks to a booming tech industry. The region's gross domestic product grew to \$356 billion in 2018, up 6.9% from the year before-more than twice the growth rate of the country's overall economy.

getting takeout and delivery from local restaurants to help keep them afloat

At Pike Place Market, along



With almost four million

Since 2010, more than 300,000 jobs have been added in downtown Seattle, an increase of more than 50%. Now, many businesses are at risk because of the outbreak. Public officials, even as they encourage residents to stay home, are asking them to keep

the city's famous waterfront, tourists were staving away. and produce and fish vendors said delivery orders were replacing the usual in-person



The normally bustling Pike Place Market in Seattle was nearly deserted on Wednesday.

shopping.

Traci Calderon, owner of Atrium Kitchen in the market, which hosts cooking classes and other events, said she started getting cancellations two weeks ago. Now, all of her bookings are canceled through July.

"Some people were talking about losing 70% of their business," Ms. Calderon said, tearing up. "I lost 100%."

Seattle's experience also demonstrates the difficulty of getting residents to stay inside without the kinds of draconian measures China has used. Ideas of "essential" tasks vary widely.

Ian Sowle has been working from home for two weeks, but he took a trip downtown on Monday: "I'm going to get my hair cut," he said, "before they close for two months."

Near the University of Washington, public parks on Monday were full of people jogging and children having soccer practice.

Julie Ramone and Nick Vukmer have both been working from their one-bedroom apartment for the past week. Their neighborhood is actually busier than ever during the day, with residents working from home looking to get out of the house for occasional breaks. "Last week we went to a

coffee shop and it was packed." Ms. Ramone, 30, said. Katie Enarson and her husband are also both working from home, along with their 4-

and 6-year-old sons, whose

schools have closed. Ms. Enarson said they haven't gone to a social gathering in more than a week and are ordering their groceries for pickup at the store, though finding a pickup window is getting difficult as fewer people want to shop in-store.



It is illegal for landlords and real estate agents to deny you housing opportunities because of your ethnicity. The Fair Housing Act prohibits housing discrimination based on national origin. If you believe you have experienced a violation of your rights, file a complaint.

> Go to hud.gov/fairhousing or call **1-800-669-9777** Federal Relay Service **1-800-877-8339**







FAIR HOUSING: THE LAW IS ON YOUR SIDE.

WorkersAre Facing Layoffs

Continued from Page One Square Cafe and other restaurants—said last week it would temporarily close its locations and on Wednesday laid off about 2,000 employees, or 80% of its workforce, as revenue dried up.

"The goal is to rehire as many of those people as soon as possible, when health and business conditions permit," Union Square said.

Molly Moon's, an eight-store ice-cream chain in Seattle, usually boosts its staff from 120 workers to 230 as summer draws near. Instead, last week it was weighing cutting employees' hours back nearly 20%.

Then Monday, chief executive Molly Moon Neitzel said she had to lay off 95 people after Washington's governor closed restaurants across the state. She is transitioning to "contactless takeout" and delivery.

"You're going to see a mas-

sive increase in layoffs," said David Kelly, chief global strategist at JPMorgan Chase & Co.'s asset-management arm.

Unite Here, a labor union that represents more than 300,000 people working in hotels, gambling, food service, manufacturing, textiles, laundry, transportation and airports in the U.S. and Canada, said Wednesday it expects 80% to 90% of those workers to be laid off.

People who have lost jobs are filing for unemployment benefits, resulting in a surge of claims in some states. Kentucky typically handles 2,000 cases a week, but received 9,000 claims on Tuesday. State websites that handle benefits in New York and Oregon have malfunctioned due to higher traffic.

Shrinking schedules are happening as about 40% of Americans said they would have difficulty covering \$400 in an emergency, needing to borrow the money from family or friends or put it on a credit card, according to a Federal Reserve Bank survey in 2018.

That means cutting shifts instead of a full layoff can still feel like a job loss for workers, said Daniel Schneider, an assistant professor of sociology at University of California, Berkeley. The Economic Policy Institute on Tuesday forecast three million job losses in the U.S. by

the summer.

to find work.

Bruce Brown, who owns a catering company in Phoenix, said he plans to cut hours for his seven full-time employees following event cancellations. He said he also noticed an uptick in calls from the 35 or so part-time employees for the company, who are scrambling

"It's kind of a demoralizing thing, and I'm worried about all of my friends who are also bartenders and cooks," said Jesse Gustafson, who was laid off from a \$14-an-hour line cook job at a bar in Portland, Ore.

Many shift workers who have their hours reduced will be eligible for unemployment benefits, said Michele Evermore, a policy analyst at the National Employment Law Project. Every state offers partial unemployment benefits, which means people get some compensation for hours they normally work that get cut by their employers. But the benefits vary from state to state, and most workers should expect to receive less than half of their lost pay, she said.

Layoffs are expected to hit the energy production sector as West Texas oil futures hit their lowest levels Wednesday since February 2002. Whiting Petroleum Corp. said it expects to cut one completion crew within the next month as it lowers planned capital spending for the year.

Some companies are hiring, including supermarket chains trying to meet demand. Amazon.com Inc. plans to hire an additional 100.000 employees in the U.S. as e-commerce orders surge.

For many businesses and employees the future is murky.

When Jenny Johnson received word about a week ago that her hours at a Seattle staffing firm were cut in half, she focused on the positivemore time to spend with her 17month-old son and fiancé.

Then her husband-to-be, a prep cook and dishwasher, saw all his shifts evaporate. Her hours were further curbed late last week, leaving Ms. Johnson to worry about affording food and paying her electricity bill. "I'm just feeling really terrified," the 25-year-old said.

Tuesday she was laid off. —Dave Sebastian contributed to this article.

Our Commitment to Beat Coronavirus

In these unprecedented times, America's biopharmaceutical companies are coming together to achieve one shared goal: the eradication of COVID-19. The decades-long investments we made in new technology, research and treatments have prepared us to act swiftly:

- We are rapidly screening our vast global libraries of medicines to identify potential treatments and have numerous clinical trials underway to test new and existing therapies
- We are dedicating our top scientists and using our investments in new technologies to speed the development of safe and effective vaccines
- We are sharing the learnings from clinical trials in real time with governments and other companies to advance the development of additional therapies
- We are expanding our unique manufacturing capabilities and sharing available capacity to ramp up production once a successful medicine or vaccine is developed
- We are collaborating with government agencies, hospitals, doctors and others to donate supplies and medicines to help those affected around the world
- We are working with governments and insurers to ensure that when new treatments and vaccines are approved they will be available and affordable for patients

We all have unique roles to play and are confident that together we can be successful. And we won't rest until we are.

Learn more at PhRMA.org/coronavirus and bio.org/coronavirus





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FDA Says Wider Testing of Drugs Is Risky

By Thomas M. Burton

WASHINGTON—The White House considered issuing an executive order greatly expanding the use of investigational drugs against the new coronavirus, but it met with objections from Food and **Drug Administration scientists** who warned it could pose unneeded risks to patients, according to a senior government official.

The idea to expand testing of drugs and other medical therapies was strongly opposed by the FDA's senior sci-

entists this week, the official Thursday involving the FDA. said, and represented the most notable conflict between the FDA and the White House in recent memory.

Asked about The Wall Street Journal's report at a news briefing Wednesday, President Trump replied that he hadn't seen the article, but added: "We are making a lot of progress with therapeu-

Mr. Trump told reporters that his administration is expanding access to tests for the virus and later said there would be a news conference Mr. Trump said he is also

invoking the Defense Production Act to get more medical supplies like protective masks and hospital gowns in greater supply. Many hospitals are saying that they are already running short of such protective products that could protect doctors and nurses who are treating patients who are sick with the coronavirus.

Also at the news briefing, Mr. Trump said the current experience of getting tested with a nasal swab—which he said he has done recently—"is not very nice to do, I can tell you that." He said there is a test in the works in which a patient can do the swab on himself or herself, potentially making the experience more pleasant.

Deborah Birx, the administration's top-ranking coronavirus doctor, said at the briefing that there are indications that millennial Americans have a disproportionately large number of cases.

The draft order to expand testing was entitled Executive Order to Save Lives.

It would have allowed any newer and often controversial

drug molecule or cell therapy with evidence of safety to begin Phase 1 testing for patients infected with the Covid-19 coronavirus disease.

Normally, the FDA is involved in any such process to decide whether there are enough safety data to warrant going ahead with research. The draft order doesn't spell out what "evidence of safety" means precisely, though it said any drug should have completed unspecified human safety studies.

Cell therapies, which are a

form of treatment, could raise their own problems. While the FDA has encouraged scientific study of cell therapies, it has also undertaken legal action against cell therapy centers that it has regarded as selling sham treatments to patients.

The order would have allowed such research to proceed if it has a scientific review and endorsement by a panel consisting of a scientist, a hospital administrator, a doctor and a person with regulatory-affairs expertise who has present-day dealings with

DebateStirs Over Stimulus

Continued from Page One during the Korean War, gives the president powers to require and incentivize businesses to produce goods tied to national defense.

Stocks sank on Wall Street amid concerns the stimulus package was short of what industries had sought.

The Trump administration is proposing two rounds of direct payments to Americans totaling \$500 billion to respond to the economic impact of the coronavirus outbreak, with the amount of each check based on family size and income, according to a Treasury Department memo viewed by The Wall Street Journal.

The direct payments in each round would begin on April 6 and May 18, the Treasury is proposing, as part of the potentially \$1 trillion stimulus package being pulled together by the administration. Lawmakers have talked about \$1,000 per person or even more.

That is money that we can get to hardworking Americans right away," Treasury Secretary Steven Mnuchin said.

The broad outlines of the proposal had previously been reported, but the memo added detail about the timing and

While Senate Republicans are poised to support an initial round of cash assistance to Americans, Sen. John Thune (R., S.D.) said on Wednesday the two-step program the Treasury Department proposed may not become law. Other Republicans are exploring the possibility of expanding unemployment insurance instead of directly offering Americans money.

That's not decided upon. the first tranche, of course, is something that our members have kind of coalesced around but the other I think is an open question," said Mr. Thune, the No. 2 Republican in the chamber.

Republicans expect to have their own proposals prepared by Thursday morning before they begin negotiating in earnest with Democrats, aiming to win Democratic support and pass the legislation by the beginning of next week.

However, the diagnoses of



Messrs. Diaz-Balart and McAdams raised questions about whether Congress can keep meeting in person if the virus is spreading more widely on Capitol Hill.

Both Mr. Diaz-Balart and Mr. McAdams voted in the House Saturday morning in proximity to other House lawmakers. On Wednesday Mr. Diaz-Balart said he had a fever and headache but now is "feeling much better" and is working from his apartment in Washington.

Mr. McAdams said in a statement that he returned to Utah on Saturday and developed mild, coldlike symptoms. They worsened, as he developed a fever, dry cough and labored breathing, so he went to get a test. He said he is working from

On Wednesday morning, Sen. Chuck Schumer of New York, the Democratic leader, criticized the prospect of a onetime cash grant to Americans. He has laid out his own \$750 billion stimulus plan that includes expanding unemployment insurance and a moratoevictions and on foreclosures. Mr. Schumer also warned against putting a focus on economic stimulus to the exclusion of other priorities, and said other issues needed to be addressed, like increasing the

Census Field Work Put on Hold for Now

The Census Bureau is suspending field work on the 2020 census until April 1 to protect thousands of census workers and help slow the spread of the novel coronavirus, the agency said Wednesday.

The suspension could slow delivery of census forms being distributed by census workers

and ventilators.

"Now, a few of my Republican colleagues have proposed a onetime cash payment of \$1,000. But my fellow Americans, this is not a time for small thinking. This is not a time for small measures. This is a time to be bold, to be aggressive," he said.

Mr. Schumer spoke on Wednesday with Mr. Mnuchin, who has worked closely with Republicans.

The Trump administration proposal also includes \$50 billion for a lending facility to support the airline industry, loans that would include requirements for specified continuation of service and limits on executive compensation unthis week to almost 10 million households. The door-to-door distribution is focused in rural and tribal areas where residents don't receive mail at their homes.

About 95% of households will receive their invitation to respond to the census in regular mail delivery at home. Those invitations began arriving in homes last week. Distribution is scheduled to be completed by Friday.

The suspension of field work also will halt hiring and training of thousands of workers, accord-

sury would set the terms on the

loans, which would be secured

by collateral specified by the

agency, according to the memo.

posed a \$50 billion assistance

package but had asked for half

of that to be paid in direct

grants to provide the cash

many carriers need right away.

Carriers have announced severe

cutbacks in service amid sharp

declines in passengers, and they have been trying to bolster

liquidity in recent weeks by

drawing down credit facilities

discussions with the White

House and Congress, and re-

main optimistic that our indus-

"We are having constructive

and taking out new loans.

Airlines this week had pro-

ing to Census Bureau director Steven Dillingham. Beginning in mid-May, those workers are scheduled to visit millions of households that haven't responded to the census.

He said 11 million households already have responded to the census and stressed that responding online is simplest and fastest. The bureau also is accepting responses by phone and on paper forms distributed to ar-

eas with poor internet capacity. -Paul Overberg

supply of masks, hospital beds til the loans are repaid. Treatry will receive support to help address this crisis," Delta Air Lines CEO Ed Bastian wrote in a message to employees on Wednesday. The airline plans to cut capacity by 70% until demand recovers and said 10,000 employees had so far volunteered to take unpaid leaves of absence.

Mr. Trump on Wednesday said airlines would be "No. 1" to eceive government relief.

The administration's proposal also includes \$150 billion in secured lending and loan guarantees for what the memo calls "other severely distressed sectors of the U.S. economy," which Mr. Mnuchin said included hotels and other businesses that need loans immedi-

ately. The hotel industry had called for \$150 billion in direct cash grants for hotels and casinos, and an additional \$100 billion for related businesses in the tourism and travel sectors, like rental-car companies and convention suppliers.

The proposal also authorizes \$300 billion for a small-business interruption loan program, which would provide loans to temporarily cover payroll costs for employees.

Congress is turning its attention to the stimulus plan as part of its rush to pass legislation to confront the outbreak. This month, it passed an initial \$8.3 billion measure to fund the development of a new vaccine, among other things. On Wednesday, the Senate followed the House in passing a bill providing free testing for the Covid-19 disease caused by the virus and requiring smaller employers to provide at least two weeks of paid sick leave to many of those affected by the crisis.

The bill also increases Medicaid funding, expands unemployment insurance and provides more money for food stamps, aiming to provide an initial safety net as layoffs begin and cases hit every state.

-Alison Sider and Lindsay Wise contributed to this article.

Fannie and Freddie Suspend Foreclosures

By Andrew Ackerman

WASHINGTON-Mortgage giants Fannie Mae and Freddie Mac are suspending foreclosures and evictions of homeowners behind on their mortgages—and at risk of losing their homes—in the latest federal response to the outbreak of the coronavirus.

The 60-day suspension—announced Wednesday by the Housing Finance Agency, the mortgage-finance companies' independent federal regulator—affects some 182,000 homeowners who are in some stage of the foreclosure process, out of the roughly 28 million single-family mortgages backed by Fannie and Freddie.

Separately, the Department of Housing and Urban Development said it too would suspend foreclosures and evicfor borrowers with mortgages insured by the Federal Housing Administration, a separate government program that backs roughly eight million single-family loans.

It wasn't immediately clear how many of those borrowers would have faced a foreclosure



The 60-day halt affects some 182,000 homeowners who are in some stage of the foreclosure process.

during the 60-day suspension. Fannie and Freddie guarantee roughly half of the U.S. housing market. They buy up loans and package them into

securities that they sell to in-

vestors and also guarantee individual loans in the event a borrower defaults.

Borrowers affected by the coronavirus outbreak effects who are having difficulty pay-

ing their mortgages also can reach out to their mortgage servicer for a forbearance agreement, in which they would have as long as a year to catch up on missed payments.

U.S. Visa Services Are **Halted in Most Nations**

By Jessica Donati AND MICHELLE HACKMAN

WASHINGTON—The State Department said Wednesday that it is suspending routine visa services in most countries world-wide in response to the outbreak of the new coronavirus.

The suspension applies to routine immigrant and nonimmigrant visas, and will last until further notice, the State Department said in a statement provided to The Wall Street Journal.

U.S. embassies and consulates will continue to provide emergency and urgent visa services where possible.

All routine visa appointments will be canceled effective Wednesday, the statement said.

Any fees paid will remain valid and may be used to reschedule an appointment within one year of the date of payment.

A State Department official said the directive applied to all countries with a travel advisory level of 2, 3 or 4, which

carry heightened U.S. warnings for visitors.

The suspension applies to many countries in Western Europe, along with other allies around the world whose citizens travel to the U.S. in high numbers, such as Brazil, India and the Philippines. The action stands to have a

dramatic impact on international travel. In 2019, the U.S. processed more than 9.2 million visas, the vast majority in nonimmigrant categories, according to preliminary data published by the State Depart-

The timing of the disruption in processing will have ripple effects across the economy, from the tourism industry to universities to the agricultural sector. Farmers and other seasonal

employers normally would be hiring seasonal foreign workers ahead of the busy spring and summer season. The agriculture industry, for example, hired more than 200,000 foreign seasonal workers last year, making up at least 10% of the total farm workforce.

THE CORONAVIRUS PANDEMIC

IRS Gives Details on Deferring **Payments**

THE WALL STREET JOURNAL.

By RICHARD RUBIN

WASHINGTON—The Internal Revenue Service began providing details for taxpayers to defer their April 15 payments to July 15, offering relief to people who owe income taxes for 2019 or estimated income taxes for the first quarter of 2020.

The official notice follows President Trump's nationalemergency declaration over the coronavirus outbreak and invokes powers usually used locally after natural disasters. Treasury Secretary Steven Mnuchin said the move would delay about \$300 billion in payments. The new IRS rules waive interest and penalties that normally would apply.

However, the IRS isn't changing the requirement that people file a tax return or seek a six-month extension by April 15. And the rules don't apply to other taxes, such as estate taxes, excise taxes and payroll taxes that aren't handled as part of self-employment income on individual tax returns.

That approach—which will still require taxpayers to file something by April 15—was already frustrating tax preparers, who are preparing for a frantic month and calling on the government to delay the deadline altogether.

"That's a tremendous waste of time to do that," said Bob Caplan of Caplan & Wong CPAs LLP in San Mateo, Calif.

The American Institute of Certified Public Accountants called on the Treasury Department to go further. The group's president and CEO, Barry Melancon, said he understands the government's interest in making sure people get refunds they are owed, but said it was impossible for tax preparers to do their job now.

IRS officials haven't explained why they didn't move the filing deadline too.

Big Push to Get Aid Out to Americans

By RICHARD RUBIN

WASHINGTON—Getting lump-sum payments into the hands of every American could take weeks to start and months to complete as the government tries to turn its tax-collection system into a money-distribution machine.

Congress is coalescing around the idea of sending money to individuals to ease the economic disruption from the coronavirus outbreak, and the Treasury Department wants to distribute cash as fast as possible, said Treasury Secretary Steven Mnuchin.

A Treasury proposal circulated Wednesday envisions two rounds of payments, one starting April 6 and another starting May 18, with amounts varying by family size and income level. That is beyond the two-week goal Mr. Mnuchin mentioned on Tuesday.

Lawmakers have been talking about \$1,000 for each person or more, and Mr. Mnuchin said the government would use Internal Revenue Service information for some people and data from electronic-payment providers for others.

Policy makers face a tradeoff between speed and accuracy. The faster the Treasury Department shovels money out the door, the more likely it is that some people will get paid twice and others won't get paid at all. A slower effort could reduce errors, but people who lose jobs or have hours cut would face mounting bills in the meantime.

"A tolerance for error is kind of necessary for this situation," said Jack Smalligan, a former Office of Management and Budget official who retired in 2018.

The government last sent payments to Americans in 2008 as the economy was entering a downturn. President George W. Bush signed the law on Feb. 13, but the money didn't start going out until late April. The payments were largely complete by the summer. Then as now, the task was complicated because it occurred during the IRS's busy tax-filing season.

"People are looking at 2008



Treasury Secretary Steven Mnuchin said the Trump administration supports a plan to send checks to Americans, likely within the next two weeks.

and saying, 'Wow that was slow,' " said Tony Fratto, a White House spokesman at the time. "I'm not saying this just to be defensive of what we did. It was actually pretty quick."

Then, the government paid up to \$600 to each adult and \$300 for every child based on formulas tied to income. Many people filed tax returns to claim the benefit, which resulted in extra work for the IRS and millions of inquiries to its call centers.

Since then, the IRS budget repeatedly has been cut in real terms. The tax agency now has about 23% fewer people than it did. The government has since largely dismantled its capacity for mass check-printing, so most payments would be made electronically, said Don Hammond, a former senior Treasury official.

This time around, Congress and the Trump administration are aiming to get the money out quickly. One way to do that

would be to divide recipients into several groups for processing. "This will end up going out in waves," said Mr. Smalligan, who is now at the Urban Institute. "Is the time between those waves weeks or months?"

Depending on how the law is written, the easiest people to pay quickly include those who receive benefits from the Social Security Administration and the Department of Veterans Affairs. The government already sends them money routinely, which means it has accurate bank-account information.

Next are people who file tax returns. More than 80% of taxpayers who get refunds receive them through direct deposit, so the IRS has complete bankaccount information and addresses from 2018 tax returns and a partial set of 2019 information. Some of those electronic payments are set to go to tax preparers and then be distributed to individuals, said Dick Gregg, former fiscal assistant secretary at Treasury. There are potential hitches,

however. The older that information gets, the less accurate it is. Some people change bank accounts, resulting in bouncebacks. Others change addresses.

"The IRS right now is probably overwhelmed," Mr. Hammond said. "It's tax filing season. You've got still tax-law changes that are being implemented. And now you've got the effects of the virus on their workforce."

It would take the IRS time to prepare files that include names and bank account information. Once that information gets to the Bureau of the Fiscal Service, which makes payments, it would take a few days to get to people, said Mr. Gregg.

Targeting payments to some income groups would likely take more time. Another option would be to send checks to everyone and then recoup some or all from top earners when they file their 2020 tax returns. That would

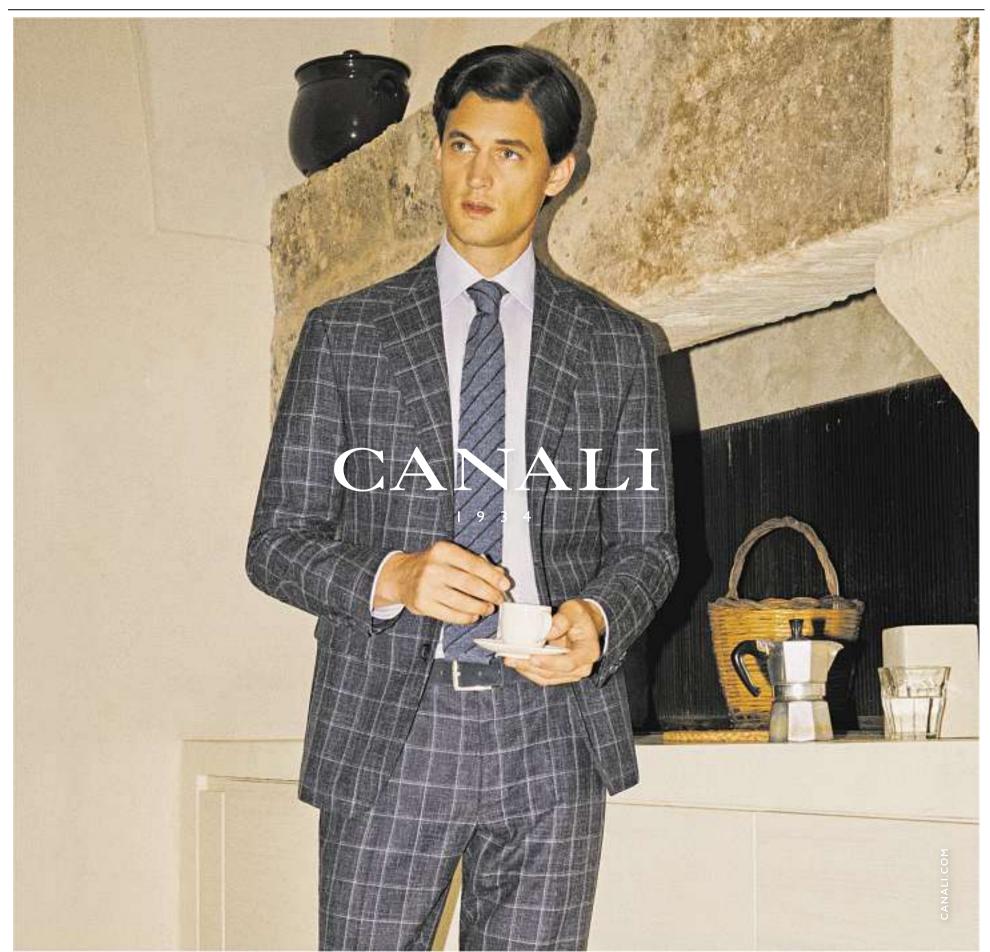
make the program a cash grant to middle-income households and a zero-interest loan to those at the top.

"We are trading economic output for health outcomes,' Mr. Fratto said. "We have to go big first, and that's the only way it's going to work."

The hardest group to reach with money is perhaps the most vulnerable: People who don't file tax returns because their income is too low and who don't get other federal benefits. And lawmakers will have to decide if noncitizens should get money, too. That is a challenging and politically explosive question. So is the danger of fraud.

"Any time there's money involved, there's people around who look for opportunities to steal it," Mr. Gregg said. "So you just have to be aware that the faster things get done, it does increase the risk of errors or fraud."

—Kate Davidson contributed to this article.







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A8 | Thursday, March 19, 2020

THE CORONAVIRUS PANDEMIC

U.S. Fails Coronavirus **Test**

Continued from Page One ted him, but he hasn't been tested for coronavirus, he said on Tuesday, gasping for breath over the phone.

"Everyone just told me there were no tests and I didn't check all the boxes for the state," said Mr. LaBor, a social-media marketer from Elwood, N.J., referring to the criteria that state labs require patients to meet before running tests. A New Jersey health-department spokeswoman said the state "has sufficient lab capacity to test those who meet the testing criteria." An AtlantiCare spokeswoman said the hospital system "is not testing patients in a widespread manner for coronavirus."

While the virus was quietly spreading within the U.S., the CDC had told state and local officials its "testing capacity is more than adequate to meet current testing demands," according to a Feb. 26 agency email viewed by The Wall Street Journal, part of a cache of agency communications reviewed by the Journal that sheds light on the early response. The agency's data show it tested fewer than 100 patients that day.

When the CDC first dispersed test kits in early February, it shipped them to a network of state and local government labs and restricted testing to people with virus symptoms who had recently traveled to China. where the virus first emerged, or had been exposed to a known case. Federal officials hoped the virus could be contained-even as they disputed alarms from those on the front lines that the CDC's guidelines weren't keeping up with the outbreak's spread, emails between the U.S. agency and local officials show. The government left other laboratories on the sidelines for crucial weeks.

The narrow effort is "a failing," said Anthony Fauci, a government doctor who has become the de facto face of the administration's coronavirus response, in congressional testimony last week that for many in Washington was a wake-up call.

Problems still persist, but more labs are beginning to do tests and manufacturers are ramping up production. "We can expect to see a marked acceleration of the availability and implementation of testing," Dr. Fauci said in a Friday interview.

Botched test kit

CDC officials botched an initial test kit developed in an agency lab. retracting many tests. They resisted calls from state officials and medical providers to broaden testing, and health officials failed to coordinate with outside companies to ensure needed test-kit supplies. such as nasal swabs and chemical reagents, would be available, according to suppliers and health officials.

When the U.S. Food and Drug Administration, also involved in the response, finally opened testing to more outside labs, a run on limited stocks of some supplies needed for the CDC-developed test quickly depleted stores, lab operators and suppliers said. Hospital and commercial lab operators said the government didn't reach out to enlist their help until it was too

"This was kind of a perfect storm of three separate failures," said Tom Frieden, who directed the CDC from 2009 to 2017, citing the botched test, overstrict FDA rules and sidelined private labs. He cautioned he didn't have direct knowledge of details.

Now, the U.S. is testing far fewer patients than publichealth and infectious-disease experts say is necessary and just a fraction as many as other countries that rolled out wide-reaching diagnostic programs. South Korea as of Tuesdav was testing up to 20,000 patients a day, more than half the total of U.S. patients who have been tested since the outbreak began.

The test shortage hurt U.S. efforts to contain the virus, said Neil Fishman, chief medical officer at the Hospital of the University of Pennsylvania and an infectious-disease specialist.

"If we would have had a true understanding of the extent of disease several weeks ago, implementation of social-distancing measures could have prevented the escalation of the disease," Dr. Fishman said, and demand for the test is now huge.

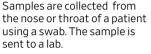


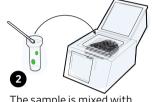
The U.S. is testing far fewer patients than public-health and infectious-disease experts say is necessary; above, a coronavirus-testing facility on Long Island, N.Y., on March 17.

How Coronavirus Testing Works

Real-Time Polymerase chain reaction (RT-PCR) tests are used to detect genetic material. These tests can be used to screen samples and to detect infection.







The sample is mixed with chemical reagents and put in a machine that duplicates the genetic material.



If the virus exists the copies made by this machine will confirm its presence.

Room for Error



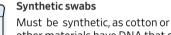
The time to take the samples to the lab is crucial because the life of the pathogen doesn't last many hours



The samples come from the nose or throat and that limits how much of the pathogen can be obtained. Covid-19 is a lung infection.

Short Supply

A run on some supplies needed for the CDC-developed coronavirus test has quickly depleted limited stocks.



other materials have DNA that can interfere with test results. These swabs are in short supply.



RNA extraction kit

The chemicals in the kit extract the viral RNA. Labs are struggling to find extraction kits.

Three assays detect different parts of the viral genome. Manufacturer





A synthetic viral RNA sample and laboratory-grade water are used to double check accuracy. Some CDC test kits failed these checks. One assay reacted to the water, which should produce a negative result.

Sources: U.S. Department of Health & Human Services, CDC; Integrated DNA Technologies; Qiagen N.V Alberto Cervantes and Joel Eastwood/THE WALL STREET JOURNAL

current state of testing reflects both technical and planning failures, as well as a broader failure recent statements on the topic. of imagination. Leaders including President Trump and Health and Human Services Secretary Alex Azar early in the outbreak appeared unable or unwilling to envision a crisis of the scale that has now emerged, and no one stepped up to effectively coordinate among federal agencies or the private-sector labs, medical providers and manufacturers needed for a large-scale testing

push, they say. An HHS spokeswoman said Brett Giroir, a deputy Mr. Azar put in charge of testing last week, would assume that role. She said the FDA began working with private test developers in January by sharing information about the process for approving tests. The CDC said in an email to the Journal on Monday that its work with public-health labs is meant to fill "the short-term gap until experienced commercial diagnostic manufacturers come to market."

'It will disappear'

Mr. Trump repeatedly dismissed the threat of a broad U.S. outbreak, saying in late February, "One day it's like a miracle, it will disappear." The next day, the first reported American death tied to Covid-19, the disease caused by the coronavirus, occurred in Washington state.

Some White House aides learned of complaints about the availability of testing from the media, not the public-health officials in their own government, an administration official familiar with the matter said. Only in the first week of March did discussions in a White House coronavirus task force about the testing shortfall take on a sense of urgency, the person said.

Even then, Mr. Azar defended the testing program in television interviews including twice on ABC News that week, citing the low number of confirmed cases—at a time when almost no tests were available to detect them.

The White House didn't respond to requests for comment. The HHS spokeswoman said

Health-care officials say the health officials are focused on deterred some hospitals and efforts to increase test accessi-

At the CDC, the tone was more dire. "While leaning forward aggressively with the hope that we will be able to prevent community spread, we also are preparing for the worst," the agency told state public-health officials in a Feb. 20 email.

The Government Accountability Office had warned federal officials in early January that its readiness for something like a pandemic fell short, a GAO official said. GAO investigators found crisis plans didn't fully account for the huge role the private sector would have to

play, documents show. The HHS spokeswoman said the agency's coronavirus response was guided by other operational "well-practiced" plans, and not the strategic one the GAO reviewed. An HHS official told the GAO, in a letter dated Jan. 31, that the agency had addressed their concerns and put in place policies that would "prevent early implementation challenges from becoming institutionalized."

In the weeks ahead, however, those very challenges did become institutionalized. The FDA first announced labs seeking to perform testing would have to submit a special application to get permission to start on Feb. 4. That initially

other lab operators—which bility and pointed to a series of normally aren't required to submit any application-from developing tests, experts say.

"We had considered developing a test but had been in communication with the CDC and FDA and had been told that the federal and state authorities would be able to handle everything," Alan Wells, the medical director for the University of Pittsburgh Medical Center's clinical laboratories, told reporters over the weekend. He said in an interview on Monday that it later became clear the CDC and states were overwhelmed.

Once the CDC launched its

'This was kind of a perfect storm of three separate failures;

initial test in the first week of February, the response was quickly stymied by setbacks, including flaws that forced the CDC to claw back many of the kits it had already sent out to state public-health laboratories, according to the agency and public-health officials.

An email to state publichealth-lab officials later in February from the CDC said some labs had encountered "sporadic reactivity in the negative control of one of the three assay components." That means the test in some cases wrongly indicated it had detected coronavirus in samples of laboratorygrade water.

The CDC on Monday said it "has not yet determined if the problem involves the assay design or contamination. It could have been either."

Despite news and official reports heralding the rapid spread of the virus in Japan and Hong Kong, on Feb. 22 CDC officials told state officials to refer for testing only patients showing symptoms who had travel histories in mainland China.

When a top Minnesota epidemiologist pointed out in an email to CDC officials that agency director Robert Redfield had recently tweeted that doctors treating patients who had visited Hong Kong and Japan should consider "#COVID19," the CDC's deputy incident commander responded: "This tweet is being taken down." And, in fact, it was. The CDC hasn't responded to requests for comment on why the tweet was deleted.

Hawaii's top epidemiologist, Sarah Park, chimed in on the thread, saying the bar for testing should be lowered. Dr. Park pointed out that the CDC's own travel website said travelers from Japan with symptoms should be considered for coronavirus even though the guidelines precluded testing.

Rather than expand testing, the CDC replied that it was considering changes to its travel notices. Dr. Park didn't respond to requests for comment.

Outside help

As the CDC sought to get the network of state labs up and running, it finally turned to an outside manufacturer. Integrated DNA Technologies Inc., to order a run of custom reagents-substances used in a chemical reaction—needed to identify the genetic imprint of coronavirus in late February, according to the company and a timeline provided by the CDC. IDT said in a statement that it shipped the CDC's first order on Feb. 26.

The CDC said it signed a contract with IDT to supply reagents on Feb. 20. Contracting records show one IDT order from that day, for only about \$90,000 of testing supplies. The CDC said that contract was for coronavirus-test material. IDT denied that contract was related to the coronavirus tests.

With IDT creating special coronavirus test kits, the federal government abruptly began to make moves that would open the door to more and broader testing, including expanding its criteria for whom to test. On Feb. 26, Nancy Messonnier, a top CDC official, promised in a call with reporters that commercial labs would "be coming online soon," and a couple of days later, the FDA allowed some labs seeking to use the CDC's testing method or developing their own to jump through fewer hoops.

IDT would produce millions of tests worth of its coronavirus-detecting reagent over the next couple of weeks, according to the company's statement.

Even still, the wave of private labs joining the fight against the virus didn't arrive on schedule. One reason was that many of the off-the-shelf supplies used in the CDC's testing method weren't readily available on the scale needed, the Journal found. That included both the simple products like synthetic swabscotton interferes with readings—used to collect mucus samples, and complex ones. Because labs copying the CDC's test method have to use its exact chemical recipe, there has been a run on manufacturer Qiagen NV's reagent for separating viral RNA from human mucus, one of the products used by the agency.

The HHS spokeswoman said the agency was providing labs with "information on alternative sources of reagents, extraction kits, swabs and more," she said.

Through mid-March, Qiagen spokesman Thomas Theuringer said the Dutch biotech has shipped more than twice as many units of the product in question as in the whole of 2019 to U.S. clients.

"It's like queuing up in line to buy toilet paper at the grocery store," said Richard Scanlan, the medical director of the Oregon Health and Sciences University Hospital laboratory, comparing the lab's predicament to the empty shelves consumers are facing around the country.

Oiagen said it was rationing test kits to its "most critical customers" and acknowledged the company was struggling to meet demand. Dr. Theuringer said the factories producing the kits had ramped up to "three shifts working seven days a week."

Virus researcher Weaver, at the University of Texas Medical Branch at Galveston, said he sent out coronavirus RNA samples needed to do the validation studies to around 50 labs. Nonetheless, he said, some of those labs were delayed as they waited for Ojagen to fill orders in order to begin testing.

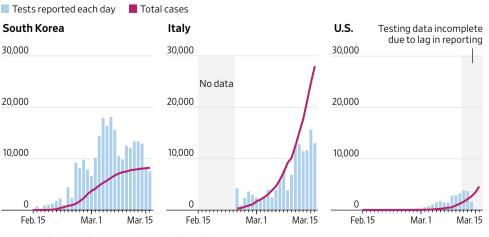
In recent days, the FDA has tried to confront the testing shortage by approving new test designs by manufacturers such as Thermo Fisher Scientific Inc. and testing firms like Laboratory Corporation of America Holdings Inc., and relaxing reguirements for labs to prove their tests actually work and stick strictly to the CDC recipe. Thermo said Tuesday it has 1.5 million tests ready to ship.

FDA Commissioner Stephen Hahn maintained the agency's insistence on test accuracy has been vital. "If you don't have that check on the test findings," he said, "you run the risk of inaccurate test results which means you aren't truly assessing the full scope of the outbreak.'

Now, in a concession to demand, the agency is letting labs run tests first and prove they are accurate later-within about two weeks. On Wednesday, Mr. Trump said in a briefing that, "in case we need it." he would invoke a Korean War-era law called the Defense Production Act that allows the federal government to force U.S. companies to produce needed supplies.

—Thomas M. Burton and Rebecca Ballhaus contributed to this article.

While widespread testing in South Korea helped control the new coronavirus outbreak, Italy's testing quickly fell behind, contributing to the surge of cases in the last week.



Note: Data is through Monday. U.S. testing data is based on available reports Sources: South Korean and Italian government data; Johns Hopkins (U.S. cases); U.S. Centers for Disease Control and Prevention (U.S. tests)

Lindsay Huth/THE WALL STREET JOURNAL

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China Steps Back From Market Economy

Communist Party leaders turned to state enterprises to fight the coronavirus

By Lingling Wei

BEIJING-As China prepared to battle the coronavirus disease. President Xi Jinping ordered state-owned companies to step up "unconditionally, and at any cost," according to officials briefed on the late January directive.

At the center of the outbreak in Wuhan, China State Engineering Construction Corp. conjured up more than 20.000 construction workers and engineers to build two hospitals. Other state enterprises provided power and materials. Within about 10 days, a 1,000-bed hospital and a 1,600-bed facility opened.

To deal with the country's economic ills, state firms pared electricity bills and lowered rents. State banks initiated hundreds of billions of dollars in low-cost loans.

In tough times, China's Communist Party rulers turn to the nation's vast state sector. The strategy, used during the 2008 financial crisis, is helping China absorb some of the economic shocks of the Covid-19 epidemic. It also could hasten the retreat from a market-oriented economy.

Many private manufacturers are struggling to restore production, yet more than 95% of some 20,000 industrial companies controlled by the central government are churning out masks, medicines, steel, heavy machinery and products-keeping other workers on the job.

That is the advantage of the Chinese system, said an official at the regulator overseeing large state-controlled firms, the State-Owned Assets Supervision and Administration Commission: "It's like in a battlefield, and state-owned enterprises are the ones who can act fast and decisively."

Amid signs the epidemic is coming under control in China, official data released Monday revealed the heavy economic toll from Mr. Xi's decision to lock down much of the country: The economy contracted in the first two months of the year. Factory output, retail sales and construction activity all plunged. Some economists expect no growth in the first quarter.

The question is whether China's system can now get the country back on its feet, given a potential global reces-



Workers from state-owned enterprises quickly built two hospitals in Wuhan, the city at the epicenter of China's coronavirus epidemic.

sion that would weaken demand and hurt Chinese manufacturers already battered by the U.S.-China trade war.

In the long term, the country's top-down emergency response threatens market reforms many agree would advance China's economy.

"If and when the outbreak fades, the conclusion is inevitably going to be that the overwhelming exercise of state power saved China," said Andrew Batson, a former Wall Street Journal reporter, now China research director at Gavekal Dragonomics.

State firms are expected to pile up debts and losses from the coronavirus, adding to obligations accumulated in the slowed growth of past years. State-owned steel plants and auto makers are among those anticipating sizable losses.

Increased government and party control over the economy threatens to crowd out private enterprise and foreign competitors. These include companies that provide 80% of the jobs, as well as most technological innovation.

Market-oriented economists said the government should be finding ways to better motivate entrepreneurs. Private companies have been wiped out by government campaigns

to cut excess capacity. Voices advocating market reforms—such as shrinking state firms to make room for more private investment in Group ramped up production consolidation of power since telecommunications, energy and imports of masks and he assumed party leadership and elsewhere—are drowned other medical supplies, to be in late 2012. Government di-

Virus Battles Add To Costs, Losses

China State Construction is among the state-owned enterprises facing steep obligations that will worsen in the coronavirus pandemic. It had loaded up on debt to build infrastructure in China and abroad. As of September 2019, the most recent data available, 76% of its assets were financed with debt.

For years, it looked to aggressively pursue big-ticket projects. The effort is expected to expand as part of Beijing's fight against the coronavirus and to prop up growth. Yet it will further drive up debt at the

out by those focused on stabil-

ity and near-term growth,

government advisers say. The

outbreak could further weaken

nese economy, in large part,

by generating greater party-

state intervention," said Scott

Kennedy, of the Center for

Strategic and International

Mr. Xi issued his call to

arms as soon as he ordered

the lockdown of Wuhan and

surrounding Hubei province in

January, Chinese officials said.

Group, also known as Sino-

Pharmaceutical

pharm, and China Resources been a hallmark of Mr. Xi's

Studies in Washington.

China

The virus hurts the Chi-

support for reforms.

company, according to Standard & Poor's The firm likely will have in-

sufficient cash on hand to pay for its operating expenses, according to S&P. The company didn't respond to requests to comment. Despite the darkening finan-

cial outlook, Chinese President Xi Jinping has said China must adhere to its development targets, which call for doubling the size of the national economy in the decade through 2020.

Officials say the goal requires economic growth this year of about 5.5%. Current estimates by many economists are below 5%

State firms will be pivotal

distributed by the govern-

ment. China National Petro-

leum Corp. and China Petro-

leum & Chemical Corp., two oil

giants, revamped production

schedules to focus on raw ma-

Major landlords, including

China Resources and China

Poly Group, have reduced

rents by tens of millions of

also has urged state firms to

keep its workers and hire

more, especially college gradu-

Strengthening central con-

trol over the economy has

The central government

dollars for businesses.

terials for medical masks.

to reaching that goal, even if it means more risk.

In late February, China's state planner, the National Development and Reform Commission, pressed the country's largest energy producers to cut oil and gas prices to help businesses restart operations, official notices said.

That could lead to steeper losses for the energy giants, which are struggling with plunging oil prices, analysts

The State Grid Corp. and China Southern Power Grid Co. announced plans to shave some 59 billion yuan from the electricity bills of more than 50 million industrial firms.

rectives, rather than market forces, determine pricing for such assets as real estate and even commodities like pork.

Mr. Xi's rule reversed the ascendancy of private firms in the decade following China's 2001 entry into the World Trade Organization.

The share of private firms investing in factories, buildings and such in China peaked at roughly 64% in 2015. It has since been in gradual decline, with state firms getting more resources, including bank

Beijing now directly supervises 128 state firms, down from about 140 in 2012. But cleans the mask and places it these enterprises have grown by her pillow. "We're thankful larger because of governmentled consolidations aimed at said.

creating industry leaders, socalled national champions.

State firms serve Beijing's goal of dominating such tech industries as artificial intelligence and 5G wireless.

The nearly two-year trade war with the U.S. has left China's leadership more convinced that it needs to accelerate its state model to reduce the country's reliance on foreign technology.

China's state companies are grappling with deteriorating finances that in many cases reach back to their response to the global financial crisis.

the time, Beijing launched a 4 trillion yuan (\$586 billion) economic stimulus, mostly carried out by state banks, construction firms, developers, steel producers and local governments.

The spending spree ensured China's growth and helped pull the world economy out of recession. It also led to a buildup in China's debt load, which hit 252% of national output in 2019 from just more than 130% 11 years earlier.

Most of the debt growth came from state-owned companies and finance firms controlled by government.

"This year could be another year of leveraging up due to the coronavirus shock," said Larry Hu, a China economist at Macquarie Group.

Banks are especially conflicted about Beijing's economic push. Some were already struggling with a surge in bad debts in the past few years and remain wary of lending to private companies.

When China's central bank enacted a policy in February to enable banks to make 300 billion yuan worth of inexpensive loans, most of the money went to state firms instead of private businesses.

Even the full weight of Mr. Xi's Communist Party leadership hasn't been able to bring China in sync with market demands from the coronavirus disease.

Gao Xiaoqing, a villager in landlocked Gansu province in northwestern China, was trapped for days at home with her family because they had no masks, which were required to move about in public. The masks had sold out.

Village officials eventually gave one mask to each household. Ms. Gao, her husband and their two children take turns wearing their mask to leave the house.

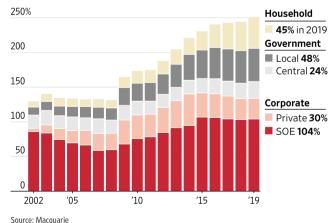
At night, Ms. Gao carefully that we even have one," she

Pharmaceutical workers in Urumqi, China. State-owned companies ramped up production and imports of masks and other medical supplies.

Growing Obligations

Xi Jinping has tried to control China's debt growth in recent years, with limited success.

Debt as a percentage of GDP



Beijing's Glowing Crisis Coverage Sparks Skepticism onization of Ms. Liao, saying hua, which didn't respond.

By Chun Han Wong

HONG KONG-As China's government promotes its successes in containing the coronavirus to audiences abroad, a heated backlash against a state-media reporter's coverage of the pathogen shows that Beijing still faces a tough task selling its narrative at home.

With the numbers of new Covid-19 cases in China dwindling, the country's ruling Communist Party has worked both internally and internationally to portray itself as decisive and forceful in facing down the pandemic.

These efforts included glorifying the work of Liao Jun, a veteran reporter with the official Xinhua News Agency, whose coverage of the coronavirus epidemic in central China's Hubei province has been portrayed by Beijing as heroic.

Chinese social media has recoiled with anger at the lishe helped propagate fictions that clouded the severity of the outbreak in its early days.

The outrage was sparked by Ms. Liao's appearance at a press conference this month organized by the Chinese government's publicity office, where she said she and her fellow reporters are "iron people" serving bravely on the battlefront against a deadly epidemic.

"If you have a little conscience, then you should refuse the accolade and decline to speak," read a widely circulated essay posted on a public social-media account belonging to Gu Wanming, a retired Xinhua reporter. "Otherwise people will say that you 'trod on the blood of others to ascend the podium.' "

The essay has since disappeared. Mr. Gu hasn't responded to a request to comment. Reached by phone, Ms. Liao referred queries to Xinflared into broader attacks on the Communist Party's muzzling of the news media, even as President Xi Jinping sought to trumpet his government's successes in containing the epidemic. Some analysts say such outbursts suggest Mr. Xi still faces significant public

anger at the party's initial mis-

The furor over Ms. Liao has

steps in handling the epidemic. "Chinese people have long been distrustful of party propaganda," said Qiao Mu, a Washington-based consultant and a former media professor at Beijing Foreign Studies University. "But this time, with lives at stake, public anger is amplified, and continues to manifest and ferment through the criticism of Liao Jun."

Ms. Liao, a 41-year-old Communist Party member, has received glowing coverage across state media for her reporting on the coronavirus crisis. One

party-run newspaper said she wrote more than 500 news reports and more than 90 "internal reference" reports for party officials between late December and early March, or a rate of roughly 8.5 reports a day.

One of the articles, dated

The furor over one state reporter has spread to attacks on media clampdowns.

Dec. 31 and co-written with a colleague, repeated a statement by health officials in Hubei's capital of Wuhan that they hadn't detected any obvious signs of human-to-human transmission of a mysterious new pneumonia discovered in the city—an assertion later exposed as untruthful.

In another article the following day, she and a colleague reported that Wuhan police had punished eight people for spreading rumors about the disease—punishment that many Chinese later decried as an attempt to suppress information that could have helped contain the outbreak.

Ms. Liao, who oversees the metro desk at Xinhua's Hubei bureau, later appeared at a March 8 news conference in Wuhan, organized by the Chinese government's information office to mark International Women's Day by showcasing six women serving on the front lines of the epidemic.

'Going to the most dangerous places and hearing the most truthful voices of ordinary people is our responsibility and calling as the party's news workers," Ms. Liao said at the briefing. "I think this is where our courage lies."

China's State Council Infor-

mation Office didn't respond to queries.

Shortly after Ms. Liao's appearance, which was widely publicized by state media, some social-media users accused the reporter of bathing in glory while shirking responsibility for writing misleading reports that might have cost lives. Some defended Ms. Liao.

saying she was probably just doing her job. Others took their criticism further, lobbing barbs at the larger propaganda system in which Ms. Liao works a politically riskier step that signaled broader frustrations with the Communist Party. "We can say she is a rubbish

reporter, that she has no professional ethics, or even that she is an emotionless writing machine," one user wrote on the WeChat social-media platform. Even so, "this definitely isn't just an issue in the product assembly, but a problem with the entire production process."

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P2JW079000-6-A01000-1-----XA

ECB Unveils Surprise Bond-Buying Plan

FRANKFURT-The European Central Bank unveiled a new €750 billion (\$818.7 billion) bond-buying program aimed at shielding the eurozone economy from the spreading coronavirus, casting

> By Tom Fairless, Anna Hirtenstein and Giovanni Legorano

aside longstanding taboos to send a determined signal to investors that the bank will stand behind the region's embattled governments.

The unexpected move, following days of delay and mixed messages from the ECB, underscores the high level of urgency among policy makers in Europe, which has emerged as the new center of the fastmoving global crisis.

Borrowing costs for Southern European countries have jumped in recent days, reflecting concerns that the region's governments might struggle to meet their obligations as spending demands increase. That has revived memories of the eurozone debt crisis nearly a decade ago.

While analysts cheered the ECB's move, it could raise fresh concerns in the region's largest economy, Germany, where officials have long worried about overreach by the ECB.

In a statement, the bank said it would buy €750 billion of public- and private-sector assets at least through the end of the year, and possibly beyond. The purchases—dubbed the Pandemic Emergency Purchase Program-will include Greek government debt, which was excluded under earlier ECB bond-buying programs.

The decision came during an unscheduled late-night conference call among top ECB officials, on a day when borrowing costs for governments like Italy and Spain jumped as the virus roiled and shuttered the region.

"This looks like a gamechanger for the euro area economy and markets," said Frederik Ducrozet, an economist with Pictet Wealth Management in Geneva.

It means the ECB will be able to buy almost €120 billion a month of eurozone debt for the rest of the year—the largest amount ever. Under the rules of the program, the ECB could focus its purchases in the short-term on Italy and other struggling governments.

"It sends a very, very strong signal to markets," said Torsten Slok, chief economist at Deutsche Bank Securities in New York. "This is the bazooka."



European Central Bank President Christine Lagarde

The decision marks an sought to walk it back. The inabout-turn for the ECB, which had dragged its feet for weeks about the need for aggressive monetary stimulus, even as major central banks like the Federal Reserve announced deep interest-rate cuts and other actions to help combat the virus.

Last Thursday, ECB President Christine Lagarde stressed at a news conference that the bank was "not here to close spreads," suggesting it wouldn't intervene to narrow the difference in borrowing costs between Germany and Italy.

That comment stunned investors, and the ECB quickly cident called into question the ECB's carefully crafted role as an effective lender of last resort to eurozone governments. The ECB is prohibited under European treaties from financing governments, but European courts have supported its right to use bond purchases to calm markets.

As Italy's sovereign debt came under pressure this week, however, the ECB intervened in the market via the nation's central bank, according to a person familiar with the matter. It also sought to redirect remarks by senior officials suggesting that the bank would take no further action.

"It has intervened in a flexible but intense way due to the volatility of markets," the person said.

The ECB declined to comment.

confusing twist Wednesday, Austrian centralbank Gov. Robert Holzmann suggested in an interview that investors were right in assuming that the ECB would do little more to support the economy.

He even suggested that a downturn in Europe might have a positive, cleansing effect on the economy by eliminating businesses that aren't viable. "One should be careful that only the firms capable of surviving do survive, and that others that would have failed even without a crisis don't survive," Mr. Holzmann said.

A spokesman for Mr. Holzmann declined to comment further on his remarks, which prompted a swift response from the ECB. The bank said its top officials were united in their desire to use all their tools to support the region's economy.

Still, Italy's 10-year government bond yield rose above 3% on Wednesday for the first time in more than a year, as investors worried that the ECB wouldn't step in to support

Rome. The Greek equivalent traded above 4.1%, compared with less than 1% several weeks ago.

"This is the perfect storm," said James Athey, an investment manager at Aberdeen Standard Investments. "Liquidity has essentially evaporated, the BTP [Italian government bond] market has essentially broken today. There are basically no bids and a lot of sellers.'

On a conference call with European Union leaders on Tuesday, Ms. Lagarde said the eurozone economy would likely contract by 1.3% this year if business shutdowns lasted for one month and shrink by around 5% if the shutdowns lasted three months, according to a person familiar with the matter. The latter would represent a fiercer downturn than the financial crisis.

In its statement late Wednesday, the ECB suggested it might alter self-imposed limits on its bond-buying program, breaking a longstanding taboo. That would potentially give the bank room to buy more than a third of the outstanding debt of governments like Italy. It could also raise legal concerns in Germany, where the ECB has faced multiple lawsuits over its bond purchases.

Markets Rattled by Cash Rush

Continued from Page One shares of companies as varied as airlines, restaurants, banks and retailers. The declines showed the extent to which investors are worried that the coronavirus pandemic—which has already forced airlines to cut flights and businesses to close—could send the economy into a recession.

Shares of Boeing Inc. fell 18%, while stock in **Citigroup** lost nearly 10% in value. A drop of more than 20% in the price of oil slammed shares of energy companies. Exxon Mobil Inc. fell 10% and has halved so far this year.

Several stocks fell so

sharply that exchanges had to temporarily halt trading in them. One such stock, Alaska Air Group Inc., declined 23% Wednesday. Olive Garden owner Darden Restaurants Inc. slid 19%. **Coty** Inc., whose beauty portfolio includes Sally Hansen, dropped 31%.

In debt markets, the sell-everything approach drove down prices of safe investment-grade bonds and government debt alongside stocks and commodities of nearly all stripes. Normally, when investors turn away from risky assets, they buy safer government debt—or if they are really frightened, gold. Investors appear to be putting their trust in only the shortest-term government bonds or cash.

"When even silver and gold are getting crushed, that's a panicked drawing of liquidity," said Rob Arnott, founder of California-based investment firm Research Affiliates. "In the U.S., you can't find toilet paper anywhere: This is the capital markets equivalent of

Yields on one-month U.S. Treasury bills, a close equivalent to cash, fell to as low as -0.033% from 0.31% at the start of the week, their lowest level in several years.

"There are very few places to hide. The tightening in financial conditions is happening across markets," said Nikolaos Panigirtzoglou, global markets strategist at JPMorgan Chase & Co. He pointed to strong selling of bond funds that own the debt of the safest big companies, which is causing corporate borrowing costs to rise despite central-bank efforts to do the opposite.

Another factor pushing government-bond yields higher: As investors dash for safety, they are contending with a potential massive new supply of government bonds that will be necessary to fund stimulus measures, including \$1 trillion

of spending discussed in Washington on Tuesday. In the simplest terms, a greater supply of bonds should cause prices to fall and yields to rise.

The rush to cash, meanwhile, has put strain on money markets in the U.S. and globally. The difference between the vield on the three-month Treasury bill and interbank lending rates, known as the Ted spread, jumped above 1 percentage point, according to FactSet, a level not seen since early 2009. In good times, the difference between the rates, which reflects how easy it is for banks to get hold of shortterm borrowing, is negligible.

People and companies need cash to cover rent, bills and other fixed costs at a time businesses and schools are closing and sending staff home in the U.S. and Europe to halt the spread of the coronavirus.

"If you think about it from a small-business standpoint, a big-business standpoint,

fund-manager standpoint, liquidity and cash [are] going to be king," said John Briggs, head of strategy, Americas, at NatWest Markets. "Take Italy: They've just hard-stopped the eighth-largest economy in the world. We've never seen anything like this.'

This has led a wave of companies including Boeing, Hilton Worldwide Holdings Inc., Kraft Heinz Co. and Anheuser-Busch InBev SA, to draw down billions of dollars from credit facilities. The Federal Reserve has had to step in and support the smooth functioning of the commercial-paper market, where companies can borrow short term, because huge demand there has met diminishing supply from money-market funds and others that are preparing to face their own cash withdrawals. according to analysts.

The Bank of England said Wednesday it would provide an unlimited amount of financing in commercial-paper markets. Small and medium-size companies in the U.S. and Eu-

rope are likely to be among the hardest hit because they have less room for error. Eric Lonergan, a portfolio manager at M&G Investments, said smaller companies in the U.K. were already delaying payments to their creditors if they could.

"I think the entire economic system is trying to conserve cash at the moment," he said.

Sushil Wadhwani, chief investment officer of QMA Wadhwani, a U.K.-based hedge fund, said the rational thing for individual companies was to access credit lines. Pension funds. meanwhile, which are normally built to ride out long market disruptions, might also be joining the cash dash. "For pension funds, it is sell anything you can sell to build up reserves so you can tell your trustees that you have enough cash to pay pensions over the next nine or 10 months," he said.

Americans Stranded Abroad

Continued from Page One their way back.

Ms. de Chabert-Ostland, who is stuck in Peru, is a 49-year-old Connecticut second-grade teacher with three children at home. She said she has already been away since March 8 and unless something changes fast, it won't be until April that she, her mother and niece will be able to leave. For now, their home is a hotel a short walk from the main square in Cusco, now filled with Americans.

In Africa, Elizabeth Dea, 53, from Los Angeles, canceled her Botswana safari and headed to Johannesburg, trying to get a flight. In Europe, Scott Rose, a 32-year-old student of Spanish and English literature, didn't want to take one of the last flights home to the U.S. from Spain because of the high cost of a ticket as growing numbers of Americans flew out. He is hunkered down, reading books that he always meant to finish, like Oscar Wilde's "The Picture of Dorian Gray."

In Honduras, a group of 55 football players and staff from around the U.S. had just won a tournament when they found out they were stuck.

"Being on a high and then finding out that the Honduras government closed the border from in and out travel was frustrating," wrote Sandy Glossenger, the group's operations manager, in an email. But she added: "Morale is good and we are

Alison Clay-Duboff and her husband, Ken Duboff, have found themselves in the middle of the Peruvian Amazon with intermittent telephone service, and Americans on a cruise ship off the coast of Chile were being prevented from getting off.

'We are living in a celestial bubble in the midst of the horrible world-wide situation," said



Pedestrians were asked why they were on the streets in Lima on Tuesday. Travelers waited for the last flights out of Peru on Monday.



Jim Rosenberg, an American aboard the ship.

A State Department official

said Tuesday the department was "considering all options to assist U.S. citizens" in countries that have suspended air travel. The official urged Americans abroad to consult the State Department's travel advisories and Covid-19 updates. The official wouldn't provide information on the number of U.S. citizens affected by travel restrictions abroad and declined to say whether aircraft would be chartered to fly Americans home. Nine Democratic members of

the Senate Foreign Relations Committee wrote to Secretary of State Mike Pompeo on Wednesday expressing "urgent concern" for U.S. citizens stranded abroad amid the pandemic, saying Americans in Honduras, Morocco, Peru and Tunisia have struggled to make contact with

or receive assistance from U.S. embassies in those countries.

The lawmakers asked Mr. Pompeo to detail his department's efforts to facilitate the return of Americans to the U.S. via commercial or governmentchartered flights, and to aid those unable to do so.

Some countries already have rescue plans in motion. Germany has committed up to €50 million (\$54 million) to charter planes from several carriers including Lufthansa, Condor, and TUI to begin shuttling more than 100,000 German tourists trapped in popular vacation spots such as Greece and the Dominican Republic. Israel is sending two planes from its state carrier El Al to rescue Israeli tourists in Peru, according to Israel's Foreign Ministry.

American Tessa Matsis Smith and nine friends from Oregon, at a hotel in Marrakesh, Morocco, think it is time the U.S. government stepped in. Two days ago, they returned from a night in the desert to be told by the hotel manager that the city was going into lockdown. They called the U.S. Embassy and were told

close Friday. They were unable to find airline tickets home. "It was overwhelming, the

the country's borders would

thought that we could not get home, it was hard to breathe," said Ms. Smith, a hair stylist. Now the 10 friends are confined to the hotel, unable to even use the pool. "None of us are sick with the

virus," she said. "We just need to go home."

Daniel Villarreal, a 52-yearold Texas psychiatrist who is also stranded in Cusco, found himself in long lines for water, tuna, peanut butter and jelly. He had arrived with his teenage daughter to take her to Machu Picchu. Instead, he was stocking up on medicine.

We never thought we could end up trapped here," Mr. Villar-real said. "The measures the Peruvian government have taken are pretty draconian. Zero movement, all the restaurants are closed."

He said he has sent messages to his senators in Texas and reached out to the U.S. Embassy in Lima, but hasn't received a response. "This is day one, and one of our concerns is if there are going to be enough supplies coming around for day 4, 5, 10 and 15," he said.

Just a few blocks away, Ms. de Chabert-Ostland is worried because her mother, Ms. Bravi, suffered a fall and has a swollen

That wasn't the way the trip was supposed to go. The idea was for Ms. Bravi-with her daughter and granddaughter to enjoy an exotic locale, among others she hopes to visit as part of her "bucket list." And as of Monday, the trip had been memorable, exploring the Inca ruins of Machu Picchu, the Sacred Valley and then a trip to Lake Titicaca on Monday.

But by the end of that day, the three were in their hotel in Cusco, unsure when they would get out. "Quarantining us here, without explanation—without a true explanation of when we'll get home—is an awful feeling," Ms. de Chabert-Ostland said.

—Ellie Miller and Aaisha Dadi Patel contributed to this article.

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THE CORONAVIRUS PANDEMIC

Chinese **Doctors** Arrive In Italy

A group of 300 Chinese intensive-care doctors began to arrive in Italy on Wednesday, one of several Chinese offers to support epidemic-stricken European countries, as China tries to rebrand itself internationally from source of the new coronavirus to a friendly helper.

> By Eric Sylvers in Milan and <mark>Bojan</mark> Pancevski in Berlin

China's European relief efforts, while welcome, are small compared with European health-care needs. One temporary hospital in Milan alone will need 500 doctors and about 1,400 nurses for 400 intensive-care beds. But China's initiatives have been accompanied by heavy publicity and are having a diplomatic impact. China has also sent coronavirus test kits and protective clothing to Italy as well as other European countries such as Spain, Poland and Greece.

The help from China has won particular attention in Italy and some other virus-hit countries where many people feel let down by the European Union, whose struggle to organize any effective action has left an open door for Beijing to walk through. No other EU countries responded to an Italian plea for masks earlier in March, and German authorities temporarily impeded deliveries of medical supplies to Italy.

'It's good that China is making humanitarian gestures, but it should not be allowed to rewrite the history of where the virus originated and how their initial handling of it allowed for it to spread across the world," said Thorsten Benner, head of the Global Public Policy Institute, a Berlin-based think tank. Still, he added: "This is a shocking failure of European solidarity. The impression in Italy, Spain, Serbia and so on is that the weaker links will be left alone" by the EU.

The damage to the EU's standing prompted the EU executive, the European Commission, to promise that Italy would get "whatever is necessary." EU countries are increasingly facing their own coronavirus crisis, however, and are trying to muster all the supplies and medical staff they can for domestic use.

China has stepped in with a diplomatic and humanitarian campaign that portrays Beijing as a reliable partner. The Chinese and Italian foreign ministries recently announced a deal to supply Italy with more ventilators, which are in increasingly short supply in intensive-care wards of hospitals in northern Italy. Already last week, a plane chartered by the Italian Red Cross arrived in Rome filled with Chinese medical supplies. including ventilators and face

masks, and nine medical staff. China's coronavirus diplomacy has also extended to Balkan countries that haven't been able to import medical material from the EU—including Serbia, which has long had strong ties to Beijing. "European solidarity does not exist. It was a fairy tale." President Aleksandar Vucic said on Sunday.

Mexico Bides Its Time in Responding

By Robbie Whelan AND JUAN MONTES

MEXICO CITY—Mexico's government is resisting implementing strong measures to slow the spread of the novel coronavirus, even as President Trump said he would block the entry of asylum seekers and ban nonessential travel across the U.S.-Mexico border.

On Wednesday morning, Mexican President Andrés Manuel López Obrador said he wouldn't close airports, shut down businesses or take other steps that might damage the economy.

"(We face) pressures of all types. Close the airport, shut down everything, paralyze the economy. No," Mr. López Obrador said at a news conference. He said that while he was worried about the epidemic, he had to act responsibly, especially in protecting the poor.

"All the people who work, who live by economic activity, by what they can get day-to-day, people who make their lives however they can...we must take care of them," he said. "We must defend this economy."

Hours later, Mr. Trump said he would turn back all asylum seekers and others who entered the U.S. illegally immediately. He added that he was seeking ways to temporarily ban nonessential travel over the 2,000mile border with Mexico, including recreational visits to dine at restaurants.

The plan will likely require cooperation from Mexico, which has appeared resistant to accepting back non-Mexican migrants. Foreign Minister Marcelo Ebrard said Wednesday Mexico is willing to work with the U.S. to address the coronavirus "at a regional

weeks, Mexico has played down the risk of the pandemic. The government hasn't barred travel from any country, is screening passengers from only a handful of nations and is still allowing some large public events and for schools to operate normally.

The president, 66 years old, has continued to hold mass events and his customary weekend rallies. Last weekend, he waded into a crowd in the southern state of Guerrero, shaking hands with well-wishers, and repeatedly kissing a baby.

Critics said he was setting a bad example.

How Mexico handles the pandemic could affect the U.S., given the countries' close trade and social relations. Nearly \$1.4 billion in truck and rail freight crosses the nearly 2,000-mile U.S.-Mexico border each day, with shipments spread among dozens of crossings.

Between pedestrians, personal vehicles and mass transit, like buses, there were more than 188 million border crossings between Mexico and the U.S. in 2019. Many of those who crossed were workers and children traveling to their jobs or schools from border cities.

Mexico City Mayor Claudia Sheinbaum, a López Obrador ally, resisted calls to cancel the massive Vive Latino music festival, held this past weekend. The festival attracted more than 115,000 people.

Government health officials have argued that in Mexico, the pandemic was still in the early stages. As of Tuesday night, Mexico had 93 confirmed cases of coronavirus infection. No deaths have been reported.

Mexico's government plans to implement a "safe distance policy" that includes an extended

holiday for public schools, banning events of 5,000 people or more, and avoiding handshakes or Mexico's traditional kiss on the cheek greeting. But it said it wouldn't implement the measures until next week.

Many Mexicans, like Italians at the beginning of the outbreak, have resisted calls for social distancing. Claudia Molina, a 42-year-old municipal worker, attended two large concerts last weekend-the reunion tour of the Argentine pop-rock band Soda Stereo and Saturday's Vive Latino festival, where she saw hard-rock band Guns N' Roses, one of her favorite groups from her youth.

"We're not hearing very much (from the government) so I don't think it's a big deal at this point," Ms. Molina said. "I had a lot of fun."

–Michelle Hackman contributed to this article.



A man wearing a protective mask walked down the steps of a mosque in Kuala Lumpur on Monday. Malaysia has closed places of worship to try to contain the virus.

Religious Gatherings Raise Scope of Spread

has schools, offices and places of worship as the country tries to contain an outbreak of coronavirus infections linked to an Islamic religious gathering. Attendees of the event have also taken cases of the virus to Singapore and Brunei.

> By Jon Emont in Singapore and Saeed Shah in Islamabad

In Pakistan, pilgrims who returned from Iran are testing positive in large numbers.

gatherings. Religious closely knit faith groups and pilgrims have emerged as major spreaders of the coronavirus, transmitting the disease in ways that are proving difficult to trace and contain.

Over the past week in Muslim-majority Malaysia, authorities have reported 513 cases linked to an Islamic religious gathering of around 16,000 people in the capital Kuala Lumpur. Infections resulting from the mass event, which stretched from late February to early March, account for two-thirds of Malaysia's 790

Malaysian health officials are scrambling to track down the thousands of men who were at the prayer meeting to test and quarantine them.

The fallout extends beyond Malaysia's borders. Brunei, a wealthy Islamic sultanate home to less than half a million people, had no reported infections until a 53-vear-old retiree who had attended the Malaysia gathering returned in early March. He developed a cough and fever. On March 9, he became Brunei's first confirmed

coronavirus case. Cases in Brunei linked to the event have since grown to 50, health ministry data show. At least three Indonesian attendees tested positive. Singapore reported that five of its residents who were at the meet were also infected, and that they went to

10 mosques in the city-state. Pakistan is grappling with soaring infections among pilgrims who returned from Iran, exacerbated by a poorly managed quarantine facility set up for them. The Iranian city of Qom, which many of the Shiite pilgrims from Pakistan visited,

break, among the worst in the world.

At Pakistan's quarantine facility—which has housed nearly 5,000 pilgrims—people are closely packed together in unhygienic surroundings. The country's health minister. Zafar Mirza, said this week that conditions "are not ideal" at the facility, located in the sparsely populated Balochistan province.

Faith groups and pilgrims have spread the virus in ways that are hard to contain.

But the problem is no longer limited to that area. Around 2,600 pilgrims who completed their two-week quarantine left. Few were tested there as authorities didn't have the necessary facilities, said Liaquat Shahwani. a spokesman for the provincial government of Balochistan.

"It was a makeshift ar-

rangement. This is a desert location, not Islamabad," said Mr. Shahwani. "We've done what we could."

Authorities are discovering the scale of the spread as those pilgrims are tested in or near their hometowns. In the southern province of Sindh, out of 274 tested so far, 140 people are infected, said Saeed Ghani, a provincial minister. Out of 19 people tested in the northernwestern province of Khyber Pakhtunkhwa, 15 have the illness.

As a result, coronavirus cases in Pakistan soared this week, to 247 cases on Wednesday from 52 cases on Sunday. Pakistani authorities on Wednesday reported the country's first deaths. One was a 50-year-old man who had gone on a religious pilgrimage to Saudi Arabia, arriving back this month.

In Singapore, authorities have relied on a strategy of rigorous contact-tracing operations to identify potentially exposed people. But the Malaysia-linked mosque cluster has presented a challenge. Mosques don't have a membership system and it isn't possible to identify and trace

all those who have been to the many mosques at which the sickened attendees prayed.

Singapore closed mosques for 14 days. After that period, congregants will have to bring their own prayer mats and avoid physical greetings like handshakes.

This isn't the first instance in Singapore of religious networks causing the virus to spread. The health ministry has linked three churches to 38 of the country's 313 confirmed cases. The Roman Catholic Archdiocese of Singapore suspended in-person Mass, and broadcasts online instead.

Epidemiologists say that the intimacy of religious services, where hundreds of people are packed into enclosed rooms, greeting each other affectionately and often sharing food and utensils, makes them prime locations for the spread of the coronavirus.

The issue is of course not religion itself, but that the virus can spread quickly to many people in crowded settings, like religious gatherings and services." Prime Minister Lee Hsien Loong said in a recent address to the nation.

A Turkish Taxi Driver Shifts Into Low Gear as Streets Empty



As the new coronavirus forces big changes in how we

work, The Wall Street Journal is looking at how different people are coping with the stresses and risks.

By David Gauthier-Villars

ISTANBUL—On a typical workday, Zafer Sari had his pick of riders for the passenger seat of his Fiat taxi. At 11 a.m. on Monday, he was drinking tea with fellow drivers at a small cab stand on the Euro-

pean side of Istanbul. "At this hour, normally, clients can't find a taxi, we can select them," he said during an interview in the heart of a city known for producing some of the world's most inextricable traffic jams. "Now, we're struggling to find any

clients-they can select us." Mr. Sari, 47, can't afford to be idle. Having spent half his life clocking 12-hour shifts through the streets of the Turkish megalopolis, he relies on the steady income to pay down a loan for the car and college fees for two of his four children.

Turkey has registered two deaths from 191 confirmed cases of the new coronavirus, and authorities have introduced preventive measures to limit the outbreak.

After stopping flights with about two dozen countries and shutting down land borders with hard-hit neighbors such as Iran, the government canceled all international fairs, suspended collective prayers at mosques and closed schools throughout the country of 82

As economic activity, including tourism, slams on the brakes, demand for cabs has dwindled. Use of mass transportation declined 48% over the past five days, according



Zafer Sari offers riders in his taxi alcohol-laden cologne to use as hand sanitizer, saying 'it feels like welcoming them into my home.'

to the municipality.

Mr. Sari's income is also in free fall. His typical daily revenue of about 700 Turkish lira, or \$94, was more than halved Monday: When his shift ended at 8 p.m., he had earned only 300 lira.

Mr. Sari said he felt fortu-

nate to own his vehicle and his taxi license plate. Renting them would eat more than half of his normal income. But figuring out a way to drum up riders isn't going to be easy.

Rather than go on the prowl for them and burn fuel unnecessarily, he opted to wait at the stand. The roads are traffic-free

but there is no work," he said. One of his colleagues, who was busy cleaning his car, displayed what many Turkish people see as an effective weapon to kill viruses: bottles of cologne stashed in the front

seats' rear pouches. Sometimes derided as outmoded and provincial, the tradition of using various scents with 80% alcohol as a hand sanitizer at home, at restaurants and in long-haul buses, has made a huge comeback in Turkey since the coronavirus outbreak.

"I'm offering it to all my clients," Mr. Sari said, showing a bottle of olive-flower cologne near the gear shift. "It feels like welcoming them into my home."

The taxi driver said fear that he could become a vector of contamination for clients or his family sank in when the government announced that Turkey had recorded its first diagnosed case last week. His wife urged him to be

careful, especially upon receiving ride payment, because while the car is equipped with a contactless credit-card terminal, most clients continue to use cash.

Still, Mr. Sari said he continues to allow clients to sit next to him-a widespread practice in Turkey—and avoids disinfecting his own hands in front of them.

"I'd feel ashamed doing that," he said. "It would be like telling customers that they aren't healthy."

Apart from the 1999 earthquake near Istanbul that killed more than 17,000 people, Mr. Sari can't recall seeing the usually bustling city being enveloped in such a sense of desolation.

"We lived through terrorist attacks and a coup. It all passed within a few days or weeks," he said. "This could be the mother of all crises."

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WORLD NEWS

Russia Firms Its Links With Crimea

By Ann M. Simmons

SIMFEROPOL, Crimea-A ritzy modern airport, new thermal power plants and a bridge linking Crimea to the Russian mainland are among a raft of Russian-funded development projects that have cemented Moscow's control of the territory.

Six years after Russia seized Crimea from Ukraine, the Black Sea peninsula, once a haven of summer homes and health sanitariums for the Soviet elite and proletariat alike, is ever more tightly bound to Moscow, which now covers almost 70% of the territory's budget.

Indeed, as it pulls Crimea closer, Moscow continues to insist that it will never return the peninsula, a resolve that has drawn widespread international condemnation.

That has also undercut Ukrainian President Volodymyr Zelensky's pledge to reclaim the territory, threatening to keep Russia and Ukraine at odds and undermining longterm stability in this region. And as long as Ukraine and Russia are feuding, the U.S. and Europe, which have sanctioned Russia for its aggression against Ukraine, will remain embroiled in the conflict.

Russian President Vladimir Putin has said he regards Crimea as "an inseparable part of Russia." Until 1954, the peninsula, renowned for its beaches, lush vegetation and czars' palaces, had been under Moscow's control since 1783, when the Russian Empire annexed it from Ottoman rule.

Mr. Zelensky, who has promised to resolve the conflict with Russia, has described the return of Crimea, which was transferred under Soviet leader Nikita Khrushchev to Ukraine, then a Soviet republic, as "an indisputable part of [Ukraine's] national idea." When the U.S.S.R. collapsed and Ukraine gained its independence in 1991, it kept the peninsula.

Mr. Putin arrived Wednesday in Crimea for a two-day leaders of the republic and such as Visa and Mastercard destinations, so international

initial appearance in Sevastopol, he congratulated Crimeans on the anniversary of the peninsula joining Russia, which he described as a "very important event" that took place six years ago.

At the museum of the Konstantinovskaya Battery, a 19thcentury fortress built to block the entry of enemy ships to Sevastopol Bay, Mr. Putin presented awards to the builders of the 12-mile Crimean road and rail bridge that links Crimea and other Russian regions, and promises to boost tourism and cargo traffic.

The Kremlin leader said the venue of the awards ceremony was appropriate because it symbolized Russia's "military glory" and "the invincibility of Russian weapons and the Russian spirit," he said.

Ukraine's Foreign Ministry slammed Mr. Putin's visit to Crimea as "a cynical and defiant neglect of the Russian side of universally recognized principles and norms of international law."

"Crimea and Sevastopol are and will continue to be an integral part of Ukraine's sovereign territory," said the statement, published on the ministry's website.

Irina Kiviko, Crimea's finance minister, says the region's economy has more than doubled since 2014, while industry and farming are flourishing in this fertile region, approximately the size of Massachusetts.

There are new schools, and neighborhoods of Simferopol, the capital, are peppered with construction of apartment buildings. If it weren't for sanctions, Crimea would have a "real boom," said Vladimir Konstantinov, chairman of Crimea's state council.

"It's fantastic what has happened since Crimea returned to Russia," he told The Wall Street Journal. "I couldn't imagine this kind of development in my wildest dreams. Of course, we have some issues, but we are back on our Moth-

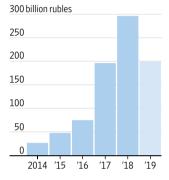
erland." Sanctions helped drive visit to hold meetings with away financial institutions offers flights only to Russian



Six years after Russia seized Crimea from Ukraine, the peninsula is ever more tightly bound to Moscow. A mural painting of President Vladimir Putin is shown in Crimea's capital. Below, construction of the Tavrida highway, which will connect the cities of Kerch and Sevastopol.

Russia has boosted its investments in Crimea since it annexed the peninsula in 2014.

Investment in fixed assets in Crimea



Note: 1 billion rubles = \$12.29 million. 2019 ource: Ministry of Economic Development of Republic of Crimea

while multinational companies have avoided Crimea since

Russia has struggled to fill the gap. Only three banks, all Russian, currently offer full banking services, and all are under sanctions. The Russian government has created a new payment-card system, called Mir, which is mostly accepted by domestic companies.

The new airport in Simferopol, which features a recreation area and landscape park.

Moscow or journey more than 12 hours to Kyiv by road and rail. Foreign destinations from Simferopol used to include Istanbul, Tel Aviv and Frankfurt.

The Crimean government has struggled to furnish all of its residents with water, ever since mainland Ukraine, which provided most of the territory with water, cut supplies. And although the availability of goods and services is adequate and salaries for Crimeans have generally increased, the cost of living has surged.

The U.N. has accused Mosmembers of the public. At an and Western hotel chains, travelers must first fly via cow of "multiple and grave vi-

olations" of basic rights of Crimea's citizens, including arbitrary detentions, torture and the forced disappearance of Ukrainian journalists, Orthodox church members, civilrights activists and individuals from Crimea's suppressed Tatar community—a Muslim ethnic minority who are indigenous to the peninsula.

"Up to 200,000 people have been approached, intimidated or interrogated by [Russia's Federal Security Service cupation," Melinda Haring, deputy director of the Atlantic have been lost."

Council's Eurasia Center, testified at a congressional hearing in January. The Russian government

defends its seizure of Crimea, pointing in part to the economic benefits of tourism, which it claims has doubled since 2014.

A man who would only give his name as Grigory stood on the embankment in Crimea's port city of Sevastopol hawking boat rides. "Everyone thought it would be better unwithin the last six years of oc-der Russia," he said. "But many small businesses here

Man Convicted of Killing Journal Reporter Awaits Appeal

By SAEED SHAH

KARACHI, Pakistan—A Pakistani court is weighing the appeal of a British national convicted and sentenced to death nearly 18 years ago in the murder of Wall Street Journal reporter Daniel Pearl, lawyers involved in the proceedings said.

The tribunal in Karachi heard arguments earlier this month in the case of Omar Saeed Sheikh, who received death sentences in 2002 for convictions on three separate crimes—kidnapping for ransom, murder and terrorism. It could issue a ruling in the next few weeks, the lawvers said. Any decision could then be appealed to Pakistan's Supreme Court.

Mr. Pearl, the Journal's South Asia bureau chief, was killed while reporting on Islamic extremist circles in Pakistan in the aftermath of the Sept. 11, 2001, terrorist attacks in the U.S. and the subsequent U.S. invasion of Afghanistan in pursuit of Osama bin Laden and his al Qaeda network. He was abducted on Jan. 23, 2002, and beheaded days later.

Mr. Sheikh, who had communicated with Mr. Pearl for a couple of weeks before his abduction, was arrested and found guilty by a Pakistani antiterrorism court.

Three alleged accomplices were given life sentences. Their appeals were also heard

this month. In the hearing in March, Mr. Sheikh and his accused accomplices sought to have the convictions overturned based on flaws their lawyers say exist with the evidence, said Rai Bashir Ahmed, a lawyer for one of the accused in the recent proceedings and also a defense lawyer in the 2002 trial.

Prosecutors rebutted those arguments and said Mr. Sheikh's death sentences should be upheld, lawyers said. Prosecutors also argued for death sentences in the cases of the convicted accom-

Mr. Sheikh's lawyer, Mahmood Sheikh, declined to comment. Lawvers for the other defendants said their clients are innocent.

According to testimony in Mr. Sheikh's 2002 trial, Mr. Sheikh met Mr. Pearl and promised to introduce him to a religious leader he wanted to meet. Later, Mr. Sheikh, who used a pseudonym in his interactions with Mr. Pearl, called the journalist to Karachi to see the cleric there, according to the court's findings.

After Mr. Pearl stepped out of his taxi at a restaurant where he was told to meet, he was put into a car in which



Omar Saeed Sheikh, sentenced to death in 2002 in the killing of The Wall Street Journal's Daniel Pearl.

Mr. Sheikh was seated, according to the court's findings. The reporter then disappeared, according to testimony at the trial.

The court found that ransom demands were emailed by Mr. Sheikh and his accomplices, demanding better treatment for prisoners held by the U.S. at Guantanamo Bay prison camp and for Pakistan to receive some U.S. jet fighters, in return for letting Mr. Pearl go.

In July 2002, the Pakistani court convicted Mr. Sheikh of orchestrating the plot, ruling he be hanged. Soon after, Mr. Sheikh lodged his appeal.

Mr. Sheikh's parents immigrated from Pakistan to the U.K., where he largely grew up. He later returned to South $\stackrel{\leq}{\sim}$ Asia, where he linked up with Pakistani militant groups, according to Pakistani officials. He was jailed in India in 1994 for helping to kidnap a group of Western tourists in the Indian-controlled part of the disputed Kashmir region. He was released in 1999 by India as part of negotiations with Pakistani militants who had hijacked an Indian plane.

U.S. officials believe that Mr. Pearl's abduction drew the

attention of al Qaeda's operations chief, a Pakistani, Khalid Sheikh Mohammed, who was also the chief planner of the Sept. 11 attacks. Mr. Mohammed was captured in Pakistan in 2003 and transferred to Guantanamo.

There, Mr. Mohammedsubjected more than 180 times to an interrogation technique known as "waterboarding" that human-rights groups regard as torture-confessed in 2007 to killing Mr. Pearl, according to documents released by the U.S.

Mr. Mohammed is due to stand trial next year for his alleged involvement in the Sept. 11 attacks. He hasn't been charged with any crimes related to the killing of Mr. Pearl. Mr. Mohammed didn't figure in the arguments used in Mr. Sheikh's appeal in Karachi this month, according to lawyers in the case.

WORLD WATCH

Parliament Adjourned In Clash Over Powers

Israel's parliament speaker, a loyalist of Prime Minister Benjamin Netanyahu, adjourned the legislative body, blocking lawmakers' efforts to formally question Mr. Netanyahu's response to the coronavirus outbreak.

Knesset Speaker Yuli Edelstein, a member of Mr. Netanyahu's Likud party, announced the move three minutes after the start of Wednesday's session. He said the spread of the virus justified his decision to suspend parliamentary functions at least until Monday.

Members of the opposition bloc headed by Benny Gantz, a former army chief, accused Mr. Netanyahu of exploiting the public-health crisis to cling to power. Mr. Netanyahu, facing trial on bribery, fraud and breach of trust charges, has led a caretaker government through three inconclusive parliamentary elections since mid-2019.

Mr. Gantz's centrist Blue and White party gathered the most backing from other parties in the latest election, on March 2, to form a government. Although he has been unable to do that, Mr. Gantz has majority support in parliament to establish committees aimed at overseeing the prime minister's actions.

Mr. Netanyahu's sweeping measures against the coronavirus in recent days have shut Israel's borders to all except residents and citizens, closed schools, gyms, restaurants, bars and many other businesses and allowed cellphone data collection to track coronavirus cases. His corruption trial was meant to begin Tuesday but was delayed until May after the Justice Minister, a Likud party member and close ally of the prime minister, shut down the courts.

Opposition lawmakers and privacy experts say parliamentary oversight would serve as a check on the sweeping powers Mr. Netanyahu has unleashed to fight the coronavirus, particularly the use of cellphone data.

President Reuven Rivlin, also a member of the Likud party. criticized Mr. Edelstein's decision and urged him to keep parliament open.

—Felicia Schwartz

Law Decriminalizes Abortion Procedure

NEW ZEALAND

New Zealand lawmakers passed a landmark bill that treats abortion as a health issue rather than a crime.

Until Wednesday's vote, the procedure was still regulated under the Crimes Act, requiring women to prove to a doctor

that their pregnancy presented a danger to their physical or mental health before they could have an abortion.

Justice Minister Andrew Little said that requirement forced most women to lie about their mental health and caused unnecessary delays, which added health risks.

The new law removes those obstacles, allowing women who are up to 20 weeks pregnant to get an abortion and those over 20 weeks to get one with approval from a health practitioner.

Lawmakers voted 68 to 51 in favor of the bill.

Conservative lawmaker Simeon Brown, who opposed it, said an unborn child had a heartbeat

and felt pain, and should be considered a person who is treated with dignity and respect.

Jackie Edmond, the chief executive of Family Planning, New Zealand's largest referrer of women to abortion services, said she was thrilled with the vote and that women were finally being trusted to make their own health decisions.

"It's fantastic Parliament has addressed something that they should have addressed 40 years ago," Ms. Edmond said.

When Jacinda Ardern was elected prime minister in 2017 she followed up on a campaign promise to bring the issue to a

-Associated Press

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GREATER NEW YORK

Revenue Woes Put Tax Boost On Table

By JIMMY VIELKIND

The new coronavirus has upended New York state's normal methods of making laws and passing the state budget, and it has given new life to the argument that the state needs to raise taxes.

Unions and progressive groups already had been calling for higher taxes on the wealthy to help cover the state's existing \$6.1 billion budget deficit and raise more funds for housing, school aid and health care.

State Sen. Liz Krueger, a Democrat from Manhattan who chairs the chamber's finance committee, said in an interview that the potential for higher unemployment helped make the case.

"I don't know that it was on everybody's table three weeks ago, but I think it's on everybody's table to think about now," Ms. Krueger said.

State Comptroller Thomas DiNapoli said Tuesday the amount of projected revenue could fall short of lawmakers' expectations by as much as \$7 billion. In January, Gov. Andrew Cuomo proposed a \$178 billion budget.

Republican lawmakers said they oppose tax increases, especially as businesses suffer losses from the coronavirus outbreak. Mr. Cuomo, a Democrat, said Wednesday: "You have businesses closing, you have people out of work. I don't think now is the time to tell people we're going to raise your taxes."

Democrats control both the state Assembly and Senate. On Wednesday, leaders in both chambers said they were looking to the federal government for relief but that tax increases were possible.

"We've always been willing to consider revenue," said Senate Majority Leader Andrea Stewart-Cousins, a Democrat from Yonkers. "It certainly is not my first priority, but we want to consider revenues wherever we can. But our circumstance at this point is becoming certainly bigger than us, so our national partners are going to be more important than ever."

The state faces a March 31 deadline to adopt a budget. Normally each legislative house would develop and pass its own spending plan, but this year that procedure is being scrapped.

The state Assembly and Senate passed a bill Wednesday that guaranteed 14 days of paid leave to workers required to quarantine because of the outbreak, Mr. Cuomo said he would sign the measure.

The bill had bipartisan support, even though most lawmakers weren't present in the chamber to cast their ballots. Just five of the 63 senators were on the floor; Republican and Democratic leaders agreed to let members record their votes with the Senate clerk from their offices. The 150 members of the state Assembly were only allowed on the floor in groups of 12.

The Capitol closed to visitors on Sunday. Hallways that normally teem with lobbyists were empty on Wednesday.

Ms. Stewart-Cousins said she would be in Albany to negotiate details of the budget with Mr. Cuomo and Assembly Speaker Carl Heastie, a Democrat from the Bronx. The three met privately on Wednesday afternoon.

Ms. Stewart-Cousins said senators would disperse, but be "on standby." Mr. Heastie said he wasn't sure when members would return.

"This is uncharted territory," Mr. Heastie said.

Most of the state's deficit was caused by a \$4 billion overrun in its Medicaid program, which provides health care to more than six million New Yorkers. Mr. Cuomo convened a task force to find \$2.5 billion in ongoing savings within the program.

A coronavirus relief bill that passed Congress would bring more than \$6 billion in additional annual Medicaid funding to New York, U.S. Sen. Chuck Schumer said this week.

But Mr. Cuomo said this week that language in the federal bill would prevent his task force from making changes, and therefore "negates my ability to do a budget."

Businesses Face New Restrictions

Cuomo says they must keep half their employees at home as virus cases rise

By PAUL BERGER AND JIMMY VIELKIND

Gov. Andrew Cuomo tightened restrictions on businesses Wednesday, telling them to allow employees to telecommute or otherwise keep half their workforce home at any one time, as governors across the tri-state area grapple with increased coronavirus cases.

Grocery stores, pharmacies, shipping companies and other essential services would be exempt from the rule Mr. Cuomo imposed through executive order to help curb the transmission of the virus.

Many companies have heeded previous calls to send employees home. Bars, restaurants and night-life venues have been prohibited from all but takeout food service. Still, Mr. Cuomo said additional controls are needed.

"If it doesn't slow the spread, we will reduce the number of workers even further," the governor said at a news conference.

Later, he signed a separate executive order closing malls, amusement parks, bowling alleys, zoos and play centers that takes effect Thursday night.

Mr. Cuomo is concerned about the strain that the rapidly increasing number of patients will have on the state's health-care system. The number of confirmed cases of the virus in New York rose to 2,382 on Wednesday, up from 1,374 cases a day earlier.

of coronavirus patients will be moored in New York Harpeak in about 45 days. By then, they say the state could need as many as 110,000 hospital beds and 37.000 intensive-care beds for virus-related illnesses.

The state currently has 53,000 hospital beds and 3,000 intensive-care beds, many of them occupied by people with other illnesses.

By Wednesday evening, Mayor Bill de Blasio said the city had recorded 1,871 confirmed cases of the virus. They included at least one inmate and two staffers at the Rikers Island jail complex, city officials said, prompting calls for stronger measures to combat the disease there. At least 11 people in the city have died.

Mr. Cuomo said the federal government is sending a hospital ship, the USNS Comfort. bor, can accommodate 1,000 patients. The governor said federal-government field hospitals could be set up in the state soon, each with a capacity to hold up to 250 people.

Mr. Cuomo also sought to calm fears about the virus. He said 108 people who had the virus have been discharged from the hospital.

Most people who fall ill will recover, he said. "People who are vulnerable, we have to be careful."

In Connecticut, a man in his 80s died from coronavirus complications, marking the state's first death due to the illness, Gov. Ned Lamont said Wednesday, as the number of cases there rose to 96, up from 28 from the previous day. The man, who had been to help with the looming bed living in an assisted-living fa-

Officials believe the number shortage. The ship, which will cility in Ridgefield, was receiving treatment at Danbury Hospital, Mr. Lamont said.

New Jersey officials expect to meet Thursday with the U.S. Army Corps of Engineers to discuss converting spaces such as college dorms into hospital rooms, Gov. Phil Murphy said Wednesday. The state faces a shortage of up to 313,000 hospital beds if coronavirus cases surge, Mr. Murphy wrote in a recent letter to the Trump administration asking for assistance.

The number of coronavirus cases in New Jersey rose by 162 on Wednesday, Mr. Murphy said, bringing the state's total to 427.

"This is increasing with a pretty steep curve, as we expected," the governor said.

-Katie Honan, Joseph De Avila and Ben Chapman contributed to this article.



A patient was loaded into an ambulance at the Brooklyn Hospital Center on Wednesday. Anticipating a sharp rise in coronavirus cases, area hospitals are clearing out beds.

Spikes in City ER Visits Were a Warning

New York City hospital emergency rooms started seeing a sharp rise in people coming in with flulike symptoms in early March—a concerning signal well before the crisis ramped up.

> By Melanie Grayce West, Katie Honan and Coulter Jones

The visits increased daily beginning on March 1, and rose most in Queens, where the largest number of new coronavirus cases have been reported, according to surveillance data from the city's 53 emergency departments compiled by the New York City Department of Health and Mental Hygiene.

On March 12, there were 1,156 patients complaining of flulike symptoms. No more than 422 visits were reported on any day in the month of March in the previous three years. City officials announced the first reported case of coronavirus on March 1.

It isn't clear if any of the patients reflected in the data had coronavirus. Most weren't tested for it. It is the end of flu season.

People feeling anxious about the pandemic also could contribute to the rise. And it is just one data point, among many, that city officials were seeing.

A spokeswoman for New York City Mayor Bill de Blasio, Avery Cohen, said the city's response to the coronavirus was limited by a lack of tests. Officials followed directives from the Centers for Disease Control and Prevention when giving guidance to New Yorkers, and prepared for multiple scenarios,

she said. City leaders were encouraging telecommuting and staggered hours for employers in

early March, she noted. "The city has been ramping up its preparedness since mid-January and the measures put into place have escalated as the situation intensified," said Patrick Gallahue, a spokesman for the city's health department.

The city's health commissioner, Oxiris Barbot, began suggesting minor social distancing efforts like fist bumps and "elbow handshakes" on March 2. Days later, she reminded New Yorkers to stay home if they were sick.

It wasn't until March 15 that Mr. de Blasio announced more

Emergency room visits in New York City for influenza-like illnesses

1.750 visits 1,500 **Since** 1,250 **January** 1,000

Source: New York City Department of Health

extreme measures, including closing New York City public schools. That morning he was still resistant, and he later said the decision to switch to remote learning for 1.1 million students was one of the most difficult decisions he ever made.

Gov. Andrew Cuomo has warned that the projected peak for coronavirus cases in New York state is some 45 days

away. There are 2,382 reported cases of coronavirus across the state, he said Wednesday.

Widespread testing for coronavirus started in earnest this week, as several New Yorkbased hospital systems and private labs began offering tests.

In an analysis of flu seasons going back to 2017, the number of adults arriving at emergency departments and complaining of flu symptoms is 25% above a recent previous peak, said David C. Lee, assistant professor emergency medicine and population health at NYU Langone Health.

Recent weeks of data show a decline in the number of pediatric patients suffering from the flu, which indicates that the regular flu season has tapered off. But. Dr. Lee said, it isn't fair. to compare a previous peak with a present number of emergency department visits that is still accelerating.

The data also doesn't show if the increase of emergency department visits is from sick people or worried people, he said. "Is the skyrocketing a rush of people who are worried or is this just the epidemiology of the illness?" Dr. Lee said. "I think it's the latter."

"It is worrying to see such a rapid rate of rise," he added. "It suggests we are at the very beginning of this.'

Hospitals, by design, aren't able to accommodate pandemic surges of patients, experts said. The Jacob K. Javits Convention Center and private hotels have been identified as possible places for temporary hospitals, city officials said.

The emergency department of one of Manhattan's major hospitals is beginning to see a crush of patients but not yet overrun, according to one health-care worker. The emergency department is filled with a mix of the "worried-well," possible coronavirus cases and people who have the flu, the person said.

Emergency-department surveillance data is just one piece of the picture for deciding how to implement sweeping public health measures such as closing schools or limiting activity, said Robert Amler, dean of the School of Health Sciences and Practice at New York Medical College and a former CDC chief medical officer. Anticipating how long it will take people to change their own behavior is another consideration, he said.

City Weighs Turning Hotels Into Hospitals

By Katie Honan

New York City is working with the hospitality industry to possibly convert entire hotels into hospitals for patients who don't have the novel coronavirus, in an effort to increase capacity at medical facilities as the outbreak grows.

The city's emergency management commissioner, Deanne Criswell, said in an interview Wednesday that hotels could be vital as New York City needs more hospital beds to treat those with Covid-19.

The hotels would be for "those non-Covid patients who are really minor but need care," she said.

It couldn't be determined how many beds would be immediately available for these patients or how much the city would pay hotels.

The city currently uses hotels for some quarantines, and could use them to house health-care workers who need places to stay, Ms. Criswell said.

With the city's tourism industry hit by the virus, many hotels have few customers or are empty, she

With the tourism industry hit by the virus, many hotels are sitting empty.

added.

City officials also hope to turn the Jacob K. Javits Convention Center in Manhattan into a large hospital, using federal medical stations, according to Ms. Criswell.

Mayor Bill de Blasio said earlier this week the city

had acquired an additional 1,300 beds by reopening closed hospitals and other facilities, including Roosevelt Island's Coler Specialty Hospital, a city institution that was no longer in use.

A recently built nursing home in Brooklyn will be used to hold 600 beds, and two Bronx hospitals with more than 100 beds also will be available, according to Mr. de Blasio.

To make more space, the city is discharging patients who can leave hospitals, canceling elective surgeries, and building more capacity

within hospitals. The city is activating its

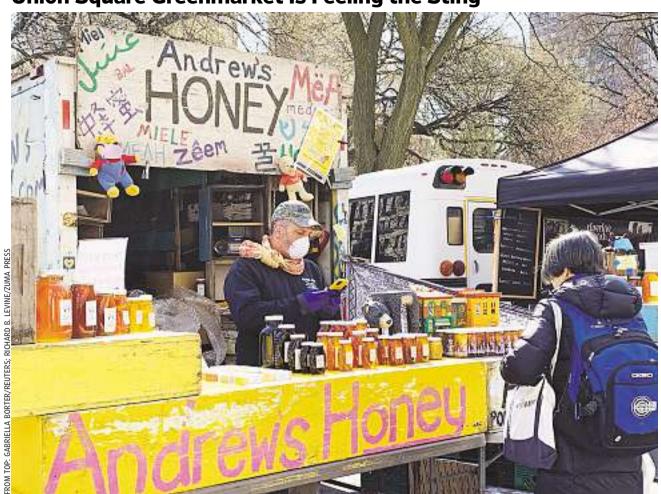
medical corps of retired professionals to meet demand, and seeing if students could be properly credentialed. Criswell said those health-care workers could be shifted to work on patients without coronavirus.

"This will be a race against time to create these facilities to get them up and running, to find the personnel and the equipment we need," Mr. de Blasio said on Tuesday. "We have no choice but to expand rapidly and be ready for anything.'

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GREATER NEW YORK

Union Square Greenmarket Is Feeling the Sting





The Union Square Greenmarket in Manhattan typically draws robust crowds, but the new coronavirus has significantly slowed business recently.

On Wednesday, many sellers posted signs asking customers to refrain from handling merchandise. And a number of buyers and sellers donned protective masks and wore gloves to guard against the potentially deadly disease.

In addition to residents, kitchen staff at many New York City restaurants and catering companies shop at the greenmarket. However, establishments, have closed or cut back as government restrictions have been imposed on dining out.

Union Square Hospitality Group—a company led by Danny Meyer that runs restaurantssaid it would temporarily close its locations. The group laid off about 2,000 employees, or 80% of its workforce, saying: "The goal is to rehire as many of those people as soon as possible."

The Show Must Go On, Minus a Live Audience

By Charles Passy

When Dani Zoldan realized he would have to close his Stand Up NY comedy club because of the new coronavirus pandemic, he figured New Yorkers still needed a laughperhaps more than ever.

So, Mr. Zoldan, owner of the club on Manhattan's Upper West Side, found a way to deliver the jokes via live streaming.

Specifically, the comics are coming to the club to perform a set with no audience on hand. And Mr. Zoldan is bringing it to an online audience for a \$5 fee for each show.

"Just to know I'm offering comic relief to people during this crazy time makes me happy," Mr. Zoldan said.

The stand-up impresario is hardly alone in trying this approach. With every New York City theater, concert hall and club closed, several venues and artists are turning to online platforms.

The Metropolitan Opera is providing free daily presentations of previously recorded productions. The 92nd Street Y—one of New York's major cultural institutions—is offering a lineup of classical artists scheduled to present concerts. This past weekend it featured a free program by pianist Garrick Ohlsson.

Even film festivals are getting

into the act. The Queens World Film Festival has postponed its annual live event, which was set to start Thursday, but it will be streaming about 200 of the 220 movies it was planning to present at no charge.

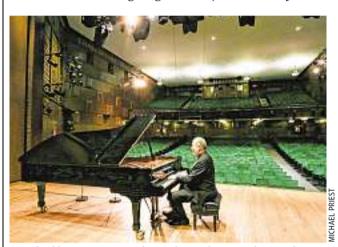
As with the comedy club's efforts, the idea is to provide an entertaining distraction during a crisis. But in a broader sense, it is about keeping these institutions in the public eye.

"It's very important to us to remain a hotbed of activity," said Seth Pinsky, chief executive of the 92nd Street Y.

So far, no Broadway productions have announced plans to present work online, but Seth Rudetsky, a Broadway expert, writer and performer, has stepped in to fill the void.

Along with his husband and creative partner, James Wesley, Mr. Rudetsky has begun doing a twice-daily online show live from the couple's upstate New York home. Mr. Rudetsky does virtual interviews with Broadway and other artists from their homes and features them in performance. A who's who of talent, including Audra McDonald, Tina Fey, Kristin Chenoweth. Betty Buckley and Brian Stokes Mitchell, has been lined up for the program.

"It's full let's-put-on-ashow, social-distance performances," Mr. Rudetsky said.



Garrick Ohlsson's concert without a live audience at the 92Y this past weekend was viewed online by more than 60,000 people.

RECYCLING



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GREATER NEW YORK WATCH

CONNECTICUT

Police Made False Claims, Lawyer Says

A woman accused of helping to cover up the disappearance and presumed killing of a Connecticut mother of five has asked a judge to block a variety of evidence, alleging police made false statements in several search-warrant applications and didn't show there was probable cause for the searches.

Michelle Troconis is charged with conspiracy to commit murder in connection with the presumed death of Jennifer Dulos,

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of New Canaan, who hasn't been seen since May after dropping her five children off at school. Ms. Dulos's body hasn't been found, but authorities believe she couldn't have survived an attack at her home, where a bloody crime scene was found.

Ms. Troconis's lawyer, Jon Schoenhorn, filed a challenge Wednesday in Stamford Superior Court to a search warrant that allowed police to collect cellphone tower evidence, which tracks people's movements. He also filed several motions Monday seeking to block DNA evidence, cellphone records and other evidence collected by police under approved search warrants. Among other allegations, Mr. Schoenhorn said police were wrong to say in the warrants that Ms. Troconis was recorded on surveillance video disposing of items that later tested positive for Ms. Dulos's DNA. He said the video only shows her leaning out of a truck and touching a sidewalk while her boyfriend, Fotis Dulos, Ms. Dulos's estranged husband, disposed of evidence.

Colangelo said he would fight the "frivolous motions" in court. -Associated Press

Chief State's Attorney Richard

NEW JERSEY

Public Hearings on **Toll-Hikes are Held**

Public hearings on toll hikes on the New Jersey Turnpike and the Garden State Parkway went ahead Wednesday despite cancellations of other public events due to the new coronavirus outbreak.

The New Jersey Turnpike Authority held a meeting at 1 p.m. at its headquarters in Woodbridge and a second hearing was set for Camden County College. Both sessions were to be livestreamed.

Under the proposed rates, a passenger car traveling the length of the turnpike from southern New Jersey to New York City would pay \$18.85, up from \$13.85.

-Associated Press

NEW JERSEY

Men Are Charged in **Prison-Drug Scheme**

A second man charged in a scheme to use drones to smuggle drugs and other contraband to inmates at Fort Dix Federal Correctional Institution has surrendered, authorities said.

Adrian Goolcharran, of Union City, was freed on a \$100,000 secured bond after making his initial court appearance Tuesday, federal prosecutors said. It wasn't known if he has an attorney. Mr. Goolcharran and Nicolo Denichilo, of Jersey City, are charged with conspiracy and smuggling contraband. Mr. Denichilo was also released on a \$100,000 bond.

The shipments included marijuana, steroids and two metal saw blades, authorities said.

–Associated Press

P2JW079000-0-A01300-2----XA

requent fliers quickly became frequent hand-washers. And despite everything, some are still wiping down their tray tables

and flying on.

International travel bans are in effect and warnings against nonessential travel are in place. Companies have issued edicts to scrap trips, and cancellations of just about any and every event and meeting have left little travel going on. Airlines are grounding 75% of their long-haul international flying; some U.S. carriers are pulling back 20%, even 50% of their domestic flights

The remaining flights sometimes have only a few passengers. The people still traveling are willing to take the risk because jobs include essential travel. Others don't want to give up vacations to places they consider relatively safe from coronavirus, for now. Many are still scrambling to get home. A few are taking advantage of cheap fares to try new adventures or catch more frequent-flier credits for elite status, even if that means ignoring warnings from government officials and epidemiologists that they might not only catch a potentially deadly virus but spread it to others.

Road warriors say they've been through 9/11, airline bankruptcies and mergers and the financial crisis. Some have been through other epidemics like SARS.

This may be bad, but it's no worse or better than any other travel crisis that's hit," says Mike Sullivan, a Dallas-based financial consultant to companies. Clients are still requesting his help, and at 35 years old, he wants to continue business-as-usual as much as he can. But on Monday night, his firm decided to ground all travel and he had to fly home Tuesday.

"In time, this will go away, and in 18 months, we'll all be back to complaining about high fares and packed airplanes," Mr. Sullivan

Those still flying face potential disruption with no warning. On Saturday, Customs and Border Protection changed procedures and created enormous, elbow-to-elbow packed lines with hourslong waits, raising fears that the lines themselves created hazardous conditions for virus spread. Travelers also face airline cancellations and even shutdowns. U.S. airlines are already lob-⊕ bying for a \$50 billion bailout.

Some travelers worry domestic flying will be grounded with no warning. On Sunday, Vice President Mike Pence said the White House was considering restrictions on domestic travel, but Dr. Anthony Fauci, the administration's pointman on coronavirus, said, "Ī don't see that right now or in the immediate future."

Along with carry-on bags, travelers are packing precautions. So s many passengers used sanitizing wipes to clean seats, tray tables, arm rests and air vents on Rae Lov-[≅] erde's Southwest flight from Seattle THE MIDDLE SEAT | SCOTT MCCARTNEY

Still Taking Wing as A Virus Spreads

How life has changed in the air: moments of odd guiet, and planes often so empty fliers can still practice social distancing



to San Jose, Calif., that flight attendants announced they were coming down the aisle to collect wipes, imploring people not to stuff them in seat-back pockets.

Ms. Loverde, who works as both an assistant for a New York literary agency and a sportswriter covering college volleyball, continued on to her home in Los Angeles and was surprised that fellow travelers were joking about cheap flights to exotic destinations.

"Coping with humor, naturally," she says.

Each of her two flights Friday had about 40 passengers. Airports broadcast public-address announcements reminding travelers to use hand sanitizer and to wash hands. People gave each other hand-washing tips in airport bathrooms—like not forgetting fingertips and getting under fingernails.

"I was expecting everything to be insane, with people freaking out and wearing hazmat suits. But no one was really concerned," she says.

Travelers say crowds have been

passengers on each of two flights, one flier estimates.

inconsistent. Much of the time airports and airplanes are eerily empty. Other times they encounter packed flights and a mass of people frantic to get somewhere.

On Lisa Chester Schroeder's flight from Nashville, Tenn., to Los Angeles on Thursday, one woman stood at the front of the plane and handed out wipes to fellow passengers. When they got to Los Angeles International Airport, "it looked like Christmas there were so many peo ple. It was really odd," she says.

Ms. Schroeder, 56, says she's healthy and not at high risk. "My husband is a little concerned, but I have not been concerned," she says.

She is taking precautions, and wishes the U.S. government had reacted more quickly and with more consistency. This week, her flying may drop considerably. Her company supplies hospitals, but in-person sales calls likely will vanish.

"I do think we need to take it seriously. It's a concerning time. But I am going to keep on going with my life," she says.

For the few still flying, perks abound. Long-sought first-class upgrades are now easy to score for frequent fliers. Social distancing is easy to practice on most flights.

Mr. Sullivan, the consultant, was on an American flight a week ago from Chicago to Dallas and was shocked at how easily he upgraded. Usually on flights in prime business markets, from one American connecting hub to another, 70% or more of the passengers are toplevel frequent fliers, and upgrades are scarce.

"Everybody's upgrade cleared. I've never seen that happen before,"

Richard Kelly, a field engineer for a company that produces pharmaceutical manufacturing equip-





Mike Sullivan, above, at Pittsburgh **International Airport on Tuesday** afternoon, on his way home to Dallas.

ment, has to go when clients call. At least he's the guy at his company who's willing to go.

He's loyal to United and finds most crews in good spirits, some even happy to pick up extra flights for extra income. He's a healthy 64 years old-old enough to be considered higher risk for getting very sick by the Centers for Disease Control and Prevention—and says his family doesn't worry too much.

"A bug isn't going to slow me down. They understand that," he

Jim vanBergen, a freelance entertainment production manager and audio system designer, flew back home to New York on Friday, since performances have been canceled. He had two flights last week that were less than half full.

"People are not lining up and pushing as they used to. It was a lot more relaxed," he says. "There's a lot less coughing on planesthat's one nice thing. If anybody coughs on a plane, everyone gives them the stare of death."

Mr. vanBergen, loyal to Delta, brings his own Clorox wipes to clean his seating area. He takes time to wash hands carefully, and finds others are as well. In some airport restrooms, there's a wait to get to a sink. "I saw more attendants paying attention to filling soap dispensers," he says

Family and friends have urged him to quit traveling. Even his inlaws have urged him and his wife, also in the entertainment business, to stop traveling.

"We're going to do what we feel is best, regardless," he says.

Crazy for Crosswords: Meet the Journal's Weekly Contestants

By Matt Gaffney

DON'T LET the Muggles frighten vou. They're friendly, I promise! Since 2015, the Journal has run

a contest crossword every Friday, usually written by me or by the paper's puzzle editor, Mike Shenk. Solvers have until midnight on the following Sunday to submit their entries, and many thousands have done so over these first few years.

Contests are a growing subspecies of crosswords, and those who get into them tend to get into them fanatically. The Muggles are a selfnamed group of these ardent WSJ solvers who have even created their own forum to share the joys and heartbreaks of each Friday's challenge, borrowing their moniker from the world of Harry Potter. Their name derives from mug—as in The Wall Street Journal Cross-

Ε S В S D G E N S Ε P Ε D 0 G E 0 G

word Contest coffee mug that an entrant wins each week, randomly selected from the winners.

So what is a contest crossword? It's a treasure map in crossword form, where your quarry is a hidden word or phrase called the contest answer. Where and how it's hidden in the puzzle is up to you to figure out, since the mechanism is different in each one.

Sometimes the puzzles have a visual aspect to them, like the 2018 one at left with the grid filled out. It's titled "Hollywood Insiders," and the instructions tell you we're looking for "a Best Picture winning movie." Pro tip: While solving a contest crossword, look out for clues that stand out as being unusual in some way.

There's one clue in this puzzle that sticks out as a big hint: 38-Across, which is "Where to find Oscar winners," yielding the answer SEALED ENVELOPES. What sets this clue apart? It's for the longest answer in the grid (and the central answer to boot). plus both clue and answer are Hollywood-related, like the title, so we're probably looking at a big nudge from the constructor here. See if you can find the answer, which is tricky.

Got it? Give up? In four places in the grid (marked at right) the eight letters in "envelope" can be found fully encircling a ninth letter, forming a "sealed envelope" around it. In order from top to bottom, those four encircled letters spell the Best Picture for



Laurie Dings of Cotuit, Mass., a rare three-time crossword contest winner, displays her three prize mugs. A new contest begins every Friday.

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2012, "Argo," sealed in envelopes as Oscar winners are. The Muggles liked this one. One wrote: "All of the ENVs jumped out

at me right away. Just took a little

longer to realize that the entire envelope was there, too!"As the exclamation point might suggest the rush of solving a contest crossword is generally more adrenaline-driven than the rush of solving a standard crossword.

And ask the Muggles questions at their **Xword Muggles** Forum. Some may balk during a live contest, but after the deadline has passed, they'll patiently answer

new solvers' contest-crossword questions in general or on a specific puzzle. A writeup of each contest puzzle appears with the following Monday's crossword.

A14 | Thursday, March 19, 2020

FAMILY & TECH | JULIE JARGON

When Take-Your-Kid-to-Work Is Every Day

Shared calendars, Pelotons and noise-canceling headphones help couples stay sane while working together at home

BROOKE MARKEVICIUS was on a Zoom call with a potential business partner last week when the ultimate work-from-home embarrassment happened: Her husband yelled to her for toilet paper.

Ms. Markevicius said her face registered shock for a moment but



that no one on the call seemed to notice or hear anything. She was wearing AirPods and quickly shot her husband a text message to say that she was on a call.

Luckily, he had his phone with him in the bathroom. "I stopped right away," said Edgar Markevicius.

Scenes like this are playing out in homes across the country as couples confront the new reality of working in close quarters due to employers' efforts to contain the novel coronavirus. The added challenge of managing children at home due to school closures is throwing households into chaos.

The Markevicius family of Durham, N.C., lost their part-time nanny, a student at the University of North Carolina, when the college said it was switching to remote instruction and she left for

home four hours away. Mr. Markevicius, a security engineer at a tech company, already was working remotely, but Ms. Markevicius, founder and chief executive of MOMentum, an online marketplace of goods and services run by moms, was working out of a coworking space until last week. They began taking turns working from a desk in their guest room.

On another day, it was Mr. Markevicius's turn. While his wife was putting their 2year-old down for a nap, their half-naked

5-year-old daughter walked in on him during a team video call. She began talking to her dad's coworkers. "Luckily my team has lots of dads with kids and everyone laughed," said Mr. Markevicius.

The events led the couple to develop some tech solutions for their new WFH situation: They began sharing a Google calendar so they would know when the other is scheduled to be on calls, as well as using Chore Pad, an app to track the kids' chores, and Timo, an app that helps establish a schedule for kids. They set up various Montessori-style stations in their house



Amy Kaske Berger in Illinois, Hayley Nivelle in New York and Brooke Markevicius in North Carolina, clockwise from top, each are working from home with their spouses while juggling child-care and household duties with their partners.



so the kids could move around to different activities and decided to lean more on educational apps such as Khan Academy Kids and Endless Alphabet.

They had been remodeling their basement to include an enclosed home office so that Mr. Markeyicius would have a better place to work than the guest-room desk. It was nearly completed when they learned that one of their contractors had come into contact with someone who tested positive for coronavirus. The worker had to be tested, too. While they were awaiting his result, they disinfected the

office and furnished it themselves. (He turned out to be negative.)

Amy Kaske Berger, who runs her own public-relations firm from Northbrook, Ill., has seen numerous sample schedules on social media to help parents create routines for kids who are at home. but said she is trying not to give in to the pressure to keep her 3and 5-year-olds academically stimulated all of the time.

"I decided to give myself more grace than to put together a rigid program I would only feel disappointed by," she said. "I know kids thrive on routine and structure,

spired by a friend to get one in December, said the exercise bike has

become a source of escape from the new isolation. She and her husband both use it. "It's nice to feel connected to the world, even if it's a recording of a class from October," she said. Hayley Nivelle, a lawyer who

station called "Jazz for Study." "I want to be clear that it's not

break from the home office and pops in his AirPods to take calls

outside. "Our office window faces

him walk by on phone calls," she

the front of the house and I've seen

said. "It's funny, because we live in the suburbs, so it's not like every

person is out walking and talking.'

While they are trying to find

ways to work alongside each other

have come to rely on one very big

Ms. Kaske Berger, who was in-

and manage their children, they

piece of equipment to save their

sanity: their Peloton machine.

Sometimes her husband needs a

smooth jazz," she said.

runs her own practice advising startups, lives 10 miles from New Rochelle, N.Y., the site of a significant coronavirus outbreak. She and her husband, who works in finance, decided it was best not to

have their nanny come for a while. They began juggling their jobs and their two small children while hunkering down at home. They are tag-teaming the child care along with their work schedules and, like the Berger family, have found an outlet in their Peloton.

"We've decided it's important to get in some exercise," said Ms. Nivelle. "We're giving each other an hour every day."

Because their children are so young almost 2 and almost 4—one parent has to

be supervising them most of the time. "When needed, I'm going to turn to screen time, because that's what keeps their focus," she said, explaining that she likes ABCmouse, the Cosmic Kids app and kids' shows on Netflix.

Ms. Nivelle said the complexity of working from home extends far beyond work alone. "It's the childcare responsibilities, making three meals a day at home and cleaning up," she said. "If it was just the two of us working here remotely, sure we might get on each other's nerves, but that sounds like summer camp.'



but I feel like putting too much

right now to keep everything to-

gether throughout these difficult

She has put out crafts for her

kids and is trying to work during

ager at a pharmaceutical company,

is less busy. When they do have to

work at the same time, they do so

side-by-side desks. When he is on

calls, she can't concentrate, so she

busted out her old Bose QuietCom-

fort noise-canceling headphones and started listening to a Spotify

in their home office, which has

times when her husband, a man-

pressure on moms, especially,

days is just too much."



LIFE **営 ARTS**



MUSIC REVIEW | MARK RICHARDSON

Genuine Hope Balanced With Clear-Eyed Realism

A record's surface warmth offers a portal to music of great depth

IN 2012, singer and songwriter Katie Crutchfield released "American Weekend," the first album by her project Waxahatchee. It was one of the year's best LPs, but it was easy to miss. Recorded at her parents's house near Birmingham, Ala., and issued on the small New Jerseybased label Don Giovanni, "American Weekend" was raw, lo-fi and haunting, a sonic cousin of Bruce Springsteen's home-recorded masterpiece "Nebraska." Where the latter surveyed the stories of hardluck characters trying to get by in a harsh world, Ms. Crutchfield's record was about personal upheaval, her cracked vocals cutting through the hiss and offering sharp observations from the then-23-year-old about the rocky transition to adulthood.

Since "American Weekend," Ms.

Crutchfield has experimented with production while her intimate approach to songwriting has remained consistent. Her 2013 follow-up, "Cerulean Salt," was cleanly recorded and featured a band for the first time; 2015's "Ivy Tripp" added synthesizers and vocal processing; and 2017's "Out in the Storm" was thicker and noisier, paying homage to the grunge Ms. Crutchfield listened to in her youth. Her winding road as a record-maker has brought her to the loose, rootsy and countrified "Saint Cloud" (Merge), out March 27. Working with producer Brad Cook (who has collaborated with Bon Iver, William Tyler and Hiss Golden Messenger, among others), she's found a style perfectly matched to her songwriting.

Ms. Crutchfield is now 31 years old. Since her last record, she's

stopped drinking, and the outlook on "Saint Cloud" is informed by her sobriety. While these songs don't mention the transformation specifically, their narrator seems to take stock, sifting through questionable assumptions and familiar patterns to see what's still true. It's a vision that tempers genuine hope with clear-eyed realism.

Listening to the LP, the first comparison that comes to mind is Lucinda Williams, an artist whom Ms. Crutchfield has identified as a favorite. Like the best of Ms. Williams's work, these tunes feel easy and lived-in, with earthy melodies fit for a glass of ice tea on a porch or a stolen moment alone standing outside a roadhouse. "I have a gift, I've been told, for seeing what's there," Ms. Crutchfield sings in "The Eye," a relaxed acoustic shuf-

fle that's one of several numbers about being in love but never sure it will last, and "Saint Cloud" suggests that the gift is real.

Ms. Crutchfield's voice has grown deeper and more commanding over the years, and here she lets her Southern roots inform her phrasing more than before. We hear her range on "Can't Do Much," another meditation on falling for someone but not trusting your own feelings, in which her acoustic arrangement is decorated by electric-guitar jangle. "My eyes roll around like dice on the felt." she offers early on, jumping to her upper octave for the pleading chorus, "I want you, all the time / Sanity, nullified."

Though much of "Saint Cloud" focuses on the mundane, scanning everyday items for clues to what

might come next, heavier events loom at the edges of the frame. On "Lilacs," she sees life's essential frailty ("And the lilacs drank the water / And the lilacs died") while acknowledging the power of human connection. Late in the album, a verse in the song "Arkadelphia" features the record's most explicit

A loose, rootsy and countrified album deals with transformation and sobriety

mention of Ms. Crutchfield's sobriety, as she wonders what it means to rely on substances while making music ("If I burn out like a lightbulb / They'll say she wasn't meant for that life") and then have your suffering packaged for consumption ("They'll put it all in a capsule / And save it for a dark night").

This project's name comes from Waxahatchee Creek, a waterway in Alabama near where Ms. Crutchfield grew up, and her work is dot-

ted with place names that make the album feel like a travelogue. Arkadelphia is a town in Arkansas (though in the song it refers to a road), and it begins the remarkable triptych that closes the set, one that works almost as a suite. The album's more impressionistic imagery gives way to the concrete, and death is especially close. But by writing about it, Ms. Crutchfield embraces life.

In "Ruby Falls," a spare and aching ballad with an electric keyboard sketching out a

gospel chord progression, Ms. Crutchfield lives with worry but arrives at acceptance, taking a devastating turn as she mentions the possibility of performing a song at a funeral by the creek that gave her project its name. And then on the closing "St. Cloud," she takes a chance ("I might show up in a white dress, turn reluctance on its ear"), recognizing fear but not giving in to it. She sings of burning slowly rather than burning out, emitting plenty of heat while sticking around for the long haul. It's an apt metaphor for this subtle and deeply affecting record, whose surface warmth and simplicity offer a portal to music of great depth.

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

CONFINEMENT makes us more aware of architecture, if only of that little sliver of space in which we find ourselves penned. But so long as we have the internet we can be, like Hamlet, "kings of infinite space," and contemplate all of architecture at our leisure. Perhaps this is a good time to reconsider the most important architectural story of recent days, the revelation last month that the government is considering a policy preferring "the classical architectural style" for federal buildings in Washington "absent special extenuating factors necessitating another style."

The term "classical architecture" may conjure up a hazy image of a white marble temple, like the Parthenon. But there is a world of difference between the Greek Parthenon, the Roman Coliseum, and the neoclassical Jefferson Memorial, and yet all are classical. Those wanting to familiarize themselves with the long history of classicism might start with "The Foundations of Classical **Architecture,"** a series of four one-hour videos put out by the Institute of Classical Architecture & Art (ICAA) and available on You-Tube. Narrated by the scholar of architecture Calder Loth, they proceed in turn through Greek Classicism and Roman Classicism to Classical Motifs and Details. (Especially enjoyable is the fourth, which culminates in an amusing roster of buildings that violate Classical Design Principles, such as the "absurd" Archaeological Museum of Macedonia, one institution that should have known better than to jumble the Doric and

Classicism may pervade American civic imagery, from the dome of the Capitol to your Social Security card, but it does not have to be regal and austere; it can also be sociable and congenial. The Renaissance villas of Andrea Palladio gset a standard for gracious country life that made them irresistibly 🖹 appealing to American builders. "Palladio: The Architect and His **≦ Influence in America,"** a 1980 ₫ film by the independent filmmaker

Ionic orders across its facade.)

IE STAYING INSIDE GUIDE—ARCHITECTURE

Discovering Classical Architecture



The dome of the U.S. Capitol in Washington is just one manifestation of the style known as 'classical architecture'

John Terry and the Harvard historian James Ackerman, which is available on YouTube, offers the best introduction. (Younger viewers will have to adjust to the unhurried pace of documentaries made a generation ago.)

As the controversy over the proposed federal guidelines inadvertently revealed, while much of the public has no deep feelings either way about classical architecture, its feelings about modern architecture are surprisingly strong. It is not that the supporters of classicism necessarily believe that Doric columns and pedimented porticos are eternally valid—although some do-but that they represent a plausible and humane alternative to the worst excesses of modernism. This conviction is

not limited to the U.S.; Andreas Dalsgaard's "The Human Scale" (2012), which can be rented from several sites, makes clear that the revulsion against modernism, particularly modern urbanism, is a world-wide phenomenon. Mr. Dalsgaard makes his case in 83 minutes with a delightful and poignant roster of international interviewees who differ widely in their architectural preferences but share a dismay over the loss of their vernacular heritage, what Christopher Alexander memorably called "the timeless way of building.'

"The Human Scale" does not quite evoke the sheer loathing with which many view the architects who have made the contemporary city a petri dish for testing their fashionable theories. For a

hilarious (but admittedly vulgar) parody, one should banish the children and watch "The Man Behind the World's Ugliest Buildings," produced by Comedy Central and available on YouTube. Here Arturo Castro brings together every sartorial affectation of the poseur architect—Le Corbusier's round eyeglasses, a ponytail and the black and gray uniform that proclaims moral seriousness

For a more high-minded meditation on beauty and ugliness, one should turn to "Why Beauty Matters," a documentary narrated by Roger Scruton and available on YouTube. Mr. Scruton, the noted philosopher of aesthetics who died earlier this year, makes the case that the pursuit of beauty in architecture and art is not the

nostalgic affectation of a connoisseur; instead it fulfills one of our most fundamental human needs, for it "shows human life to be worthwhile."

"Why Beauty Matters" is also the name of a handsomely illustrated lecture by Dana Gioia, the former chairman of the National Endowment for the Arts, and available on Vimeo. It is not explicitly devoted to architecture, although it memorably compares that embodiment of "cost efficiency and crowd control," Boston's brutalist Government Center, with "the experience Americans have walking up the steps of the Lincoln Memorial."

The more one learns about classicism, the more one realizes that it is not so much a style but a system of expression, with its distinctive vocabulary and rules of grammar, which is why John Summerson, the celebrated British historian of architecture, called his great book on the subject "The Classical Language of Architecture." More than symbols, its columns and cornices were what linguists call morphemes-the smallest elements of a language that carry meaning. As with all languages, the expressive range of classicism is limited only by the imagination of the speaker, and can be made to proclaim great truths, sparkle with wit. or mouth bland platitudes. And in the worst cases, of which there are thankfully few, it can be used as an instrument of evil. One might spend a little time considering the career of Albert Speer, and view "Hitler's Henchmen-Albert Speer: The Architect" (1996), made by the History Channel and available on You-Tube. But first, make sure to reserve Roger Scruton's video as a palate-cleansing antidote.

Mr. Lewis teaches architectural history at Williams and reviews architecture for the Journal.

Editors' note: "The Staying Inside Guide" is a new Arts in Review feature in which editors and critics recommend ways to continue engaging with arts and culture during a period of social distancing.

A16 | Thursday, March 19, 2020

Pressure to Delay Games Intensifies

The IOC has insisted that the Olympics are set for July, but the organization is facing criticism from its own constituents

BY RACHEL BACHMAN AND LOUISE RADNOFSKY

pposition to holding the Olympics on schedule this July spiked to new levels on Wednesday among the people with some of the loudest voices in sports: members of the International Olympic Committee and the athletes themselves.

The crescendo of outcry comes as entire countries lock down to prevent the spread of the novel coronavirus, leaving athletes around the world to stare at empty calendars and shuttered training facilities. Though the IOC has repeatedly insisted that the Tokyo Games would go ahead as planned, the organization is now facing intense criticism from its own constituents.

Han Xiao, chairman of the U.S. Olympic & Paralympic Committee's Athletes' Advisory Council, said he was "distraught" during a conference call Wednesday in which IOC officials, including president Thomas Bach, spoke with roughly 200 Olympic-athlete representatives from around the world.

'You're waiting for someone to step up and take leadership, start being transparent about what the contingency plans are to protect not just athletes but the global community," Xiao said. But on the call there was "very little acknowledgment of any of that."

IOC officials didn't directly answer questions about potential postponement or cancellation of the Games, or about what the decisionmaking process was for ensuring they would be safe if they did go on, Xiao said.

"There was this tacit approval of, You do what you need to do to train,' which was baffling," he said. "There was no real acknowledgment



IOC officials didn't directly answer questions about postponement or cancellation of the Games during a conference call.

of any potential health impact," to athletes or the wider public.

Jeff Porter, chairman of the USA Track and Field athletes' council, also was on the call.

When folks had asked if they had any backup plans or contingencies, the only thing they did mention is that there is a plan," but IOC officials refused to say what it was, Por-

The IOC responded with a video in which Bach described the call as "very constructive." He added: "We will keep acting in a responsible way in the interest of the athletes.

Athletes' discontent rose ahead of the call, which was part of a round

of "stakeholder" conferences the IOC had embarked on this week as it began to acknowledge the prospect that the Games schedule was under

"This crisis is bigger than the Olympics," four-time Canadian Olympian and IOC member Hayley Wickenheiser wrote on Twitter Tuesday. "Athletes can't train. Attendees can't travel plan. Sponsors and marketers can't market with any degree of sensitivity. I think the IOC insisting this will move ahead, with such conviction, is insensitive and irresponsible given the state of

Also on Tuesday, the head of

Spain's Olympic Committee, Alejandro Blanco, said he would prefer the Games to be postponed. Because many athletes are struggling to find places to train, going forward with the Olympics on schedule would result in "unequal conditions," he told

The IOC responded Wednesday, acknowledging for the first time that adjustments would have to be made to ensure equal competition and access to the Games.

"This is an exceptional situation which requires exceptional solutions," an IOC spokesperson said. "The IOC is committed to finding a solution with the least negative impact for the athletes, while protecting the integrity of the competition and the athletes' health. No solution will be ideal in this situation, and this is why we are counting on the responsibility and solidarity of the athletes."

In a general conference updating members on preparations 24 hours earlier, the IOC didn't once mention the possibility of delaying or canceling the Games, according to a person on the call. The last time the Olympics weren't held in the year they were scheduled was World War II, though they have been moved from previously announced loca-

In the U.S., athletes' ability to train took another hit after the U.S. Olympic & Paralympic Committee shuttered the gymnasiums, velodrome and pool of its training center in Colorado Springs for at least 30 days under state orders. Local gyms that some prospects for the men's gymnastics team had been using after their colleges closed.

Orsa Moldauer, mother of 2020 hopeful Yul Moldauer, said she was worried about the impact of a month or longer off on gymnasts' performance so close to the scheduled date for the games, writing on Twitter: "I'm not sure that there are enough days left before July. This is a recipe for injuries."

In Great Britain, heptathlete Katarina Johnson-Thompson said on Twitter that "The IOC advice 'encourages athletes to continue to prepare for the Olympic Games as best they can' with the Olympic Games only four months away but the government legislation is enforcing isolation at home with tracks, gyms and public spaces closed. I feel under pressure to train and keep the same routines which is impossible."

-Joshua Robinson contributed to this article.

The Madness Turns Into Sadness

You would think that would side-

By Laine Higgins and Andrew Beaton

IT'S BECOME A NATIONAL custom to spend this week every year being the worst possible employee in the world. You use the office printer to make copies of the NCAA tournament bracket. You research another sleeper every time your boss blinks. By Thursday, you don't even bother coming to work so you can watch the games. And if you're good enough at being a horrible employee, you win the office pool and then everyone pays you even more money

But the NCAA tournament isn't happening this year thanks to the coronavirus pandemic. For the first time since 1938, there will be no college men's basketball champion. March will have no Cinderellas, no buzzer beaters and not one shining moment.

line another rite of spring: The Wall Street Journal's annual "Madness Machine," which fills out your bracket for you, based on all of your preferences. The Madness Machine considers whether you like offensive teams, defensive teams, big ones, small ones and so forth. Then it spits out a winner. How could it fill out a bracket when the NCAA didn't even release one?

Because WSJ Sports did it anyway. We made the bracket. We made the machine. The Madness Machine is now the Sadness Machine. The NCAA tournament won't be happening—but you can find out how it would have gone by running vour very own simulation. (Go to WSJ.com/Sports to try out the Sadness Machine.

For the most part we followed the NCAA's norms. We gave bids to the 13 teams that had already won their conference championships by March 12, and to the 19 others who finished the regular season with the best records in their respective leagues. The remaining 32 spots went to the teams ranked highest by KenPom.com with winning records (sorry, Purdue). Congrats to this year's No. 1 seeds: Kansas, Gonzaga, Baylor and Dayton.

Bracket fiends had hoped the NCAA would release a bracket despite the tournament being canceled. Teams on track to end historic tournament droughts, like Rutgers and Hofstra, would get a dose of closure. Fans would find relish overanalvzing matchups that would never happen. Coaches would be eligible to receive bonuses written into their contracts for making the Big Dance.

But the NCAA didn't give fans that fantasy. NCAA senior vice pres-



Miss filling out a bracket? Go to WSJ.com/Sports to try the Sadness Machine

ident of basketball Dan Gavitt wrote "there is not an authentic way to produce tournament fields and brackets at this point without speculating and that isn't fair to the teams that would be positively or negatively impacted by manufacturing March Madness."

70 Agcy, with a Bureau of

Consumer

73 "That's right!"

1 Worker with a

4 Obesity meas.

5 Outer covering

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6 Consume

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8 Printemps

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10 Encourage

12 Sumatran

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13 Cymraeg, in

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1970s TV

auto

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25 Bygone Swedish

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11 They may have

primate, for

a lot of baggage

That's where the Sadness Machine comes in. There's even a button in the Sadness Machine for the most important March tradition: You can let the Sadness Machine know that you hate Duke.

Weather

AccuWeather DOWNLOAD THE FREE APP Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day 0s 10s **10**s 60s Seattle 20s 30s 30s Portland 40s **50**s 50s . 20s 40s .30s 60s 30s 70s 80s • Sacramer 90s 100+ 60s 60s 40s Los Angeles Memphis 70s Charlotte Santa Fe Warm Rain San Diego **50**s Cold El Paso T-storms Mobile 20s Stationary 80s Houston 70s **Flurries** Showers 70s 40s

U.S. Forecasts

		Today	/	To	morr	ow
City	Hi	Lo	W	Hi	Lo	W
Anchorage	34	26	c	38	27	sf
Atlanta	81	63	pc	78	59	t
Austin	81	61	t	64	46	r
Baltimore	74	61	C	81	48	t
Boise	56	34	pc	58	34	рс
Boston	45	42	r	68	43	C
Burlington	52	45	C	66	25	r
Charlotte	78	66	pc	83	61	рс
Chicago	63	44	r	44	26	рс
Cleveland	63	58	r	68	27	r
Dallas	80	53	t	55	40	C
Denver	40	16	r	33	20	рс
Detroit	58	52	r	61	23	r
Honolulu	79	70	r	81	71	r
Houston	84	69	t	75	57	t
Indianapolis	68	59	r	63	25	sh
Kansas City	74	27	t	38	21	S
Las Vegas	58	45	pc	60	49	рс
Little Rock	76	62	t	66	38	r
Los Angeles	60	48	sh	63	49	рс
Miami	84	74	pc	84	73	рс
Milwaukee	54	39	r	39	25	C
Minneapolis	45	18	r	29	14	рс
Nashville	76	65	t	70	41	r
New Orleans	86	73	C	86	69	t
New York City	50	48	r	75	46	c

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Orlando	88	64	S	89	66	S				
Philadelphia	62	53	r	78	48	t				
Phoenix	63	49	sh	68	52	S				
Pittsburgh	67	61	r	69	29	t				
Portland, Maine	45	40	r	61	39	sh				
Portland, Ore.	63	39	рс	66	40	C				
Sacramento	62	40	рс	65	41	pc				
St. Louis	72	51	r	52	29	pc				
Salt Lake City	48	36	sh	50	36	sh				
San Francisco	59	46	рс	63	48	C				
Santa Fe	49	25	рс	50	31	pc				
Seattle	60	41	C	60	41	C				
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International

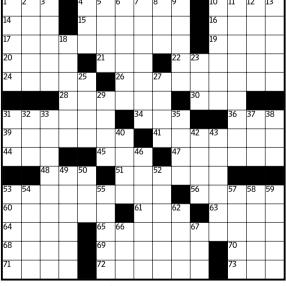
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Bangkok	93	81	рс	93	79	sh
Beijing	64	39	S	75	45	S
Berlin	55	40	r	49	34	r
Brussels	58	44	r	48	37	c
Buenos Aires	74	62	pc	77	65	S
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Edinburgh	49	30	pc	46	31	рс

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	Hong Kong	79	70	рс	77	71	C	
	Istanbul	52	40	c	54	41	S	
	Jakarta	88	76	t	88	76	r	
	Jerusalem	51	42	рс	46	38	рс	
	Johannesburg	79	60	pc .	77	60	pc	
	London	49	41	sh	49	39	sh	
	Madrid	67	43	рс	65	42	C	
	Manila	93	76	рс	92	78	рс	
	Melbourne	85	60	c	73	55	рс	
	Mexico City	80	55	рс	80	54	рс	
	Milan	70	43	S	66	43	sh	
	Moscow	51	33	r	41	28	C	
	Mumbai	91	75	рс	89	76	рс	
	Paris	66	47	t	62	44	C	
	Rio de Janeiro	87	78	S	87	75	t	
	Riyadh	88	62	рс	85	63	рс	
	Rome	64	44	S	63	44	рс	
	San Juan	82	73	sh	82	73	рс	
	Seoul	51	39	рс	57	41	S	
	Shanghai	67	46	c	68	55	рс	
	Singapore	92	76	pc	92	79	pc	
	Sydney	85	64	pc	92	65	S	
	Taipei City	72	65	r	75	66	c	
	Tokyo	66	56	S	64	49	S	
	Toronto	50	45	pc	65	21	r	
	Vancouver	52	36	pc	52	37	S	

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The WSJ Daily Crossword | Edited by Mike Shenk



DOUBLE TAXED | By David Alfred Bywaters

one's shoulder,

28 Angel on

30 Powerful

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31 Liability for a

34 Pioneering

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36 TV's Longoria

"Othello"?

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- 4 Gifts that aren't really gifts
- 10 Freight carrier 14 Mimicking
- 15 Small 16 Make smaller
- 17 Boxer's bill? 19 Europe's third-longest
- 20 Aboard 21 Dict. entry 22 Dunderheads
- 24 Arboreal
- 26 Symptom that might call for a tree surgeon?
- 44 Country business 45 Cube root of ocho
 - 47 Financier's failures

- 48 Included in an email, briefly 51 Joined the
- 53 Jewish leader of equal stature?
- 56 Banks 60 Never not 61 Historian's
- subject 63 Harvest
- 64 Serengeti stalker
- 65 Burlesque act, or read phonetically, how to make in this puzzle
- 68 Start of le monologue d'Hamlet 69 Nonetheless
- ► Solve this puzzle online and discuss it at **WSJ.com/Puzzles**.

- 29 Took steps 31 "Ugh, why did you share that 71 Pinot noir and 32 Particle physics 72 Toxophilite's tool
 - 33 "Chortle,"

27 Tomato variety

- 35 Fanning of "Maleficent"
- 37 Migratory formation
- 38 Dunderhead
- 40 Simple choice 42 Oaf
- 43 Have high hopes 46 Less intoxicated
- 49 Beam lifters 50 Thirsty
- 52 Stud finder's goal 53 More ashen 54 Beau monde
- 55 Good thing to
- 57 Like autumnal sidewalks, often
- 58 Discrimination 59 Blueprint details
- 62 Church recess 66 New Deal elec. provider
- 67 Huggies wearer



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Yes, Flatten the Curve



By Daniel Henninger

major crisis comes a saying. After the tacks of September 2001 - now9/11—it was "This changes everything." During World

War II the British said, "Keep Calm and Carry On"—good advice then and now. For the coronavirus pandemic of 2020, it looks like America's version will be "Flatten the curve."

Given what we're up against, "flatten the curve" sounds like a useful rule of thumb-not only for the health-care system but for the economy, politics and even our social and psychological well-being.

While medicine fights the coronavirus, much else looks like the madness of crowds.

It is appropriate that in an era dominated by technology. with much of life ordered by abstruse code running in the background, the crisis of our era should be defined by the arcane world of statistical epidemiology. Thus, flatten the curve: Rather than endure a crushing, immediate spike of Covid-19 cases, take extraordinary measures, such as social distancing across entire cities, to turn the crisis into a problem that allows mere mortals

Flattening the curve is not a solution. The coronavirus itself is what needs a solution, such as a vaccine or antiviral therapies. The implicit idea inside

the virus's spread will Out of every impose significant, immediate costs across society, and dealing with that also requires a strategy.

The epidemiologists' strategy of social distancing is derived from measures taken during the 1918 flu epidemic, which only epidemiological historians remember. For the rest of us who still have historical memory (nonexistent on Florida's spring-break beaches), the more useful, imperfect analogy is the sacrifices and hard

choices of World War II. "shut down" then. But it was a crisis. Millions of young mensons and fathers—went to Europe or the Pacific theater for four years, leaving women and older men to adapt. Which

The subject has been understandably raised now whether the economic cost this time, or sacrifice, of business and school closures is worth the goal of flattening the curve of pressure on the U.S. hospital system, or for those likely to contract the virus and be killed or damaged by it.

This reminds me of the familiar debate, or dilemma, over the fact that most of the health-care system's spending, particularly for Medicare, is on people in the "final years" of life. As a baseline in any of these discussions, I don't like the idea of messing with the instinct of doctors and nurses, dating to Hippocrates, to save lives. Revise that instinct downward, and we're undone.

Triage is obviously a legitimate concept in crises. But if we demote the medical profes-"flattening the curve" is that sion's instinct to save, for ex-



A Covid-19 testing facility in Newton, Mass.

ample by accepting X number The U.S. economy did not of deaths while the rest of the population self-immunizes as it goes about its daily routines, we're on a slippery slope. Legalizing euthanasia has already become more socially internalized than it should be.

While the medical troops the rest of us need to flatten the coping curves inside our own responsibilities. The politicians always say Americans are up to the task of this or that challenge, but here optimism falters.

How long and to what degree social distancing in the U.S. should continue—two tory costs, such as the miniweeks, eight weeks, six months—is a subject that deserves analysis at least equal if that relief wouldn't help to what medical science is bringing to bear on the virus. So far, we have mostly the madness of crowds.

The financial markets are in an unrestrained and undishappens, whether in 1929 or 2008, an overreaction of economically damaging regulation follows. If that postpanic panic occurs this time, it will turn the sacrifices everyone made fighting the vi-

rus into a long-term economic decline. The goal should be to create incentives for the economy to turn upward, not drive it down further with new burdens.

Again, it's hard to be optimistic. Even as mediprofessionals in hazmat suits focus on mitigating infection, Washington addresses financial panic with its own panic. Treasury Secretary Steven Mnuchin, in concert with House Speaker Nancy Pelosi, wants to throw a trillion dollars into the country. Mean-

while local officials in New York, Los Angeles and San Francisco are talking about releasing prisoners. And this even as an estimated 200,000 momand-pop stores in New York have voluntarily closed. Who's going to release them?

Here's a recovery idea Berfight the virus in the trenches, nie Sanders won't like, but what Bernie represents is looking pretty yesterday by now. Before this crisis, the real economy and the people who do real work were strong. When it's over, every level of government-federal, and local-should declare a two-year holiday from regulamum wage. Ask any big-city shopkeeper or business owner them hire back staff and turn the curve up quickly. Ask the laid-off workers if they'd take that deal.

The heroes of 9/11 were cops and firemen. The heroes ciplined panic. Whenever this of the pandemic of 2020 will be hospital workers. Miracles aren't much in fashion, but if politicians took real risks to free the economy after the crisis, someone might even call them heroes.

Write henninger@wsj.com.

BOOKSHELF | By Rinker Buck

Exploring The Grief

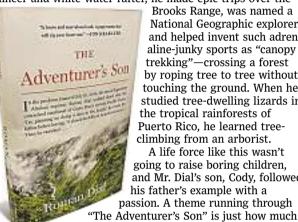
The Adventurer's Son

By Roman Dial (Morrow, 355 pages, \$28.99)

here's a good reason, quite beyond thrilling accounts of mountains climbed or lost cities discovered, that adventure books have endured as one of nonfiction's most popular genres. The best adventure writers are seekers, traversing not only physical terrain but their emotional depths. Wilfred Thesiger or Cheryl Strayed may be more obsessed than the rest of us, but what they are running away from, what they hope to prove to themselves on dangerous treks, reminds us of our own foibles and how difficult it can be to escape them.

These stakes are raised to new heights by "The Adventurer's Son," a wrenching memoir by the mathematician, biologist and Alaskan explorer Roman Dial. In the crowded, risk-filled life of someone like Mr. Dial, almost anything can happen, but in this account Mr. Dial faces perhaps the most difficult pain of all: the guilt of having inadvertently set his own son up for an early death.

Mr. Dial was never meant for a simple life. After growing up in northern Virginia, where he excelled in the sciences and rock climbing, he hitchhiked to Alaska at the age of 16. rejecting his parents' advice that he seek a traditional Ivy League education. At the University of Alaska Fairbanks, he began a distinguished career in mathematics and biology. But the academic life—Mr. Dial eventually earned his Ph.D. at Stanford—was never enough for him. A compulsive mountaineer and white-water rafter, he made epic trips over the



Brooks Range, was named a National Geographic explorer and helped invent such adrenaline-junky sports as "canopy trekking"—crossing a forest by roping tree to tree without touching the ground. When he studied tree-dwelling lizards in the tropical rainforests of Puerto Rico, he learned treeclimbing from an arborist.

A life force like this wasn't going to raise boring children, and Mr. Dial's son, Cody, followed his father's example with a passion. A theme running through

Mr. Dial and his wife, Peggy, willed their son toward a life of risk. By the age of 3, Cody was roaming the Puerto Rican rainforest beside his father, helping him investigate giant land snails. Cody was 6 when his father took him on a frigid, dangerous 60-mile walk across Umnak Island in the Aleutians. Challenging trips to Borneo, Mexico and the outback of western Australia followed, and Cody was now so attached to his father's image that he insisted on being called "Roman" too. While still a teenager Cody became an experienced rafter and climber, bookish and scientific, and he supported himself through college and graduate school

But Cody's rise as a scientific and adventuring prodigy ran into bumps after college. His girlfriend dumped him, and one of his closest friends died from cancer. Cody told his father that he felt "stormy and difficult, mean and sad," he was drinking a lot and often sought distraction from his problems in challenging field work in arctic Alaska. During a trip to Bhutan in 2012 to hunt for samples of the Tibetan ice worm, father and son argued about whether the remote Himalayan villages they were hiking past would be better or worse off with the introduction of electricity. "For miles we each stammered in frustration as emotion eclipsed logic,' Mr. Dial writes, "each of us clinging stubbornly to our side of the argument. . . . All fathers readily see their foibles

reflected in their sons, and there, plain as day, were mine."

by sequencing genes and performing other chores for the

U.S. Geological Survey's Molecular Ecology Lab.

Roman Dial confronts the guilt he feels for having inadvertently set up his son, a fellow adventurer, for an early death.

In late 2013, Cody broke up with another girlfriend, left graduate school in Alaska and headed off for a long, mostly solo hiking tour through Latin America. He explored Mayan ruins and climbed Mexico's highest peak, eventually wandering south through Guatemala and Central America. He faithfully kept in touch with his parents via email but seemed to be making increasingly risky decisions. To improve his Spanish, he stopped using translators or guides. Instead of using digital maps, he relied on directions from the locals.

Cody was particularly drawn toward crossing the notorious Darién Gap between Panama and Colombia, a roadless jungle inhabited by paramilitary revolutionaries, drug gangs and poisonous snakes that Mr. Dial describes as "one of the most dangerous places on earth." To tone up for Darién, Cody decided to make a crossing of an equally unsafe place, Corcovado National Park, a mountainous strip of rainforest in southwestern Costa Rica. The day before he left, Cody sent an email to his parents with detailed plans about his arduous "off-trail" route to the Pacific. "I am not sure how long it will take me, but I'm planning on doing 4 days in the jungle and a day to walk out. . . . I'll be bounded by a trail to the west and the coast everywhere else, so it should be difficult to get lost forever."

Those were some of the last words that anyone would receive from Cody. It would take his parents back in Alaska almost a week to realize that he was missing, and the second half of this book is the nightmarish account of the almost two years it took to discover how Cody disappeared. It is a tale of incompetent Costa Rican police investigators, drug dealers who claimed to have seen Cody but probably didn't, slimy reality-TV producers and the inscrutable, rumor-prone ways of Osa Peninsula villagers and gold miners. Every page of flashbacks to the young Cody, and the descriptions of the many false leads during the Dials' search for their son, is moving and painful. Readers will wonder how they could possibly bear the same tragedy in their lives, and the inevitable guilt.

Mr. Dial doesn't shrink from asking himself whether he recklessly promoted a "sky's the limit" lifestyle, but his answer seems simplistic. "My regret was that I had introduced Roman to adventure and the excitement of the wild," he writes. "Maybe we should have limited ourselves as parents to team sports, Chuck E. Cheeses, the local cineplex. But that would have been impossible for Peggy and me. What, take the safe but boring route?' she would ask."

The Dials didn't take the boring route as parents, and "The Adventurer's Son" is a brave narrative about how they must now live with that choice.

Mr. Buck is the author, most recently, of "The Oregon Trail: A New American Journey.'

The 'Voter Suppression' Smear Is Back

By Karl Rove

emocrats have accused Republican officials of closing voting locations and rationing voting machines, forcing primary voters to wait hours to vote. This is a distortion of the truth, but it fits the narrative that the GOP will do anything to stop racial minorities from voting. Expect to hear it again and again this righteousness. Such baloney. election.

Eric Holder, founder of the National Democratic Redistricting Committee, and Stacey Abrams, the defeated Georgia gubernatorial candidate, focused in a recent NDRC fundraising email on "brutal Republican voter suppression" in Texas, where the state has closed hundreds of polling sites in communities of color and people were forced to wait as long as seven hours to vote!" Their message was simple: "When Republicans can't win, they cheat." The Democratic Legislative Campaign Committee. which supports would-be state lawmakers, agreed, calling this a GOP "scheme to rig the rules" and "suppress democracy."

Democrats were particularly taken with Hervis Rogers of Houston, an African-American man who waited more than six hours to vote at Texas Southern, a historically black university. He cast his ballot at 1:30 a.m. Wednesday, the polls having been kept open for anyone still in line at Tuesday's 7 p.m. closing.

"We need to restore the Voting Rights Act and stop Republican elected officials from shutting down polling sites," Hillary Clinton tweeted. Chuck Schumer, the Senate Democratic leader, joined her: "This is unacceptable—and a result of continued GOP attacks on the voting rights of American citizens.'

Such moral outrage. Such

Mr. Rogers's nearly seven-Former Attorney General hour wait wasn't due to a Re- Local Democratic publican plot. Polling closures and voting-machine shortages were the results of bad decisions by local Democrats. Texas is a red state with exclusively Republican statewide elected officials, but Houston is in Harris County, which is dominated by Democrats.

They run elections there. Harris County Clerk and Chief Election Officer Diane Trautman, a Democrat, was in charge of Super Tuesday's vote. She ran for office promising to consolidate voting locations so people could cast ballots at "countywide voting centers" rather than at their precincts.

Ms. Trautman's staff gave Republicans and Democrats the same number of machines at Texas Southern, though any rookie would know that site would have a much larger Democratic primary than Republican. Ms. Trautman could also have listened to GOP officials, who urged that machines be allocated to locations based on historical turnout. Instead she overruled

Oh, and it turns out Mr. ductions in polling places Rogers, the voter with the longest wait, was ineligible to vote. He's a felon on parole and, under Texas law, not allowed to register until he completes his sentence in mid-June. Apparently the Democratic tax assessor-collector and voter registrar didn't check the county's records when he signed up.

Party officials are to blame for long waits in recent primaries.

Lina Hidalgo, the Harris County executive, was surprised to discover right before Super Tuesday that Ms. Trautman put two-thirds of polling sites in the county's more-Republican part while consigning the heavily Democratic part to have more countywide voting centers. Why didn't Ms. Hidalgo, another Democrat, realize that earlier?

A 2019 study from the Leadership Conference Education Fund, a civil-rights group, found that Texas counties with rapidly growing Latino and black populations reduced their numbers of voting sites. Texas Democratic Party spokesman blamed Republican officials for it, adding, "People sanctity of the vote." Racist Republicans? Look more closely. Out of 254 Texas counties, the three biggest re-

since 2014 were in Dallas (74); Travis (67), home to Austin; and Harris (52). All three have Democratic county executives, court clerks and tax assessors making the decisions

The smears weren't confined to Texas. Rep. Alexandria Ocasio-Cortez complained that Bernie Sanders lost Michigan because of "rampant voter suppression," citing University of Michigan students who waited hours to vote. There were also long lines in Los Angeles. Again, Democrats were in charge-Ann Arbor, Mich., has a Democratic mayor and council, and four of five nonpartisan Los Angeles County supervisors previously won office as Democrats.

Accusations of voter suppression are an essential part of the Democratic playbook. So let's be clear about what these are: cynical attempts by Democrats to generate votes by inciting racial division. People like Mr. Holder, Ms. Abrams, Mrs. Clinton and Mr. Schumer will knowingly undermine confidence in America's election system and sow racial resentment with baldfaced lies to win. We just witnessed their willingness to use this shameful tactic when, really, local Democratic officials were to blame.

They'll do it again.

Mr. Rove helped organize have died to fight for the the political-action committee American Crossroads and is author of "The Triumph of William McKinley" (Simon & Schuster, 2015).

Stay-at-Home Moms Are Ready for Covid-19

By Masada Siegel

n email from my editor popped into my inbox: "Can you edit this story? We would like to use it for tomorrow's paper." Just then I was setting up the Black & Decker toy tool kit that I had promised my son, then 2. weeks earlier as a reward for doing such a great job with potty training. The timing was tough-toddlers and newspaper editors both have immediate deadlines, and both can be impatient to get what they want.

But I prevailed. As time was ticking, I managed to build the set while editing the story and avoiding a home while taking care of a U.S.A."

toddler isn't easy. I have had to learn how to maximize time with my son and get my writing done. Stay-at-home moms know that every second counts.

I'm already used to telecommuting while tending to the needs of my 4-year-old son.

Two weeks ago my friend from Rome, Elena, spoke to me the ominous words: "Prepare yourself. Coronavirus is in the north of Italy, it will soon be here in Rome, and in meltdown. Working from a few weeks it'll be in the

matic. But she was spot on about the spread of Covid-19 in Italy. The whole country is now shut down, and the medical system is overwhelmed. It made me think that, just as it would play out in a bad film, the U.S. will follow suit. And there is a good chance day-care centers and primary schools will shut down here, too.

So instead of hoarding toilet paper, I've been dreaming up projects and stocking up on paints, paper and other art supplies. I've been buying be prepared. dirt, seeds and pots for planting. I've even purchased new Magformers, Legos and Geosmart magnetic construc-

Elena works in the film in- stashed away to break out in dustry and tends to be dra- an emergency, all to keep my son occupied. I've been recording a huge variety of cartoons, too.

If my 4-year-old's preschool closes down for the year, I know that readiness will mean more than having the household necessities. It means thinking out of the box for creative activities to keep my little one busy. No matter what happens, I'll need to keep sane and get work done. If we're going to be all hunkered down for a few weeks, it never hurts to

Ms. Siegel is a freelance journalist who covers international affairs, business, sets. I have them parenting and travel.

A18 | Thursday, March 19, 2020

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REVIEW & OUTLOOK

The Economic Rout Accelerates

The Fed and Treasury

need to liquify business

now or liquidate later.

ou know you have a big economic problem when you roll out your grand solution and markets tank another 6%. That

was the sorry story Wednesday, as the Trump Treasury disclosed its \$1 trillion proposal to rescue the pandemic economy, and the panic accelerated.

The rout in stocks was the least of it. Oil fell 17% to about

\$20 a barrel, which is lower than it's been since after 9/11. Financial markets also showed more stress, as asset holders liquidated holdings even in supposedly safe havens like Treasurys and gold. Money managers are shedding those traditional hedges against risk because they fear even those are too risky to hold. They're literally selling those for cash to stick in the vault, if not a mattress.

Somehow we doubt this is what President Trump had in mind Tuesday when he said his rescue plan was to "go big," by which he means spend \$1 trillion. We also doubt it's what Federal Reserve Chairman Jerome Powell intended when he told House Speaker Nancy Pelosi, according to media leaks, that she also shouldn't worry about spending \$1 trillion.

But "big" is irrelevant or worse if it's aimed at the wrong solution because you've misdiagnosed the problem. The market has figured out that American commerce is shutting down right before our eyes with no end in sight. Hotels are at 10% occupancy, airline flights are two-thirdsempty except for college kids on spring break who think they'll live forever. U.S. car makers suspended production Wednesday to reduce danger to their workforce and because people don't buy cars when they're at home.

This national economic shutdown is accelerating by the day, and second quarter GDP could fall by 10% or more. For comparison, the worst single quarter during the financial panic was minus-8.4% at the end of 2008. Mass layoffs could begin soon in the hardest hit parts of the economy, spreading and growing if there's no sign of recovery.

The market has also figured out that Washington is even more panicked than the markets and is throwing money at the wrong problem in the wrong way. The Fed is deploying its 2008 tools to ease constraints in money markets, and that's useful for the economy's financial plumbing and banks. The commercial paper facility is good for the biggest companies. But this doesn't address the dramatic and immediate need for liquidity—financing, i.e., loans—across the breadth of American business to survive this unprecedented economic shutdown.

President Trump's Treasury seems to think this can be solved by handing out \$500 billion in cash to individual Americans in two installments in April and May. Chuck Schumer and Nancy Pelosi will see and raise. This won't stimulate much of anything, but it might even be tolerable as a political price if it helped to sell the proper medicine for the larger economy. Instead, Secretary Steven Mnuchin's pro-

posal that he sent to Senate Republicans includes \$50 billion for the airlines, plus another \$150 billion in loans to other affected businesses. This is too little, too cumbersome, and too political. Wait

until Congress attaches strings to that cash, and wait until the bureaucrats get around to doling it out. The airlines may get rescued, perhaps with price and route controls attached, but they won't have many passengers if a million Americans a month lose their jobs.

The same goes for another \$300 billion for a new small-business loan program to be administered through private lenders, though it isn't clear what rules would apply or how long this would take to set up. If it's anything like the Small Business Administration, prepare for a long wait.

Former Fed Chairman Ben Bernanke has weighed in with a suggestion that the Fed buy not merely Treasury and mortgage securities but also corporate bonds. This also doesn't directly address the business liquidity problem, and Europe has been doing this for years without much notable economic improvement.

You don't calm a panic by floating ill-considered trial balloons or chanting "go big" as an illusion of proper and thoughtful action. Markets are panicked in part because they sense that our political leaders are more panicked than the public is.

You calm a panic first by looking like you know what you're doing. You explain that this is a liquidity problem caused by an extraordinary precaution against a virus that is closing down businesses. The government needs to act to prevent the liquidity panic from becoming a solvency rout that becomes a banking crisis. And it needs to act fast.

Mr. Mnuchin should adapt his pet plans and work with Mr. Powell to set up a new facility under Section 13(3) of the Federal Reserve Act to provide financing to otherwise healthy businesses jeopardized by the pandemic shutdown against good collateral. Kevin Warsh explained this on these pages on Monday, and we elaborated Tuesday. Mr. Mnuchin and President Trump should also ask Congress to backstop this facility, in case there are losses, with that \$150 billion Treasury has proposed for industry-specific rescues. The Fed should be able to set it up in a week.

This pandemic may be the biggest demand shock to the U.S. economy since World War II. The only alternative we see to this liquidity solution is if the pandemic eases faster than we think, or policy makers make a different calculation about viral versus economic risks. If we don't do the latter, we need to do the former or suffer the economic damage.

Biden Wins, but Sanders Persuades

nother sign of the age: Chicagoland Congressman Dan Lipinski, one of the Democratic Party's final antiabortion holdouts, lost a primary election Tuesday by two points, or about 2,500 votes. The traditional working-class Democrats who once chose Mr. Lipinski—and his father before him—used to be a keystone in the party's base.

But the left today tolerates no dissent on abortion. National progressives, including AOC and Bernie Sanders, piled in to defeat Mr. Lipinski. Officially, the Democratic Party's apparatus supports its incumbents, but few bigwigs have gone out of their way to help Mr. Lipinski. Two years ago his fellow Illinois Congressman Luis Gutierrez called him "a dinosaur" and a holdover from the party of 1980, who should be "a relic in some museum."

Apropos enough, Joe Biden spent decades opposed to taxpayer funding of abortion, until last summer when he revised his values to fit the times. On Tuesday Mr. Biden swept primaries in three states, carrying Florida by 39 points, Illinois by 23 and Arizona by 12, with

some ballots still uncounted. In each state, he won men and women, whites and nonwhites, people with and without college degrees. Mr. Sanders is stepping back to "assess his campaign," his staff said Wednesday.

Yet look at the exit polling of Democrats. Medicare for All registers 55% support to 33% oppose in Florida; 61% to 32% in Illinois; and 58% to 34% in Arizona. In President Obama's old turf, Illinois, 43% say they want the nation's next leader to be more liberal than Mr. Obama. Only 37% want a restoration of what Mr. Biden sometimes calls "our administration."

In remarks Tuesday night, Mr. Biden again reached out to progressives. "Senator Sanders and I may disagree on tactics," he said, "but we share a common vision." He directed a message to young Bernie voters: "I hear you. I know what's at stake. I know what we have to do." When will Mr. Biden get around to reassuring moderates and independents?

It's Joe Biden's moment, but his agenda and Dan Lipinski's defeat show how fast the party is moving in Bernie Sanders's direction.

The Gig Economy to the Rescue

mericans have been urged to "social distance" and those who may have been exposed to the coronavirus to self-quarantine. A decade ago this would have been unpleasant but also impractical for most people. Fortunately, there's now an app, or many, many apps, for that.

Uber and Lyft launched the so-called gig economy a decade ago with apps that connect riders with drivers. These apps now let customers order rides, groceries and food delivery through their smartphones. Now many Americans who must commute to work can hail a ride instead of taking mass transit where they are more likely to pick up infections.

Restaurants in many states have been ordered to close with the exception of take-out and delivery orders. These shutdowns would no doubt be more onerous if not for delivery apps such as GrubHub, DoorDash, Uber Eats and smaller outfits around the country. Customers don't have to exchange cash with couriers, and families can give the parental cook a break without going out.

These apps are also helping to keep restaurants in business and workers employed. Uber Eats says it is waiving delivery fees for more than 100,000 restaurants to encourage more

people to order out, and GrubHub is deferring commissions that it typically charges to independent restaurants.

Americans in many cities can also get groceries and medicine delivered to their homes thanks to apps like Postmates and Shipt. Target acquired Shipt in 2017, but the personal shopping app also delivers from stores like Costco, CVS and Kroger. In response to the competition, Amazon has expanded fresh food delivery.

Speaking of Amazon, this week the giant online retailer announced it would hire 100,000 workers to meet increasing demand for grocery and other online orders. This may provide work alternatives for Americans laid off in airlines, hospitality and other industries affected by the coronavirus. It is also raising its starting wage for workers at its fulfillment centers to \$17 an hour from \$15.

Workers can also quickly sign up for work on multiple apps and schedule their hours around when they must take care of kids at home. Progressives criticize this "on-demand" work as somehow exploitative. But the coronavirus contagion is demonstrating that this free-market flexibility can be a labor lifesaver in a viral panic.

LETTERS TO THE EDITOR

Many Democratic Media Myths Remain True

Reading between the lines of Rahm Emanuel's "Democratic Voters Smash Media Myths" (op-ed, March 13), one gets the impression that he doesn't trust the media to be objective. His suggestion that journalists have an ax to grind and are obsessed with identity politics, money in politics and the desirability of Scandinavian-style socialism sounds a lot like the complaints of conservatives who are deemed right-wing loonies.

The same-day Notable & Quotable from Bill Press writing for the Hill notes that Joe Biden and Sen. Bernie Sanders agree far more than they disagree, including support for universal health care, higher taxes on the wealthy, a higher minimum wage, student-debt forgiveness, free or nearly free college tuition and an expensive surge in the fight against climate change. Some far-left Democratic voters who mesmerized the

media are making a pragmatic decision to back a more electable and pliable Joe Biden. They are not backing away from a commitment to identity politics, neutering of bigmoney campaign donors and creation of a Scandinavian-style welfare state.

Mr. Emanuel's case that Democrats are more moderate than journalists suggest uses three "center-left" representatives in the House—Lucy Mc-Bath of Georgia, Elissa Slotkin of Michigan and Lauren Underwood of Illinois—as examples of the true Democratic core. Their ratings from conservative groups still approach zero and from progressive groups approach 100%. In today's Democratic Party, 90% of a far-left loaf from Mr. Biden is better than none from an unelectable Sen. Sanders.

Matt Johnson Charlotte, N.C.

Bringing Big-City Culture to a Wider Public

Regarding Terry Teachout's "How the Show Can Go On" (Sightings, March 13): No new venture can be so well planned that every risk is avoided. My wife and I hope Broadway producers will embrace this philosophy and follow Terry Teachout's recommendation that New York City theaters consider live streaming their performances.

We are part of that 65% of Broadway audience members from out of town. We know how good the New York theater scene can be because we've seen "Hamilton," "Hadestown," and "The Band's Visit," all performed by the original casts. We also have our favorite off-Broadway venues: hat tip to the Irish Repertory Theatre and the Brooklyn Academy of Music.

Common-sense public-health responses to Covid-19 have made New York's rich cultural offerings unavailable to live audiences. But this creates an opportunity for Broadway houses to dive into the online-audi-

ence market that already exists. The Metropolitan Opera has been offering live-streamed performances for several seasons. We recently attended the matinee performance of "Porgy and Bess" at a Nashville cinema. The house was packed, with not an empty seat to be had. PBS has proved an audience exists for on-demand viewing of recorded live theater through its "Live From Lincoln Center" and "Great Performances" series.

Performers want and need to perform. Video technicians have the skill and ability to bring live events to most homes in America. Broadway producers have the capacity for risk-taking in their DNA. Surely this combination of talent and resources can find a way to bring America's most dynamic art form to what Terry Teachout accurately describes as "an invisible audience of rapt viewers." Curtain up!

Joseph A. Woodruff Franklin, Tenn.

No Easy Answers to Coronavirus Disruptions

The heartbreaking "It May Not Be the Virus That Kills Me" (op-ed, March 13) by Prof. Mark C. Taylor is an illustration of the delicate balance that the war on the coronavirus must strike. The calls for closing down the economy to prevent the spread of the virus may not only send millions to the unemployment line and crush businesses, but may have huge health consequences. The direct consequences are in the article, and I wish Mr. Taylor the very best. However, economic development is tied to health outcomes, and a recession usually leads to adverse health consequences (as evidenced in research on the "2007-09 recession"). There are indirect costs as well, as people lose health insurance and the investment in research and in lifesaving technology declines. Six hundred thousand people died of cancer in the U.S. in 2017.

If the indirect costs of the great shutdown will lead to a 1% increase in cancer deaths, then thousands of

people may die out of the limelight, even as we celebrate our victory over the coronavirus.

Prof. S.A. Ravid Yeshiva University New York

Surely, as lifelong diabetics, we know that failures do occur and we take precautions and prepare for those failures. I don't accept that I need to understand and manage my life's global supply chain—I simply need to understand and accept that I am ultimately responsible for my own well-being. I better be sure that I have a fail-safe backup for each item in my medical kit. Heck, diabetics are lucky because we won't die immediately when we experience a failure.

So please stop the academic "the sky is falling." Sure, there is a coronavirus crisis, and we and the world are doing everything that can be done to respond and survive.

Stephen Carter Long Valley, N.J.

Convenient to Vote In California, but Better?

Regarding the letters of March 13 responding to your editorial "California Steals Its Own Election" (March 7): Those who waited until the last minute to vote, on what is supposed to be Election Day, had the latest information regarding candidates who had dropped out of the running, making their vote more relevant than those who voted earlier. For example, many people who voted early were disenfranchised because they wound up voting for candidates who had withdrawn by Election Day.

If this year's process improved the experience for voters, why do we have to wait a month or more to get final results? The following is taken from the California Secretary of State's website: "Election results are updated as often as new data is re-

Yes, the Fed Is Serving, but Who Bellies Up to the Bar?

The Federal Reserve is making capital and liquidity extraordinarily available in this apprehensive economic environment ("The Fed Returns to 2008," Review & Outlook, March 16). Somehow this seems akin to a bar offering deep discounts to teetotalers.

Greg Debski Howell, N.J.

Letters intended for publication should be addressed to: The Editor, 1211 Avenue of the Americas, New York, NY 10036, or emailed to wsj.ltrs@wsj.com. Please include your city and state. All letters are subject to editing, and unpublished letters can be neither acknowledged nor returned. ceived from county elections offices after the polls close at 8:00 p.m. on Election Day. Many ballots are not counted on Election Day; county elections officials plan to complete their work by April 3, 2020."

Sixty years ago I went into the voting booth with my Mom and watched her pull the levers for the candidates and issues she supported and, on pulling the curtain to exit the booth, her vote was tabulated. The next day we had final voting results. Counties spend millions of dollars on new systems, have them approved by the secretary of state, then when it comes to voting time, the process slows instead of speeding up as promised, causing undue delays to voters and in the tabulation of results.

Mark Harding Fountain Valley, Calif.

Pepper ... And Salt

THE WALL STREET JOURNAL



"I can't remember if I'm off red meat, or eating nothing but red meat."

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Beijing Escalates the New Cold War



GLOBAL VIEW By Walter Russell

hile the coronavirus pandemic dominates headlines, an even more consequential crisis is unfolding under the shadow of its wings. That is the upheaval of the relationship between the U.S. and China, a pillar of the economic and political world order since the end of the Cold War. The pandemic will pass; the crises in Sino-American relations could be felt for decades.

Expelling U.S. reporters will solidify the bipartisan consensus that Communist China is a hostile threat.

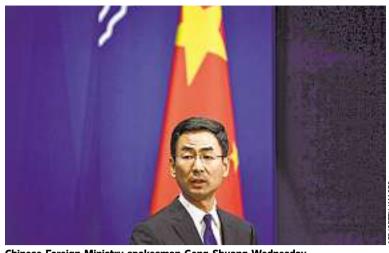
The Communist Party of China this week escalated its war on the American press. The official reason Tuesday's order expelling roughly a dozen U.S. journalists working for this newspaper, the New York Times and the Washington Post doesn't pass the laugh test. These three papers, Beijing solemnly declares, are agents of the American government, lapdogs of President Trump. Further, the Communist Party insists that the U.S. treat China's state-owned and state-controlled media outlets as if they were

actual journalistic enterprises. As China's "wolf diplomats," a particular breed of hyperaggressive Foreign Ministry representatives, and the other party hacks repeating this nonsense surely know, both contentions are absurd. Any Chinese journalists who covered Xi Jinping the U.S. newspapers cover Mr. Trump would soon disappear. Some

In the past, the Communists contented themselves with preventing people in China from reading what the free press has to say. That is no longer enough. Today, they're laboring to construct a new Iron Curtain to keep the world from learning what is happening within Chinese

The saddest aspect of my work as Global View columnist has been documenting the steady decline in the relationship between the U.S. and the People's Republic of China. In the past 20 years I have traveled widely across China, participated in seminars and colloquies with Chinese scholars, lectured in Chinese universities, and taught Chinese students on campuses around the world. China's rich culture, the brilliance of its thinkers, and the eager curiosity of its students are among the greatest treasures of the human race. Nothing could improve the world more than a strong U.S.-China partnership. Nothing is more dangerous for both countries and the world at large than a long and bitter rivalry.

Like most Americans, I welcomed the reforms of Deng Xiaoping and the prosperity they brought China. I hoped that China's economic development would open a path to peace-



Chinese Foreign Ministry spokesman Geng Shuang Wednesday.

ful and gradual political reform. Failing that, I hoped that common economic interests would lead both countries to avoid the kind of destructive rivalry that characterized the U.S.-Soviet relationship during the Cold War. But hope is not always

A relationship's collapse is rarely the fault of only one partner, and Washington could have managed its China portfolio better over the past decade. But the heart of the problem is the Chinese Communist Party's refusal to grow with the times and accept a wider, more humane, and in the end more sustainable vision of its relationship to Chinese society. The party's compulsion to enforce a backward-looking conformity on a vibrant, educated population pushes it down a path of increasing repression and centralization of power, undermining Beijing's governance at home and frustrating its drive for respect and acceptance abroad.

In a system where the party's wisdom and omnicompetence must always be acknowledged, a culture of sterility and conformism inevitably degrades decision making and, as the world saw in Wuhan, leads to grave errors. The culture of denial grows denser, as does the party's fear of independent voices and accurate information. Such a state, however imposing and powerful it appears, is a prisoner of its fears. A stronger, more confident government wouldn't fear criticism from foreign journalists or foreign intellectuals. China's Communists are very afraid.

There is another factor that weakened U.S.-Sino relations. The financial crisis of 2008-09 led many in China to believe that their system was superior to the apparently exhausted American model, and the

course of both the Obama and Trump presidencies has confirmed that analysis. Blinded in part by their own propaganda, Mr. Xi and those around him see the disarray in U.S. alliances, the chaos in the Middle East, the economic impact of the pandemic, and America's domestic polarization at home, and believe that their hour has come. They may also hope that a global tussle with the U.S. will stop Chinese citizens from asking awkward questions about Wuhan.

My Hudson Institute colleague Michael Pillsbury has written about an incident from the seventh century B.C. in the Spring and Autumn period of Chinese history. The exact details change from telling to telling, but as he recounts it, the dominant but declining Zhou dynasty kept large ceremonial cauldrons in its palace symbolizing its possession of the Mandate of Heaven. The ruler of the rising Chu state asked a messenger from Zhou how much the cauldrons weighed. This was the signal to Zhou that Chu, despite protestations to the contrary, planned to attack and enabled Zhou to prepare. A Chinese saving encapsulates the lesson: "Never ask the weight of the emperor's cauldrons," in Mr. Pillsbury's rendering.

Americans of all political stripes have noticed that Beijing is inquiring about our cauldrons. The expulsion of U.S. journalists reinforces this perception and may push the U.S. into a more combative stance against the Chinese Communists. The whole world must now hope that Beijing reconsiders its chosen path, not least

Trump's Tariffs Leave the U.S. Short on Vital Medical Supplies

By Robert B. Zoellick

hy would the U.S. increase the cost and difficulty of supplying protective gear to doctors and nurses? Why would Washington obstruct the acquisition of lifesaving equipment? Because the sclerosis of trade protectionism, once it takes hold, constricts economic health and adaptation.

Chad Bown of the Peterson Institute for International Economics calculates that the Trump administration has imposed new taxes on almost \$5 billion of medical exports from China, totaling about 26% of U.S. health-care imports. With tariffs, the U.S. government is making it harder for first responders to procure masks, sterile gloves, goggles, hospital gowns, surgical drapes, thermometers and breathing masks. America also imports about \$22 billion of medical technology from countries all over the world, including CT systems, patient monitors and X-ray devices.

U.S. medical distributors are busy hunting for alternative producers and testing their equipment for interoperability when they should be concentrating on getting supplies to those in need. China, in turn, has di-

verted its sales to other markets. After President Trump hit Chinese medical suppliers with a 25% tariff in 2018, China's exports to the U.S. dropped by 16%. In some cases, American users had no good alternatives because suppliers must get certified by the Food and Drug Administration, which can take more than two years. U.S. medical-equipment producers have also been plagued by the president's new tariffs on imported components.

Mexico ranks second to China in supplying protective medical equipment to the U.S. But Mr. Trump's erratic threats have helped undermine confidence in building that country's industries for export.

The administration recently offered an indictment of its own economic isolationism. It quietly-and only temporarily—reduced tariffs on a smattering of Chinese medical products. Such half-measures fall far short. If Chinese exporters face multiple demands, they will prioritize countries without tariffs or time-limited tariff suspensions.

Two researchers at the World Bank, Aaditya Mattoo and Michele Ruta, have identified another trade problem the U.S. has overlooked. By March 11, two dozen economies had

restricted exports of medical supplies, including Germany, France, South Korea and Taiwan. Mr. Trump's misstatement about shutting down trade with Europe caused anxiety among U.S. providers because the European Union is now the primary foreign supplier of America's CT syshand sanitizer, monitors and pulse oximeters, X-ray

From gloves to respirators, protectionism is raising costs for the providers fighting the coronavirus.

machines and breathing masks. A mere seven countries account for 70% of the exports of artificial respirators, vital tools for the seriously ill; if one of them banned exports, prices could increase by up to 10%.

There's a lesson in the world-wide surge of food prices from 2008-11 overlooked in nearly every retrospective analysis of the financial crisis. As president of the World Bank at that time. I worked with the World Trade Organization to limit restrictions on agricultural exports. Nevertheless,

recent World Bank research shows that export limits pushed up global food prices by an average of 13% over that period, and 45% for rice.

Crises cry out for international leadership. In the postwar era, American officials reconciled global good sense with U.S. self-interest. The Trump administration should eliminate all U.S. tariffs on medical products to reduce the cost of the pandemic response, and it should urge other countries to do the same. Forty-six developing economies impose tariffs of 5% to 25% on respirators. The U.S. should rally partners in the Group of 20 to ban restrictions on exports of medical products related to Covid-19 so that the world avoids price spikes, prevents panics, gains benefits of scale and specialized production, preserves variety of sourcing—and saves lives.

In addition to coping with a pandemic, Americans face a new debate about the country's role in the world. Some are using the pandemic to argue for greater isolation. That counsel of retreat failed miserably to counter the Great Depression in the 1930s and the security threats of 1941. As recently as the 2008 crisis, Americans learned again that they couldn't wall themselves off from the world.

sources of key supplies, and companies will need to build supply chains that are more flexible and resilient. Nations and businesses should consider prudent inventories and stockpiles. But precautions shouldn't degrade into costly, self-defeating illusions of autarky. Export bans and tariffs on medical goods increase costs, create shortages and make Americans less safe. If other countries embrace these sorts of trade restrictions, major U.S. exporters, including farmers, will be devastated. Modern challenges-viruses, eco-

The U.S. will need to diversify

nomic disruptions, the environment, cybersecurity, food supplies and more—require economic powers to act in concert, even as they pursue their own national interests. Last year the Health Industry Distributors Association warned presciently that Mr. Trump's medical tariffs "put a risk to our nation's public health preparedness." Americans are now paying the price for the president's failure to recognize that his trade wars and walls would

Mr. Zoellick is a former World Bank president, U.S. trade representative and deputy secretary of state.

Make America Fun Again: Pass a Summer Stimulus Now

By Todd G. Buchholz **And Victoria Buchholz**

arvard political scientist Robert Putnam argued in "Bowling Alone" (2000) that Americans were spending less time together. Today, Americans aren't merely alone—they're not even bowling. Sports, theaters and restaurants are shut down, and the coronavirus is scaring off frequent flyers. This makes for prudent health policy and a brutal business environment.

Rather than pass an indiscriminate payroll tax cut that drip-feeds dollars and doesn't ensure recovery in battered sectors, Congress and the White House should target the most vulnerable parts of the economy, which often employ the most vulnerable workers-janitors, ushers, baggage handlers, busboys. We propose that the federal government mail to each American household a debit

card preloaded with \$500 that can be used for services in the "out of home," experience economy. Call it a "Menu and Venue Voucher.'

The card would have a start date of July 1, 2020, if public-health authorities relax social-distancing requirements by then, and expire a year later. A school trip to a Picasso exhibit, a bus ride to a bowling tournament, or petting sled dogs from a cruise ship in Alaska would qualify. A Netflix subscription wouldn't. The point is not to make judgments about taste but to restore the nerve to go out.

Every stimulus plan raises doubts. While this plan, which would cost \$64 billion, would not immediately inject cash, it would assure employers and their lenders that a rebound is on the way, so that business owners could receive bridge loans and keep going through the crisis. Targeting industries usually fails because lobbyists who make the fattest political contributions tend to grab the biggest bonuses. In this case, it's obvious which industries are feeling the most pain. The share price of Invesco's Dynamic Leisure and Entertainment ETF (PEJ) has, as of Wednesday's close, plunged by 56% since Feb. 19, nearly twice as much as the S&P 500's 29% decline over the same period. The same activities targeted by health officials should be beneficiaries of this fiscal offset.

This program wouldn't be difficult to administer, and there are precedents. During the 2007-09 recession, Taiwan sent coupons to its citizens, which spurred buying during a worrisome time. In the U.S., health savings accounts often issue debit cards for consumers to buy medicines and treatments. The food-stamp program now uses a debit-card equivalent, too. What if some clever person bebuying up the Menu Venue

Vouchers? That would be fine, for families that sell their vouchers would be choosing to spend that money on priorities they deem more

Send every U.S. household a \$500 prepaid debit card to spend later this year in the 'experience economy.'

Some economists might warn that such a program would kindle inflation in 2021. But we've been listening to such cries since 2009, with nary a blip, while as of Wednesday the yield on the inflation-protected 10-year U.S. Treasury note implies inflation of only 0.63%. And industries in the experience economy expanded capacity during the economic recovery,

with sleek new hotels and cruise ships coming on line to accommodate demand. It's highly unlikely they will be in a position to jack up prices, even with vouchers in place.

The government's first priority is getting testing, treatment and aid to hospitals and clinics. Still, the coronavirus threatens not only our bodies, but the body politic. This proposal would aid those parts of the economy that can lift spirits and bring us closer together once the need for social distancing has passed. It would give Americans something to look forward to. Let's make America fun again and save jobs while we're at it.

Mr. Buchholz is former White House director of economic policy and author of "New Ideas from Dead Economists," Ms. Buchholz is director of marketing strategy and special projects at Princess Cruises.

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Trudeau Turns Trumpian, Temporarily

By Michael Taube

Toronto resident Trump tweeted Wednesday that, by "mutual consent," the U.S.-Canada border will temporarily close to "non-essential traffic," although "trade will not be affected."

Prime Minister Justin Trudeau confirmed the move. "Travelers will no longer be permitted to cross the border for recreation and tourism." he said. "In both our countries, we're encouraging people to stay home; we're telling our citizens not to visit their neighbors if they don't absolutely have to. This collaborative and reciprocal measure is an extension of that prudent approach."

Is Mr. Trudeau turning Trumpian?

Yes, but only temporarily. The prime minister announced Monday that international flights from countries outside the U.S., Mexico and the Caribbean would be shut down effective Wednesday. "I know that these measures are far-reaching," he said.

The U.S.-Canada border is closed by 'mutual consent.'

"They are exceptional circumstances, calling for exceptional measures," He added: "If you're abroad, it's time for you to come home. If you've just arrived, you must self-isolate for 14 days, and finally all Canadians, as much as possible, should stay home."

It's all a bit out of character for the politician who personally greeted thousands of Syrian refugees at Toronto's Pearson Airport on Dec. 11, 2015. "To those fleeing persecution, terror & war, Canadians will welcome you, regardless of your faith," he tweeted eight days after Mr. Trump's inauguration. "Diversity is our strength #WelcomeToCanada."

No doubt Mr. Trudeau will return to his progressive vision once North America has contained the coronavirus. His departure from it is a measure of how serious the crisis is

Mr. Taube, a Troy Media syndicated columnist and political commentator, was a speechwriter for former Canadian Prime Minister Stephen Harper.

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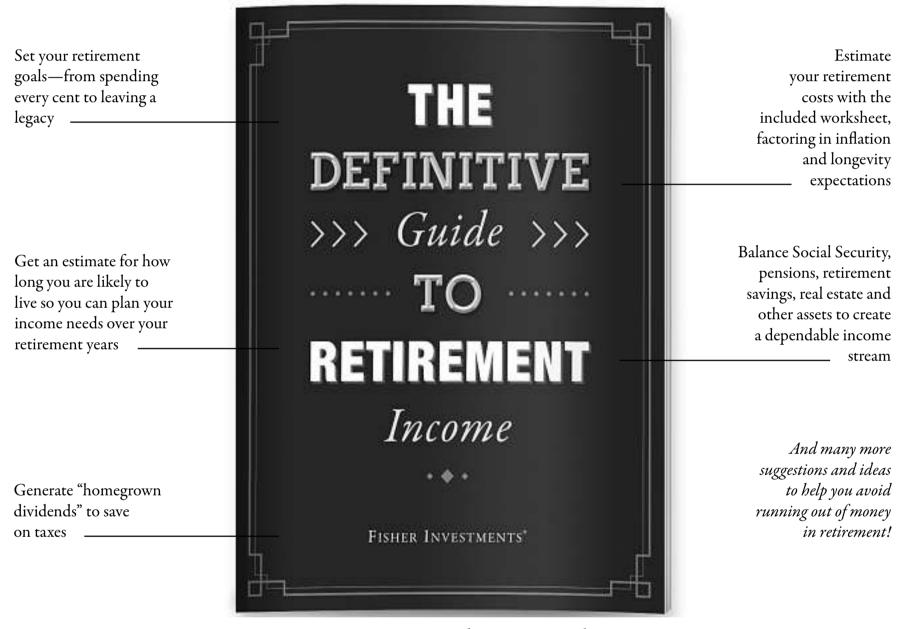
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Oil Prices Crash to 18-Year Low

Virus lockdowns, recession forecast and world glut accelerate the sector's losses

By David Hodari AND JOE WALLACE

U.S. crude prices plunged to their lowest levels in 18 years on Wednesday, as governments tightened travel restrictions across the world and the continuing Saudi-Russian price war showed no signs of abating.

West Texas Intermediate fu-

Car Makers

Shut North

American

Factories

Detroit's car companies have

agreed to temporarily shut

down factories in the U.S., Mex-

ico and Canada to limit the

spread of the new coronavirus, a work stoppage that will affect

hundreds of thousands of fac-

Motors Co., Ford Motor Co.

and **Fiat Chrysler Automobiles**

NV came to the decision

Wednesday following discus-

sions with union leaders and as

concerns among workers were growing that the virus would

spread rapidly in the plants, where thousands of employees

The companies said they

would soon start suspending

factory operations until at least

March 30 to clean facilities and develop other preventive mea-

sures to limit the virus's

spread. GM said it is also making the move in part to respond

to "market conditions," as vehi-

to treat the virus-related shut-

down like other routine work

stoppages, when workers are

temporarily laid off. In these

cases, the company is required

to provide affected employees

with extra pay to supplement

ota Motor Co. also on Wednes-

day said they would temporar-

ily close their North American

factories next week to respond

to virus concerns and falling

consumer demand. The compa-

nies' plants will close for six

The virus-related disrup-

tions that halted factories and

tanked sales in China and Eu-

rope are now hitting hard in

the U.S., which for years has

been the world's most lucrative

car market and the source of

most profit for the Detroit

companies. The shutdowns also

likely will spill over to U.S.

parts suppliers and other firms

dependent on car factories for

The outbreak has begun

business.

and two days, respectively.

Honda Motor Co. and Toy-

unemployment benefits.

The companies have agreed

cle sales nationally fall off.

work side by side each day.

Executives from General

By Ben Foldy

AND NORA NAUGHTON

tory employees.

tures—the main U.S. crude gauge—dropped 24% to \$20.37 a barrel, hitting their lowest level since February 2002. Brent crude, the global benchmark, fell 13% to \$24.88 a barrel, its lowest level since May

losses accelerated Wednesday due to a combination of Saudi and Russian plans to increase output, and "larger governments taking the coronavirus risk more seriously and imposing stronger lockdown measures," said Edward Marshall, commodities trader at Global Risk Management. "For-

ward guidance for demand is serve. being decimated."

Saudi Arabia's Ministry of Energy has instructed the Saudi Arabian Oil Company to supply 12.3 million barrels a day of crude to the market in the coming months.

WTI and Brent have both been hammered this week, falling 36% and 26%, respectively. U.S. crude futures had, until Wednesday, suffered a smaller blow, partly because the Trump administration said late last week that the government would purchase U.S. crude to fill its Strategic Petroleum Re-

However, investors have now come to the realization that "the government is a Dutch boy with his finger in the dike," Mr. Marshall said.

The slide in oil prices is already punishing high-cost producers in the U.S. shale patch and is one factor pushing the world economy toward recession, analysts say.

American oil producers are expected to slash output and investment, while containment measures implemented to slow the coronavirus's spread may stop consumers from spending

much of the money they save from cheaper gasoline at the pump.

The negatives of the drop in oil capital expenditures can easily offset the consumer savings," said Andrew Sheets, a strategist at Morgan Stanley. "I think the immediate economic impact is negative and contributes to the global recession."

With flights grounded and borders closing across the Western Hemisphere, demand for oil and its refined products has plummeted, leaving investment banks scrambling to slash

Please turn to page B5

Dow Sinks 6.3% With Widening

Stocks, bonds and commodities fell Wednesday in a simultaneous selloff as investors scrambled to raise cash to buf-

> By Paul Vigna. Anna Isaac and Xie Yu

fet themselves against the widening economic damage caused by the coronavirus pandemic.

The Dow Jones Industrial Average closed below 20000 for the first time since early 2017, the yield on the onemonth U.S. Treasury bill briefly turned negative for the first time in almost five years, and oil prices tumbled to the lowest level since 2002.

The carnage in the stock market was broad and deep. Myriad stocks were trading at their lowest levels in five years or more. Trading was halted intraday for the fourth time this month after the S&P 500 lost more than 7%, triggering a circuit breaker.

United Airlines Holdings, **MGM Resorts International** and Carnival all lost more than 25% Wednesday. That extended a bruising selloff: All three stocks have lost about threequarters of their value over the past month.

Investors even shunned assets like government bonds and gold that are normally considered the safest, which rarely happens when stocks are also falling. The yield on the U.S. 10year Treasury note rose to 1.259% from 0.994% Tuesday as bond prices tumbled. Gold fell 3.1%, and silver declined 5.9%.

The selling of government debt shows the market mentality has completely flipped, said Peter Boockvar, chief invest-ment officer at Bleakley Advisory Group.

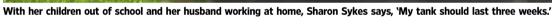
"Now that they've gotten around to U.S. Treasurys, that tells you that legitimately nothing is safe," he said. "There's no

place to hide other than cash. The Dow industrials ended the day down 1,338.46 points, or 6.3%, to 19898.92. At one point, it was down more than

2,300 points. The S&P 500 dropped 131.09 points, or 5.2%, to 2398.10. The Nasdaq Composite declined 344.94 points, or 4.7%, to 6989.84. All three indexes are

down about 30% from their mid-February highs. The speed and depth of this downturn has surprised even veterans of past downturns. During the financial crisis, the Dow industrials lost about 54% from their October 2007 high to the bottom in March 2009, a

span of 355 trading sessions. Please turn to page B11



Forced to Stay Home, U.S. Motorists Miss Out on Declining Gasoline Prices

Ry Amrith Ramkumar

Under normal circumstances, the recent fall in gas prices would make Sharon Sykes happy. But she isn't driving much these days.

Her three children are home from school because of the coronavirus, and the 45year-old living in the Dallas suburbs has seen her tennis games and lunches with friends canceled. Mrs. Sykes's husband is working from home, also cutting down on the number of trips the family will take, even with a regular gallon of gasoline only costing about \$1.75 a gallon locally.

"My tank should last three

weeks," Mrs. Sykes said. She isn't alone. Demand for fuel around the world has plummeted because of travel restrictions and precautionary measures taken to contain the new coronavirus, which has sent markets into a tailspin and threatens to tip the world economy into a recession. At the same time, an expected glut of crude oil—due to a Please turn to page B4

U.S. crude-oil production,



2.80

Average price for a gallon of

regular gasoline, weekly

\$3.00 a gallon

2.00

'<u>1</u>9 16 2017 Sources: Energy Information Administration (production); GasBuddy (price)

and Russia over their share of to price-tracking company energy markets—has amplified the decline in fuel prices.

U.S. crude oil extended a recent crash Wednesday, tumbling 24% to \$20.37 a barrel its lowest level in 18 years. Prices ended last year above

Meanwhile, the average price of a gallon of regular gasoline in the U.S. has fallen to about \$2.20 from \$2.55 at clash between Saudi Arabia the end of last year, according

GasBuddy. That figure could drop below \$2 within a week and fall toward a 2016 low of \$1.66, said Patrick DeHaan, head of petroleum analysis at the firm.

19

Analysts say the lack of fuel demand could keep pushing prices lower, underscoring how the shutdown in so many parts of the economy is challenging investors and policy makers trying to respond to

the coronavirus "There are just many more

moving parts," said Torsten Slok, chief economist at Deutsche Bank Securities. "You don't think about a sudden drop-off in people driving, airlines flying and even truck driving." With more schools closing

and people working remotely, rush-hour congestion in some hard-hit cities such as Seattle and Boston was down by almost half on some days last week, according to an index of congestion developed transportation data provider TomTom NV.

Andrew Busch, 33 years old, who lives outside Milwaukee, said gasoline in his area has fallen from about \$2.60 a gallon toward the end of last year to below \$2 currently. The senior financial analyst at financial-technology firm Fiserv Inc. normally drives to work with his wife, a health-care worker. Since Mr. Busch is now working remotely, he said he plans to still drive his wife just to get out of the house

Please turn to page B2

"Just when we thought we



BUSINESS

Epidemic empties workplaces, but some wanted employees to show up. **B3**



MARKETS

NYSE to close trading floor and go all-electronic to slow coronavirus. B11

As Demand for Grocery Delivery Soars, Delay Can Be Days



Online grocery orders awaited delivery at a Whole Foods in Washington, D.C., on Tuesday.

By Jaewon Kang

Grocers aren't meeting the now-intense demand for their delivery services, as consumers endure cancellations and long waits on orders they are placing to prepare for long stretches at home.

Some customers say their orders have arrived with items missing or after days-long delays. Websites are crashing from high traffic.

Jittery over the coronavirus epidemic, Americans already had been stocking up on supplies, but demand for grocery delivery soared even higher in recent days after officials across the country barred large gatherings, instructed many restaurants to close, and advised people to stay home.

were catching up, this overwhelmed the system again," said Pradeep Elankumaran, founder and chief executive of Farmstead, a grocery delivery business in the San Francisco Bay Area that he said has experienced a doubling of orders in recent days. Mr. Elankumaran said customers who place an order can expect to wait six days for it to arrive. Like other delivery compa-

nies, Farmstead is adding staff and making other adjustments to meet the surge, he said. Others are expanding delivery hours and adding more servers to handle the surge in traffic to Please turn to page B2

◆ Demand for General Mills products rises ..

P2JW079000-4-B00200-1-----XA

BUSINESS & FINANCE

As Households Fill Cupboards

General Mills' Plants Hum

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cereal, soup and other foods are in high demand as consumers stock up to ride out the coronavirus pandemic. In the past two weeks,

By Annie Gasparro

AND MICAH MAIDENBERG

General Mills Inc. said its

Americans have hoarded food as restaurants close their dining rooms and people are told to stay home from work and school. General Mills, which makes Cheerios cereal, Yoplait vogurt and Progresso soup, on Wednesday said retailers in North America and Europe are purchasing more of its products and its factories are running at near capacity to meet the de-

"It's evolving so quickly. We

don't know the depth, and we don't know the duration," Chief Executive Jeff Harmening said in an interview.

General Mills said it has adjusted its operations to make fewer varieties of some products so that its plants can run more efficiently, and it has changed the way it delivers goods to retailers to help them get on shelves faster.

Mr. Harmening said that over the past week people have started stocking up on essentially all foods, not just staples.

General Mills said it has kept up with demand. The company said it has contingency plans to keep its factories running if workers stay home as a result of school closures and socialdistancing measures.

It also said that it has dropped some promotional plans for this spring because demand is so high already.

Mr. Harmening said that even if people shift to eating almost exclusively at home, demand for General Mills' products could ebb after an initial burst of stockpiling. But the company also said the surge in consumer interest could bring new fans for some brands that it has overhauled in recent

General Mills said demand started to rise after its fiscal third quarter ended Feb. 23. For that quarter, General Mills reported \$4.18 billion in sales, the same as the prior year and short of analysts' estimate of \$4.21 billion, according to Fact-

WHOLE ORALL CONTROL OF THE PROPERTY.

The company reported a profit of \$454.1 million, or 74 cents a share, compared with \$446.8 million, or 74 cents a share, a year ago. After adjustments, General Mills reported earnings of 77 cents a share, one cent more than expecta-

General Mills said sales fell for products including packaged meals, cereal, snacks and yogurt in the U.S. But in the past two weeks, demand for most of its food, especially dry and canned goods such as soup, has climbed.

General Mills shares fared better than the broader market on Wednesday, falling 3.2%, compared with a roughly 5.2% drop for the S&P 500.

Gustafson, Jesse......A4 Neitzel, Molly Moon...A4 Halff, Antoine.....B5 Harmening, Jeff.....B2 Briggs, John..... Hyland, Warren.....B11 Panigirtzoglou, Nikolaos Brown, Bruce.. Jaffe, Amy Myers......B2 Russell, Warren. Calderon, Traci.. Johnson, Jenny..... Case, Rick... Chai, Nelson. Slok, Torsten.. Stevens, Paul Schott.A2 Crane, Peter..... Wadhwani, Sushil.....A10

INDEX TO PEOPLE

Ride-Hailing Spirals Downward at Critical Time for Uber, Lyft

Evermore, Michele.....A4

Nationwide spending on ride-hailing services **Uber** Technologies Inc. and Lyft Inc. plunged in the U.S. in the past two weeks as large numbers of Americans started working from home, avoided travel, and curtailed social gatherings in an effort to contain the spread of the new coronavirus.

U.S. consumers spent 21% less on Uber rides in the seven days through March 16 compared with the seven days prior, according to data from market research-firm Edison Trends. It based its analysis partly on credit and debit card transactions. Spending on Lyft rides declined 19% over the same period, the data showed.

In the eight weeks through March 2, average week-overweek spending for Uber and Lyft rides rose 3% and 4%, respectively. Uber and Lyft declined to comment. The first death in the U.S. linked to the virus occurred on Feb. 29.

The spending data underscores the challenges ahead for the companies as some of their most lucrative cities impose lockdowns. The precipitous decline came even before authorities in the San Francisco area issued sweeping shelter-inplace mandates, ordering residents to avoid nonessential outings until at least April 7.

In California, home to both Uber and Lyft, people spent 27% less on rides for each of their services in the seven days through March 16 compared with the seven days prior. For Uber, the largest ride-hailing service in the world, California accounts for 9% of bookings. It is also a principal market for rival Lyft.

Spending in New York, another large market, also fell dramatically over the same period, according to Edison Trends. In Washington state, where the most U.S. fatalities from the virus have been recorded, week-over-week spending has been in a downward spiral for at least three weeks, the data provider said.

The pandemic comes at a critical time for the money-losing startups that had been trying to shift toward profitable growth. Last month, Uber Chief Executive Dara Khosrowshahi said he expected the company would reach a measure of profitability in this year's fourth quarter, a year earlier than previously promised. Lyft has said it would reach its profitability milestone by the end of next year.

Earlier this week, Uber and Lyft said they would pause offering shared rides. Lyft said Source: Edison Trends

Wednesday it was also halting bringing on new drivers to strengthen earnings opportunities for existing drivers. The two ride-hailing companies, as well as some food-delivery services, have discussed setting up a fund to compensate drivers affected by the virus. Uber shares have fallen

Welch, Matthew......B4

Woods, Andre......

more than 50% in the past month due to investor concerns about the impact of the virus on bookings and a broader market decline. Lyft's stock is down almost 60%. Both are trading well below where they made their debut on the stock market last year.

Some analysts say Uber might be on track to reach its profitability target in the fourth quarter despite the public health crisis. The company's business in the first two months of 2020 should limit the earnings hit this quarter, they said, with the bulk of the financial impact likely to be felt in the second and possibly third quarter.

RBC Capital Markets analyst Mahaney estimates Uber's 2020 revenue projections could drop between 14% and 37%. He expects full-year earnings before interest, taxes, depreciation and amortization—which Uber points to as a measure of profitability-to fall between 7% and 79%.

In recent weeks, lawmakers and labor groups have pushed companies to extend broader employment protections to workers that the businesses independent consider contractors.

On Sunday, Uber said it compensate drivers whose doctors advise self-isolation with up to two weeks of missed pay. Previously, the company said it would only compensate infected drivers or those who have been quarantined by a public health agency.

◆ Heard on the Street: Ridesharing takes a hit.

Spending on Uber and Lyft rides fell as the virus spread.

Weekly change in spending, nationwide



Grocery Deliverers Swamped

Continued from page B1 their websites and apps.

Walmart Inc. and Ama**zon.com** Inc. aren't offering grocery delivery windows consistently in many markets.

Walmart said it is making more deliveries than usual amid a leap in demand. Shoppers have experienced outages of grocery delivery in parts of Georgia, Iowa, Tennessee, Pennsylvania, Nevada and North Carolina, according to checks of Walmart's grocery website.

The retailer has limited the available delivery window to two days instead of the usual seven because Walmart wants to be sure it has stock to match what customers have ordered.

ation said.

With rising demand, General Mills says it has changed the way it delivers goods to retailers to help get items on shelves faster.

Amazon said slots are filling up for delivery through its Prime Now service, which offers delivery of items including groceries from Whole Foods. the natural-foods chain it acquired in 2017.

One Whole Foods store manager in Georgia said that Prime deliveries were stretched to capacity, and that the chain's suppliers were limiting deliveries the store needs to restock its shelves. "The stores are empty," the manager said.

Amazon said Tuesday that it aims to hire 100,000 people in warehouse and delivery roles to meet the higher demand.

New York-based Fresh Direct LLC said its delivery slots for the rest of this week are full in parts of Manhattan and Brooklyn. Scott Crawford, Fresh Direct's chief merchant officer, said people who are now eating all their meals at home have pushed up demand exponentially. He said the company is hiring more workers

a person familiar with the situ- and adding delivery slots to meet demand.

"It's much larger than we expected, but we adapted to it," Mr. Crawford said. The website of **Peapod LLC**,

the delivery business owned by Ahold Delhaize NV, crashed briefly in some parts of the country Friday as the company added new servers to handle the increased demand. Some customers continue to wait longer than usual for their orders, the company said.

"We're putting all of our people together to do everything we possibly can," said JJ Fleeman, Peapod's president.

Lunds Food Holdings Inc. said its online revenue has doubled in recent weeks and that it is redeploying workers from its catering business, which has all but stopped, to help fill the

orders. The chain, based in St. Louis Park, Minn., expects more customers to try pickup as its delivery slots fill up.

surge in pickup and delivery

"There is not a lot of elasticity when you have a truck fleet and you only have so many delivery windows," Chief Executive Tres Lund said.

Dave Valdes, a 61-year-old retiree in Houston, said he thought of placing a grocery order on Monday at Walmart's website. It said his food would arrive in seven days. He canceled the order and plans instead to shop at Dollar General, which is setting dedicated hours for older shoppers.

"It's frustrating," he said. -Sarah Nassauer, Annie Gasparro and Heather Haddon contributed to this article.

Cheap Fuel Finds Little Demand

Continued from page B1 but will no longer need to travel to his office. And with bars and restau-

rants closing in his area, Mr. Busch estimates he will drive about half as much as he used to. "It's like, 'OK, where am I going to go now?" he said.

The U.S. has become the world's largest producer of oil and gas, so big swings in energy prices can affect the economy differently compared with the past. Research firm Capital Economics projects the drop in drilling investment by energy companies to more than offset any increase in spending on goods and services resulting from cheaper gas in calculating second-quarter U.S. economic growth.

The slide in fuel demand is a major challenge for energy companies. The rout has eroded hundreds of billions of dollars in market value from producers and added to speculation about bankruptcies and mergers should low

prices persist.

Companies from Exxon Mobil Corp. to Pioneer Natu-Resources Co. have pledged to curb spending, and analysts question whether energy firms will be able to pay their dividends to shareholders.

"They're going to have to prepare for a longer-term siege, and unfortunately some aren't going to make it," said Andy Lebow, senior partner Commodity Research

The current energy prices are also much too low for some countries in the Organization of the Petroleum Exporting Countries, including Saudi Arabia, to balance their budgets. Some analysts see a possible compromise between the world's top energy exporters in Saudi Arabia and Russia as the main factor that could help prices stabilize.

Amy Myers Jaffe, a senior fellow for energy and the environment at the Council on Foreign Relations, said the fallout from the recent price decline will be different because gasoline demand won't rise as it typically does when prices fall.

"We're not going to have that normal, natural bottoming that comes from millions of people making the decision to take a road trip," she said.



BUSINESS NEWS

Playboy Magazine Ends U.S. Print Run

By Lukas I. Alpert

Playboy magazine, the once pace-setting journal that chronicled the sexual revolution through a mix of highgloss nude photographs and top-rate fiction and journalism, will end its print run in the U.S. after nearly seven decades on the newsstand, the company said Wednesday.

The magazine, which had struggled with profitability for years and had steadily reduced its print frequency since the death of its founder, Hugh Hefner, in 2017, ultimately fell victim to the coronavirus pandemic sweeping the globe.

"As the disruption of the coronavirus pandemic to content production and the supply chain became clearer and clearer, we were forced to accelerate a conversation we've been having internally," Ben Kohn, chief executive of Playboy Enterprises Inc., wrote in a post on Medium.

"With all of this in mind, we have decided that our Spring 2020 Issue, which arrives on U.S. newsstands and as a digital download this week, will be our final printed publication for the year in the

Mr. Kohn said the magazine would continue publishing regularly only online, with an occasional special edition in print. The magazine will continue to be published in some markets overseas through licensing agreements.

"Over the past 66 years, we've become far more than a magazine and sometimes you have to let go of the past to make room for the future," he

After Mr. Hefner's death at age 91, the company began to re-evaluate the future of the money-losing U.S. magazine, which was scaled back to six issues a year from 10 in 2017.

Some Firms Ask Staff to Show Up

Managers argue risks from pandemic are overstated as staff push for flexibility

By Sarah E. Needleman AND PATIENCE HAGGIN

Some businesses for days played down the health threat of the new coronavirus or directed employees to continue coming into offices as federal and local health authorities have called for flexible work arrangements to slow the spread of the disease.

Closely held Hill Restaurant Group recently said it wouldn't close its seven eateries in the Washington, D.C., area before reversing course. Ad agency holding company Omnicom Group Inc. and technology firm MicroStrategy Inc. maintained—until this week—that most employees should come into work.

The companies say their actions have been aimed at avoiding service disruptions or other outcomes that might cause serious financial harm. In some instances, company leaders have argued that the new coronavirus isn't as dire a threat as other infectious diseases.

Experts say the coronavirus poses a major health threat in part because there is no vaccine to protect people against Covid-19, the potentially deadly illness caused by the virus.

State and county officials have encouraged businesses to send workers home in recent days while many businesses including in retail, entertainment and hospitality-have opted to close temporarily. Some jurisdictions that have mandated closures have carved out exemptions for first-responders and "essential" personnel in health-care fields or at grocery stores and

In a more-than-3,100-word memo to employees Monday that was reviewed by The Wall Street Journal, MicroStrategy Chief Executive Michael Saylor



A Tesla factory in Fremont, Calif., in 2018. On Monday, CEO Elon Musk said panic over the coronavirus is more dangerous than the disease.

said he opposed social distancing—the practice of sharply limiting interpersonal contact, as recommended by health officials around the world to slow infection rates—and urged employees to come to work. However, he added that offices would close if required by local officials and that employees could work from home in certain situations including a lack of child care.

"There is undoubtedly stress on the medical system and a tragedy for the senior population, but no reason to believe it is risky for otherwise healthy people to go to work, school, or live our lives," wrote Mr. Saylor, whose firm provides analytics and mobility applications for businesses. "It is soul-stealing and debilitating to embrace the notion of social distancing & economic hibernation."

A MicroStrategy software developer in his 20s said he and many colleagues he heard from were stunned by Mr. Say-

lor's memo. "Just because old people are dying from [the coronavirus] doesn't mean we shouldn't be worried about it," he said, adding that he has worked from home during snow storms without hiccups. We could give it to family members."

Asked for comment, a spokeswoman for MicroStrategy forwarded an email Mr. Saylor sent to the company's roughly 2,300 employees Wednesday in which the executive expressed a change of

"As I reflect as someone who cares deeply about MicroStrategy and its employees, it's time for me to listen to our employees, leaders, and governments," Mr. Saylor wrote. "Effective today, MicroStrategy is moving to a voluntary work-from-home policy and we encourage you to work remotely.'

Shutting down even for a brief period could be devastating for many small firms, said to keep tables at least 6 feet

Tom Johnson, managing partner of Hill Restaurant Group, in a post he wrote on a trade group's private Facebook page Sunday saying he opposed closing his eateries' doors.

The post was later shared publicly online, and Mr. Johnson said he has since received several threatening phone calls and emails. "We were villainized overnight," he said, adding that he regrets the

Companies say their actions have been aimed at avoiding service disruptions.

tone of his post. "We weren't trying to say we don't care or that the virus is something to not take seriously.'

Mr. Johnson said local officials had ordered restaurants

apart—a mandate that some of his restaurants aren't large enough to support-and to prohibit patrons from sitting at restaurant bars.

"I don't know if we're going to make it through this," said Mr. Johnson, who has since closed company's the restaurants after Washington, D.C., officials ordered all eateries to cease table service Monday. "I'm not some huge conglomerate."

This week, a local California sheriff's office where **Tesla** Inc.'s U.S. car factory is located said activities there should be limited to "minimum basic operation only' after the auto maker's CEO Elon Musk publicly played down the significance of the viral pandemic.

In an email to staffers Monday, Mr. Musk said the harm from the panic over the novel coronavirus is more dangerous than the actual disease, reiterating past comments he has made on social media.



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P2JW079000-2-B00400-1-----XA

Remote Work Fuels Laptop Boom

Computer makers, already hit by supply disruptions, can't keep up with the demand

By Sarah E. Needleman AND AARON TILLEY

Brad Sutton, a pastor and photographer, commercial went shopping for a new laptop Friday after the one he owned died. The model he was looking for was sold out. His backup was also gone, as was a third option recommended by a store employee.

"It was a little frustrating," he said after his outing to an electronics store in the Dallas area. Stores' stocks of toilet paper, he said, are the only thing he has seen more depleted by the Covid-19 outbreak.

The unprecedented surge in § people working from home because of the coronavirus pandemic has caused a spike in defor laptops and computer notebooks—at a time when personal-computer makers have been struggling with disruptions to their supply chains and shortages of a key component. The upshot: Some U.S. computer shoppers are finding retailers with empty

Mr. Sutton, who needs a device to write sermons and edit photos, settled for a refurbished machine. The only upside, he says: He spent about \$200 to \$300 less than he planned.

Demand for laptops in the U.S. is expected to continue to rise as more businesses adopt and require work-from-home flexibility, said Paul Bay, president of global technology solutions for Ingram Micro Inc., an



Laptops were lined up for students to take for learning at home after West Bloomfield, Mich., schools closed because of the coronavirus.

Irvine, Calif., distributor of information-technology products. The same goes for mobile devices and computing accessories such as docking stations, cameras and displays, he said.

The shopping spree comes as manufacturers are recovering from the earliest effects of the coronavirus outbreak in China. which disrupted production for some equipment makers and their components suppliers in a country that is central to the global electronics supply chain.

HP Inc., one of the world's largest PC makers, said its "factories are steadily coming online." The company previously warned that those disruptions would weigh on this quarter's earnings. HP wouldn't address its immediate ability to handle retailers' short-term supply needs but said it was "keeping a pulse on customers and partners to ensure their needs and delivery requirements are supported.

Dell Technologies Inc. also is looking for alternative supply sources to deal with bottlenecks, and has experienced increased orders resulting from working from home, said a person close to the company. And Lenovo Group Ltd. said it had seen an uptick in requests for equipment packages to ease working from home, such as a laptop bundled with a headset and a separate monitor. Even so, a spokeswoman said Lenovo's operations in the U.S. aren't experiencing a shortage

Apple Inc. on Tuesday said it would keep its world-wide stores closed until further notice. It previously said they could reopen as soon as March 27. The company also on Wednesday unveiled an upgraded MacBook Air laptop and updated iPad Pro tablet.

Even before the coronavirus hit, PC makers were grappling with supply headaches. Chip maker Intel Corp. for more than a year has been struggling to produce enough microprocessors for customers. The company said it was boosting production to alleviate the bottleneck. Device makers also are coming off a period of high demand in recent months as customers upgraded machines to those running a newer version of Microsoft's Windows.

The supply hitches mean that the current surge in demand for laptops may well not translate into a boon for PC makers. Before the work-fromhome boom in the U.S., Microsoft last month lowered its expectation for sales in the current quarter for the unit making its Surface tablets. It didn't give a revised outlook.

And International Data Corp. last month estimated that PC shipments, including laptops and tablets, will fall 9% this year. In November it had already projected a 6.8% retreat for 2020. The remote-work buying spree is unlikely to change that forecast, according to IDC, since much of the current buying will be of existing inventory.

Square Wins OK For Bank

By Peter Rudegeair

Federal and state banking regulators approved an application from financial-tech company Square Inc. to start its own bank in Utah.

The bank, Square Financial Services Inc., is expected to launch in 2021 and will be supervised by the Federal Deposit Insurance Corp. and the Utah Department of Financial Institutions, the company said on Wednesday.

Square Financial Services will offer small-business loans to merchants that use Square devices to process their payments.

Square's banking effort started over 21/2 years ago and was marked by opposition from some bank lobbyists and community groups, who objected to Square's decision to pursue a charter for an industrial-loan company.

Industrial-loan companies enjoy many of the same privileges as traditional banks—but can be part of corporations that do things other than banking. making them exempt from oversight by the Federal Reserve. In 2007, a wave of similar opposition prompted Walmart Inc. to abandon its effort to form an industrial-loan company. To secure regulators' approval, Square Financial Services agreed to several conditions, including maintaining significantly higher levels of capital than other banks and consenting to have its parent company, Square, examined by the FDIC.

Nelnet Inc., a Nebraska servicer of student loans, also received approval for an industrial-loan company.

Apple Updates MacBook Air With Traditional Keyboard

By Sarah E. Needleman AND TRIPP MICKLE

Apple Inc. introduced a new keyboard for an upgraded Mac-Book Air, another sign that it is abandoning the problematic butterfly keyboard it introduced in 2015 that required ex-

tended repair programs. The company on Wednesday also unveiled an updated iPad Pro with an ultrawide camera. high-quality microphones, motion sensors and a scanner. But it didn't announce a refresh or successor to its entry-level 13inch MacBook Pro, which would be priced between the Air and the expensive 16-inch MacBook Pro. It also didn't mention any new iPhone models, though analysts expect a small iPhone to be revealed in the spring.

Apple is releasing the products into an uncertain consumer market that has been disrupted by the spread of coronavirus. In a bid to curtail the virus's spread, many companies have asked staff to work remotely, but others across the retail, entertainment and hospitality sectors have temporarilv closed.

On Tuesday, Apple said it would keep its world-wide stores closed until further notice, an update from its previous plans to reopen as soon as March 27. Apple, which has more than 450 stores outside Greater China, depends on Western Europe and the U.S. for about two-thirds of its \$206 billion in total sales.

Sales of Macs and iPads account for about a fifth of Apple's annual revenue. As those

businesses struggled to deliver growth, Apple has moved to increase prices on new products. The all-screen iPad Pro, first introduced in late 2018, helped lift tablet sales 17% in the fiscal vear ended last September behind its sleek new design and 25% price increase. The refreshed MacBook Air, introduced at the same time, cost 20% more than its predecessor and helped lift Mac sales 2% last fiscal year. But at \$999, the device is also back at a lower entry price that is \$100 cheaper than the prior model.

Apple's decision to release a new MacBook that returns to the traditional scissor-keyboard mechanism promises to move it past a controversy that dogged it for five years. In 2015, Apple began putting out a butterfly keyboard that



The new laptop abandons the much-disliked butterfly keyboard. Apple also unveiled a new IPad Pro.

helped make its laptops thinner but created reliability problems such as missed key presses or duplicate keys. Multiple lawsuits were filed over the defects, and Apple extended repair programs.

The company first returned to the scissor keyboard, an industry standard, with a MacBook Pro 16-inch laptop introduced in November.

The new iPad's wider array of features suggests that the device is now a full-fledged competitor to the MacBook line, while its new scanner may be a sign of more advanced augmented-reality capabilities to come to new iPhone models

this fall and ultimately AR glasses. It measures the distance to surrounding objects up to 5 meters away, and works indoors and outdoors, Apple said.

Sales of the refreshed Mac-Book Air and iPad Pro started on its website Wednesday, the company said.

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Car Makers Shut Plants Over Virus

Continued from page B1 denting sales and store traffic at U.S. dealerships. With many Americans staying at home, car dealers say their showrooms are quiet, and likely will remain

so for a while.

Several analysts have cut their sales forecasts for 2020, upending previous predictions for another solid year in the U.S. car business. Car companies this week began rolling out promotions to soothe rattled customers, including interestfree loans and delayed monthly payments.

For many U.S. dealers, the recent drop-off in buyer traffic was sharp and sudden, just as the industry was gearing up for the busy spring-selling season.

"It feels like there is a dark cloud over the dealership," said Andre Woods, a 40-year-old sales associate at Village Ford in Dearborn, Mich. "It's got me unnerved, and I don't shake easily."

Sales decelerated steeply over last week, according to transaction data collected by analytics firm J.D. Power. Between Monday and Thursday, sales were off 8% from their pre-virus forecast. By Sunday, they were down 36%.

The Detroit car companies

were already battling a number of challenges even before the outbreak hit, including falling sales in China and tougher auto-emissions requirements in Europe.

GM began the year in recovery mode following a 40-day strike last fall that hit its operating profit by \$3.6 billion. The company was looking to restock relatively low levels of the large pickup trucks and sport-utility vehicles that account for nearly all of its global profit.

Ford entered 2020 looking to accelerate a turnaround plan that so far had failed to jumpstart profit growth, following three consecutive years of declining pretax earnings despite a robust U.S. market. Like GM, Ford counts on sales of large pickup trucks and SUVs in the U.S. market for nearly all of its global profit.

Fiat Chrysler relies heavily on the U.S. market to feed its bottom line and offset weaknesses in Europe and Asia. The company, which is trying to execute a merger with France's PSA Group, had already halted production in Europe, one of its biggest markets, due to the pandemic.

The production halt could take time to affect dealers, who typically keep two or three months' worth of vehicles on their lots.

Ford dealers have enough new-vehicle inventory to last more than three months, while Fiat Chrysler retailers have about a 21/2 months' supply of stock, according to data from

Wards Intelligence. GM dealers, still recovering the strike last fall, have closer to two months' worth of inventory. that data show.

Analysts warn that this year could mark the first significant drop in U.S. vehicle sales since 2009, potentially spelling an to an unprecedented streak of good times for an industry accustomed to boomand-bust cycles.

José Muñoz, chief executive of Hyundai's North American division, said he expects the

The halt may take time to hit dealers, who keep months worth of inventory.

auto maker's U.S. sales to drop in March by 15% to 20% over the same month last year and then further slide in April by as much as 50%.

"I see the situation getting worse for the next few weeks." Mr. Muñoz said, adding that he didn't expect a slow recovery until summer at the earliest.

RBC Capital Markets this week said auto sales could fall to 13.5 million vehicles this year, which would mark a 20% decline from last year and the lowest level since 2010. The bank also doesn't see a quick snapback in car sales.

Matthew Welch, who owns Auburn Volkswagen in the Seattle area, the site of the country's worst outbreak so far, said sales are down around 30%. He worries about what would happen if his store were forced to temporarily close.

"If we have to pay people to not come in, financially we can't do that for long," he said.

Some dealerships, including Auburn Volkswagen, are trying to lure wary buyers by putting a bigger emphasis on their online-sales services, including those that allow shoppers to skin the showroom and take delivery at home.

While such services have been slow to catch on-the overwhelming majority of car buyers still prefer to make the purchase in person—the virus outbreak has sparked more interest lately, said Rick Case, who heads a chain of 16 auto dealerships in Ohio, Florida and Georgia. "People are afraid to go out," Mr. Case said. Car companies also are

scrambling to offer ways to quell the financial uncertainty for customers. GM is offering buyers with good credit no-interest loans stretched over seven years. Ford said its inhouse lender would allow customers experiencing virus-related disruptions to delay payments in some situations.

Hyundai Motor Co. has dusted off a version of a deal it first rolled out in the throes of the last recession: It will cover six months of payments for any new-car buver who loses their job after their pur-

> -Mike Colias contributed to this article.

Continued from page B1 their forecasts.

"We are going to have a massive surplus in the second quarter, there's no doubt about it and the forecasts are all surpassing each other with how big surplus is going to be," said Bjarne Schieldrop, chief commodities analyst at SEB Markets.

That tide of oil means inventories could **COMMODITIES** climb by more than 900 million barrels in 2020s second quarter, according to Warren Russell, commodities strategist at Bank of America.

Across the oil market, investors and analysts expect prices to fall further. Goldman Sachs this week slashed its Brent price target for the second quarter to \$20 a barrel.

Both Brent crude and WTI could hit single-digit dollar prices for a barrel of oil, regardless of purchases by the U.S. government, said Bob Mc-Nally, president of Rapidan Energy Group.

We're going down to levels where any company lifting a barrel of oil from the crust of the earth will destroy value because there'll be nowhere to store it or burn it," he said.

The price of other raw materials also slid Wednesday in a sign of mounting worries among investors about the outlook for the world economy. Copper—a bellwether for global growth because it is used as a building block in construction, the electricity grid and autosdropped 6.7% to \$2.16 a pound in New York, its lowest level since 2016.

With activity in some key sectors grinding to a halt in parts of Europe and the U.S. as authorities try to contain the pandemic, traders expect metals demand to slide. Analysts say consumers are likely to cut back on purchases of nonessential items made from industrial metals, such as autos and washing machines.

Oil Crashes | Overloaded Storage Signals More Price Cuts

AND SUMMER SAID

Storage facilities around the world are brimming with cheap oil and could run out of space within months, traders and analysts say, a predicament that could drive down crude prices to unprecedented single-digit dollar amounts.

As the global response to the coronavirus pandemic saps oil consumption with factory closures and travel restrictions, the Saudi-Russian price war has caused crude prices to plummet this month.

A flood of oil from Saudi Arabia and rival producers is expected to enter the market next month, adding to a surplus of oil that could overwhelm global storage. As markets struggle to find places to stockpile excess crude, "the prospect of single-figure prices...is now pretty inevitable in the coming months," London-based consulting firm FGE Energy said in a recent note.

The big wave of extra crude will hit Western economies just at a time when they are likely to feel the full force of the coronavirus outbreak, creating a surplus as large as 10 million barrels of oil a day in the April-June period, said Warren Russell, commodities strategist at Bank of America.

That means oil inventories could climb by more than 900 million barrels in the three months beginning April. As a result, "oil prices might have to trade down into the teens in order to shut in oil production," Mr. Russell said.

One overwhelmed oil-storage facility in the Egyptian desert, filling up with Saudi crude, portends the ominous months ahead for global crude markets.

Saudi Arabia has booked all remaining storage capacity at Egypt's Sumed pipeline infrastructure that starts in Ain Sukhna on the Red Sea and ends in Sidi Kherir on the Mediterranean, oil traders and officials said. Middle East exporters use the facility, which has a storage capacity of 12 million barrels, as a transit point to export oil to Turkey, Greece,



A wave of extra crude is projected to hit Western economies just as they are paralyzed by the pandemic. A tanker truck in China.

France, Italy and Spain.

Saudi Arabian Oil Co., known as Aramco, is selling crude for delivery next month to Southern Europe at some of its most aggressive discounts with reductions of \$7 a barrel. Last week, an oil trader who tried to book storage of over one million barrels at the facility was told there was no space available.

The fight for market share will make oil markets the most oversupplied in over 30 years, Norwegian bank DNB said in a recent note. Even before the Saudi-Russian price war began, oil buyers had been warehousing large amounts of fuel on the high seas.

The expected surge of Saudi oil comes after Russia refused to join Saudi-backed production Arabia slashed its prices and said it would hike oil production by two million barrels a day to regain market share from Russia and U.S. oil producers.

As countries like the U.S., France and Italy have heavily restricted travel abroad and within their territories, oil-industry executives say the excess oil is, in many cases, going into storage as traders are buying the oil cheaply to refine it

With rising supplies combining with declining demand, global oil storage could fill up within four months, said Antoine Halff, the chief analyst of Paris-based consulting firm Kayrros, which tracks global storage by using satellite imag-

cuts earlier this month. Saudi ing. "It's a chess game played December 2017. with a timer and each player has a very short time slot to make his moves," he said.

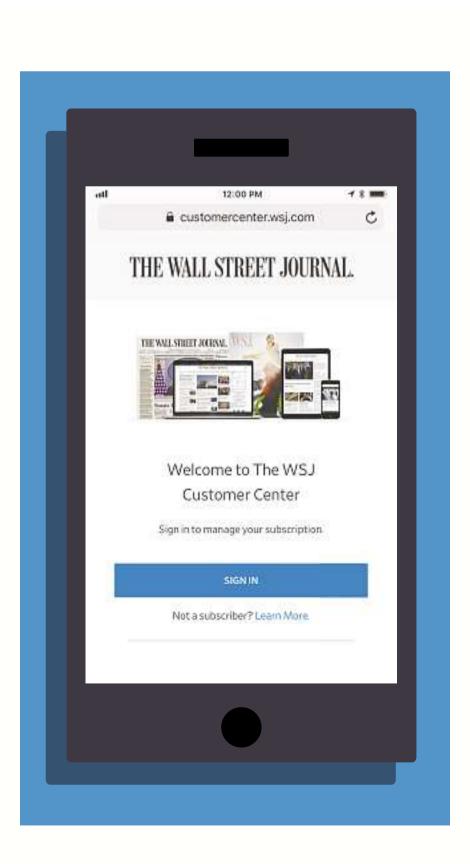
China, the U.S. and Indiathe world's three biggest oil consumers—are considering procuring inexpensive oil to fill their strategic reserves.

Beyond European-focused facilities like Sumed, traders have also been scrambling for storage space in places like Cushing, Okla., and Fujairah in the United Arab Emirates. In Shandong, the main hub serving Wuhan-China's coronavirus epicenter-storage is now more than two-thirds full, according to satellite-data consulting firm Ursa Space Systems. Ursa said that was the highest level it had seen since it began recording the data in

Some operators are increasingly turning to midsize oil transport ships, called Suezmaxes, to store oil. But the costs have increased sixfold to \$330,000 a day since the beginning of the month, making such an option increasingly less attractive.

The mounting glut means the Saudis and others will have to keep cutting oil prices, industry watchers say.

In Northwest Europe, for instance, where Aramco cut its main prices for April orders by the most, the combination of higher shipping costs and lower Brent means the Saudis would have to cut their prices by at least \$5.50 if they want to remain competitive with others selling into the region.



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THE WALL STREET JOURNAL.

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P2JW079000-0-B00600-1-----XA

Sym Close Chg

TEConnectivity	TEL	53,08	9,98
Telus	TU	14,67	-0.86
TFS Fin	TFS	15,96	-1.82
TIM Part	TSU	12,74	-1.41
TJX	TJX	40,85	-1.66
T-MobileUS	TMUS	74,32	-0.93
TRowePrice	TROW	108,41	-0.30
Takeransorimar TTW	106,62	-9.85	
TakedaPharm	TAK	13,02	-0.99
Target	TGT	10,28	-0.81
TechChasca	TEC	10,00	-22,70
Teledportech	TDV	20,113	-59,71
Teledportech	TDV	20,113	-59,71
Telefiex	TFX	245,05	-1.79
Ericsson	ERIC	6,78	-0.08
Teledportech	TUV	20,13	-0.95
Teledportech	TDV	20,13	-0.95
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TelekmIndonesia TLK

Teradyne Tesla TetraTech

TorontoDomBl
Total
ToyotaMotor
TractorSupply

TradeDesk

TraneTech TransDigm TransUnion Travelers

Trex
Trimble
Trip.com
TruistFinl
Turkcellile

TTD 144.39 -25.61
TW 36.22 -3.85
T 83.01 -10.20
TDG 285.79 -69.22
TRU 58,69 -9.24
TRV 81.69 -14.72
TREX 63.06 -7.2
TREX 63.06 -7.2
TREX 32.0 -9.5
m TKC 4.54 -0.44
TYL 265.86 -20.46
USS 8.09 -0.28
USS 8

Net Sym Close Chg

25.60

-4.79
-4.14
-0.15
-6.80
0.11
-4.48
-2.22
-1.09
0.20
-9.08
-3.70
-1.37

187.42 6.20
1.49.08 0.78
78.15 -6.87
77.15 -6.87
17.45 -0.79
77.15 -5.14
67.80 -2.89
79.92 -11.59
52.23 -4.54
46.18 -0.59
16.48 -2.87
38.26 -4.82
19.46 -3.63
N 38.36 0.11
77.302 -6.86

-6.86 -7.67 -2.70 -8.75

75.98 -**7.47 119.71** -**23.96**96.36 -1.21 **75.89** -**5.75**

PHM 19.46 QGEN 38.36 QRVO 73.02 QCOM 61.19

Stock

Pentair

How to Read the Stock Tables
The following explanations apply to NYSE, NYSE
Arca, NYSE American and Nasdag Stock Market
listed securities. Prices are composite quotations
that include primary market trades as well as
trades reported by Nasdag BX (formerly Boston),
Chicago Stock Exchange, Cboe, NYSE National and
Nasdag ISE.
The list comprises the 1,000 largest companies
based on market capitalization.
Underlined quotations are those stocks with
large changes in volume compared with the
issue's average trading volume.
Boldfaced quotations highlight those issues
whose price changed by 5% or more if their
previous closing price was \$2 or higher. How to Read the Stock Tables

I-New 52-week high.
I-New 52-week low.
dd-Indicates loss in the most recent four

da-indicates loss in the most recent four quarters.

FD-First day of trading.

h-Does not meet continued listing standards

If-Late filing
q-Temporary exemption from Nasdaq requirements.

t-NYSE bankruptcy
v-Trading halted on primary market.
y-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

changes in the closing prices from 4 p.m. the previous day.													
Wednesday,			Net	Net Stock Sym Close Chg				<u> </u>	Stock	Sym	Close	Net Chg	
Stock	Sym	Close	Chg	ſ	ArcherDaniels		33.02	-2.24		CGI	GIB	48.65	-4.72
A	ВС			١	Arconic	ARNC	15.68	-1.97		CH Robinson	CHRW	64.85	0.25
		15.11	2	1	arGEN-X AristaNetworks		110.87 177.00	-2.05 8.80	1	CME Group CMS Energy	CME	142.97 60.64	-23.05 -4.18
ACADIA Pharm	ABB ACAD	15.62 33.21	-0.61 -1.17	١	ArrowElec	ARW	41.06	-7.32	1	CNA Fin	CNA	31.98	0.03
AECOM	ACM	23.82	-4.11	١.	AscendisPharma	ASND AZPN	98.40 88.92	0.11		CNH Indl	CNHI	5.61	-0.89
AES	AES	9.56	-2.00	ľ	AspenTech Assurant	AZPN AIZ		-0.74 -12.09		CNOOC CRH	CEO CRH	85.11 18.64	-7.84 -3.83
! Aflac ! AGNC Invt		25.27 9.73	-4.88 -2.08	ľ	AstraZeneca	AZN	39.36	-1.57	ļ [′]	CSX	CSX	50.97	-3.29
Ansys	ANSS	221.67 -	-12.62	1	Atlassian AtmosEnergy		122.03 105.84	-2.35 -2.25	ļ	CVS Health	CVS	57.18	-0.82
ASETech	ASX	3.37	-0.42	١	Autodesk	ADSK	141.82	-13.10	ļ	CableOne CabotOil	CABO COG	1161.98 18.50	-67.23 -0.59
ASML AT&T	ASML T	196.99 - 32.85	-41.35 -0.89	ŀ	Autohome	ATHM	71.49	2.89		CadenceDesign	CDNS	54.32	-4.62
AbbottLabs	ABT	79.26	-0.23	ľ	Autoliv ADP	ALV ADP	41.82 117.60	-6.21 -11.79		CamdenProperty	CPT	77.14 50.48	-9.06 -3.36
AbbVie Abiomed	ABBV ABMD 1	71.03 146.55	-1.99 1.30	Í	AutoZone	AZO	808.50-	-105.42	,	CampbellSoup CIBC	СМ	50.69	-2.39
Abiomed AcceleronPharma	XLRN	70.91	-6.7 8	١.	Avalara	AVLR	58.19	-9.46	ļ	CanNtlRlwy	CNI	69.87	-1.56
1 Accenture	ACN 1	151.15	-6.56	ľ	Avalonbay Avangrid	AVB AGR	153.88 50.17	-27.71 -0.07		CanNaturalRes CanPacRlwy	CNQ CP	7.80 186.46	-1.33 -10.89
ActivisionBliz Adobe	ATVI ADBE	55.59 294.61 ·	-0.57 -17.20	١	Avantor	AVTR	8.27	-1.74		Canon	CAJ	20.26	0.27
1 AdvanceAuto	AAP	88.74 -	-11.51	١.	AveryDennison	AVY	105.46	-1.25	١	CapitalOne	COF	44.30	-9.62
AdvMicroDevices	AMD	39.12	-2.76	ľ	BCE BHP Group	BCE BHP	36.06 30.95	-1.75 -3.92	١,	CardinalHealth Carlisle	CSL	45.70 123.52	-2.06 -0.55
Aegon AgilentTechs	AEG A	1.97 68.87	-0.18 -1.57	1	BHP Group	BBL	24.66	-3.02	í	Carlyle	CG	17.08	-1.25
	AEM	36.36	-5.19	!	BP	BP	16.11	-2.73	١	CarMax	KMX	48.22	-5.54
AirProducts	APD 2	201.57	-3.53	ľ	BWX Tech Baidu	BWXT BIDU		-5.64 -7.51	l'	Carnival CaseysGenStores	CCL	9.30 163.71	-3.41 0.64
AkamaiTech AlaskaAir		97.10 25.13	8.67 -7.40	Í	BakerHughes	BKR	9.70	-1.55	1	Catalent	CTLT	36.95	-5.96
Albemarle	ALB	68.64	1.58	١.	Ball	BLL	64.45	-0.18		Caterpillar	CAT	100.12	-0.08
Alcon	ALC	45.92	-1.46	ľ	BancoBilbaoViz BancoBradesco		2.96 3.68	-0.16 -0.43	۱¹	Celanese Centene	CE CNC	59.12 52.68	-11.31 -5.31
AlexandriaRlEst AlexionPharm	ALXN	132.95 82.50	-2.23 0.14	Í	BancodeChile	BCH	13.62	-1.76		CenterPointEner	CNP	12.47	-2.18
Alibaba	BABA 1	180.00	-4.81	!	BancSanBrasil	BSBR	4.80	-0.70		CentraisElBras	EBR	3.99	-1.05
! AlignTech		145.76 -	-23.49	!	BcoSantChile BancoSantander		11.90 2.16	-2.89 -0.26	١,	CenturyLink CeridianHCM	CTL CDAY	10.32 44.15	-0.54 -4.90
! Alleghany ! Allegion	Y ALLE		-76.01 -5.92	ľ	BankofAmerica	BAC	20.79	-1.19	١	Cerner	CERN	59.87	-2.50
Allergan	AGN 1	169.23	-2.61	,	BankofMontreal	вмо	40.78	-2.61		CharlesRiverLabs	CRL	98.90	-13.10
AlliantEnergy	LNT	48.97	-3.40	!	BankNY Mellon BkNovaScotia	BK	28.76 34.93	-1.21 -2.99	ļ	CharterComms CheckPoint	CHTR	381.52 92.07	-11.50 -7.77
Allstate AllyFinancial		75.55 · 12.34	-12.39 -3.73	ť	Barclays	BCS	3.87	-0.38	,	Chegg	CHGG	27.71	-4.60
AlnylamPharm	ALNY 1	103.74	0.74	Ĺ	BarrickGold	GOLD	15.88	-1.83		Chemed	CHE	362.84	4.81
Alphabet C	G00G1	1096.80 -	-23.00	١'	BauschHealth BaxterIntl	BHC	12.98 84.59	-1.73 4.08		CheniereEnergy CheniereEnerPtrs		29.82 18.55	-4.75 -6.04
Alphabet A Alteryx	GOOGL1 AYX	1091.19 · 86.64	-26.87 1.76	1	BectonDicknsn	BDX	234.72	-13.80		Chevron	CVX	55.05	-15.64
AlticeUSA	ATUS	17.77	0.27	1	BeiGene	BGNE	155.93	-2.87	ļ	Chewy	CHWY	30.85	2.94
	MO AMZN 1	38.32	-1.53 22.16	١,	Berkley BerkHathwy B	WRB BRK.B	172.44	-2.45 -15.16	,	ChinaBiologic ChinaEastrnAir	CEA	109.83 17.55	-2.66 -1.58
Amazon.com Ambev	ABEV	2.12	-0.18	Í	BerkHathwy A	BRK.A	256300-	-23948	١	ChinaLifeIns	LFC	8.67	-0.75
Amcor	AMCR	6.39	0.16	ĺ	BestBuy	BBY BILI	54.00	-5.77	!	ChinaMobile ChinaPetrol	CHL	31.31 44.39	-2.05 -2.47
Amdocs Amedisys		48.87 162.49	-2.90 9.86	,	Bilibili Bio-Techne	TECH	21.01 164.72	-3.34 -4.78	ľ	ChinaPetrol ChinaSoAirlines		44.39 20.07	-2.47 -2.56
Amerco	UHAL	275.89	-8.02	ľ	Bio-RadLab A	BIO	359.00	0.22	١	ChinaTelecom	CHA	27.69	-1.87
Ameren	AEE	76.15	-1.54	1	Biogen BioMarinPharm	BIIB	298.68	-6.64 -5.01	1	ChinaUnicom	CHU	5.47 465.21	-0.44
AmericaMovil MerAirlines	AMX AAL	12.95 11.65	-0.33 -3.93	A	BioNTech	BNTX	92.00	25.40		Chipotle Chubb	CMG CB	465.21 99.81	
AEP	AEP	88.28	-2.92	Í	BlackKnight	BKI	59.45	0.93	ļ	ChunghwaTel	CHT	34.89	-1.49
AmerExpress	AXP		-12.83 -13.80	!	BlackRock Blackstone	BLK BX	373.36 40.76	-13.40 -0.68	ļ	Church&Dwight		69.38	0.69
MericanFin AmHomes4Rent	AFG AMH	46.98 · 22.70	-13.80 -1.58	í	Boeing	BA	101.89	-22.25	,	Ciena Cigna	CI	36.00 142.91	-3.23 12.18-
1 AIG	AIG	18.78	-3.47	١	BookingHldgs	BKNG	1233.75-	-134.51		CincinnatiFin	CINF	85.37	0.39
AmerTowerREIT AmerWaterWorks	AMT 2	217.14 · 130.08	-10.39 -8.42	١,	BoozAllen BorgWarner	BAH BWA	69.64 19.73	3.66 -2.56	'	Cintas CiscoSystems	CTAS	177.98 37.12	-31.14 1.62
AmericoldRealty	COLD	28.64	0.24	ľ	BostonBeer	SAM	321.72	-26.12	,	Citigroup	c	36.43	-3.82
! Ameriprise	AMP	93.91	-4.03	,	BostonProps	BXP	88.21	-17.63		CitizensFin	CFG	15.32	-3.79
AmerisourceBrgn	ABC AME	84.97 65.65	-4.53 -0.25	!	BostonSci BrightHorizons	BSX	27.24	-1.55 -22.11	۱	CitrixSystems		130.50 16.74	3.04
Ametek Amgen	AMGN 2	204.88	-2.92	ľ	Bristol-Myers	BMY	50.24	-3.85	ı	ClarivateAnaly Clorox	CLX	16.74 190.95	-1.74 -6.93
! Amphenol	APH	68.41	-2.92	1	BritishAmTob	BTI	32.04	-1.65	ľ	Cloudflare	NET	19.70	1.01
AnalogDevices	ADI	82.23 -	-13.21	1	Broadcom	AVGO		-31.64	١,	Coca-Cola	ко	44.85	-2.33
Maglan AngloGoldAsh	AU	28.17 15.00	-4.37 -3.89	,	BroadridgeFinl BrookfieldMgt	BAM	100.90 41.72	-3.92 -3.62	l'	Coca-Cola Euro CogentComm	CCOI	32.07 85.76	-0.89 0.51
AB InBev	BUD	35.18 5.32	-3.89 -2.92 -1.34	Í	BrookfieldInfr	BIP	33.71	-3.19	ļ	Cognex	CGNX	45.99	-0.67
AnnalyCap	NLY ANTM	5.32	-1.34 -31.36	1	Brown&Brown		36.79 50.01	-3.13 -2.96	ļ	ColgatePalm	CTSH	47.47 67.69	-2.63 -2.51
! Anthem ! Aon		206.96 · 155.92	-31.36 -8.55	1	Brown-Forman A Brown-Forman B		50.01 54.59	-2.96 -3.37	,	ColgatePalm ColumbiaSportswr	COLM	67.69 58.88	-2.51 -1.47
Apartmtinv	AIV	31.20	-6.15	1	Bruker	BRKR	37.03	2.00	١	Comcast A	CMCSA	35.68	-2.54
 ApolloGlbMgmt 	APO	30.00	-1.20	!	Bunge BurlingtonStrs	BG	30.25	-5.04 -19.00		Comerica CommerceBcshrs	CMA	27.42 61.36	-6.98 0.43
Apple ApplMaterials	AAPL 2 AMAT	246.67 39.18	-6.19 -5.68	ľ	BurlingtonStrs CACI Intl	CACI	168.21		,	SABESP	SBS	61.36 6.96	-2.33
Aptargroup	ATR	96.75	0.30	į	CBRE Group	CBRE	35.52	-0.76		ConagraBrands	CAG	27.26	-2.54
Aptiv	APTV	33.55 -	-14.76	;	CDK Global	CDK	31.01 84.39	-5.40 -2.89		ConchoRscs	cxo	36.00	-1.99
ArcelorMittal ArchCapital	MT ACGL	6.95 27.49	-1.03 -2.73	ľ	CDW CF Industries		84.39 21.14	-2.89 -3.01	ļ'	ConocoPhillips ConEd	ED ED	22.67 92.20	-3.58 -1.68

I	Stock	Sym	Close	Chg	Stock	Sym	Close	Chg		Stock	Sym	Close	Ch
I	ConstBrands A			-3.20	! ExpeditorsIntl		60.75	-1.02		Humana	HUM		
I	! ConstBrands B ! Cooper	STZ.B	122.39 251.11	-1.13	! ExtraSpaceSt ! ExxonMobil	XOM	89.97 33.12	3.74 -3.69	,	JBHunt HuntingtonBcshs	JBHT	84.67	-0.0
I	Copart	CPRT		-2.34	! F5Networks	FFIV	90.55	-2.58		HuntingIngalls		172.36	
I	Coresite		105.14	-2.98 -0.06	! FMC ! FTI Consulting	FMC	59.82 131.69	-8.82 13.22			H		-8.
I	Corning Corteva	GLW CTVA	21.50 21.57	-1.10	Facebook	FB	146.96	-2.46		IAC/InterActive ICICI Bank	IAC IBN	139.32 9.14	-1/.
I	CoStar		558.80		! FactSet	FDS	219.40	-27.40		IDACORP	IDA	91.91	-2.4
I	Costco Coty	COST	307.50 3 74	0.51 -1.71	Fairlsaac Fastenal	FICO FAST	212.00 33.45	-33.69 -1.06	1	IdexxLab IHS Markit	IDXX	205.13 55.53	-10.7
I	CoupaSoftware	COUP	134.89	-2.25	! FederalRealty		72,48	-19.68	1		ING	4.70	-0.3
I	CousinsProperties	BAP	23.51 135.29	-2.98	FedEx Ferrari	FDX	99.68 134.05	4.72 -2.56		Invesco	IVZ	9.83	-0.3
I	Credicorp CreditAcceptance			1.07	! FiatChrysler	FCAU		-0.70	,	IPG Photonics IQVIA	IQV	118.66 89.88	-5.5 -17. 8
I	CreditSuisse	CS	6.85	-0.39	! FidNatlFin	FNF	21.34	-5.36	1	ITT	ITT	38.47	-5.9
I	CrowdStrike CrownCastle	CRWD	38.63 138.31	0.62 -8.56	FidNatlInfo FifthThirdBncp	FIS	11.67	-11.02 -2.28		IcahnEnterprises Icon		46.97 126.94	-4.
I	! CrownHoldings	CCK	48.99	-1.34	! 58.com	WUBA	44.30	1.04	1	IDEX	IEX	114.00	-11.9
I	CubeSmart Cullen/Frost	CUBE	23.00 56.66	-0.99 -6.76	51job ! FirstAmerFin	JOBS FAF	66.97 33.16	4.12 -8.82		IllinoisToolWks Illumina	ITW ILMN	141.76 209.20	
	Cummins	CMI	123.47	-13.33	! FirstIndRlty	FR	29.23	-1.48		ImperialOil	IMO	7.83	-10.
1	CypressSemi CyrusOne		21.13 47.19	-1.08 -6.06	FirstRepBank FirstEnergy	FRC FE	85.35	-8.25			INCY	66.90	
-	_		_	-0.00	! Fiserv	FISV	37.20 80.95	-2.91 -9.94	ï	Infosys IngersollRand	INFY IR	7.35 19.22	-0. -2.
5	D	E	F		Five9	FIVN	62.77	-2.69		Ingredion	INGR	60.80	-9.9
5	DISH Network		18.74	-2.14	FleetCorTech FlirSystems	FLT FLIR	200.51 33.67	-23.83 -1.15			PODD INTC	130.01 47.61	
8	DTE Energy Danaher	DTE DHR	77.00 128.14	-11.38 -3.64	FlowersFoods	FLO	23.40	-0.88		ICE	ICE	70.08	-6.
9	1 Darden	DRI	34.16	-7.77	FordMotor FordMotor	FMX	60.40 4.50	-3.48 -0.51	١	InterContinent		30.83	-4.9
4	Datadog	DDOG	32.08	-2.04	Fortinet	FTNT		-1.50				103.55 108.41	-3.1 -1.0
3	DaVita • Deere	DVA DE	75.25 114.21	0.12 -12 50	Fortis	FTS	32.21	-3.48		IntlPaper	IP	30.95	-2.
2	DellTechC	DELL		-2.45	Fortive FortBrandsHome	FTV	45.06 36.50	-7.60 -5.20		Interpublic Intuit	IPG INTU	14.70 225.07	
3	DeltaAir DentsplySirona	DAL	23.49	-8.25	FortySeven	FTSV	90.39	-1.55		IntuitiveSurgical			
2	DeutscheBank		5.56	-1.84 -0.23	! FoxA ! FoxB	FOXA FOX	22.34 21.41	-2.80 -2.38		InvitatHomes		19.30	-2.8
6	DexCom		191.16	-7.58	Franco-Nevada		104.03	-1.82			ions Iq	43.46 17.02	-1.0
أ	Diageo DigitalRealty	DEO DLR	104.04 137.34	-9.37 -0.90	FranklinRscs	BEN	19.80	-0.36		IronMountain	IRM	26.00	-0.8
5	DiscoverFinSvcs	DFS	27.00	-9.87	FreeportMcM FreseniusMed		5.31 32.71	-1.17 -1.19		IsraelChemicals ItauUnibanco		2.98 4.43	-0.2 -0.4
3	DiscoveryB DiscoveryA	DISCB	29.46	4.10 -1.63		Ш	1	1.17	ì			4.45	-0.
7	DiscoveryC	DISCK		-1.89	G	н	ı			J	K L	-	
2	Disney	DIS	88.80	-4.73	GCI LibertyA		41.82	-7.69		JBG SMITH Prop	JBGS	30.65	-0.5
5	DocuSign DolbvLab	DLB	76.61 46.94	5.67 -2.74	GDS Holdings GSXTechedu	GSX	50.76 40.10	-1.34 -1.90	,	JD.com JPMorganChase	JD IDM	37.70 83.89	-0.0
5	DollarGeneral	DG	148.74	-5.79	Galapagos	GLPG	149.24	-8.45		JackHenry		158.63	2.4
1	DollarTree DominionEner		65.57 80.26	-10.88 -0.22	 Gallagher Gaming&Leisure 	AJG	72.44 15.14	-13.02 -3.90		JacobsEngg JamesHardie	J	79.43 10.99	
4	Domino's		290.00	-8.74	Garmin	GRMN	71.71	-2.22	'			105.89	-2. 0
6	Donaldson	DCI	35.71	-3.87	Gartner	IT	83.38	-6.63	1	JefferiesFin	JEF	13.87	-2.0
1	DouglasEmmett Dover	DOV	26.32 69.86	-3.15 -11.27	Generac GeneralDynamics	GNRC	121.11	-6.27 -10.48	,	」&」 JohnsonControls		134.96 26.32	-1.0
1	Dow	DOW	26.44	-0.16	! GeneralElec	GE	6.60	-0.48		JonesLang	JLL	92.70	-12.9
5	DrReddy'sLab Dropbox	RDY DBX	34.75 16.52	-2.34 -0.29	GeneralMills GeneralMotors	GIS	57.75 16.80	-1.92 -3.52	,	JuniperNetworks KB Fin	JNPR KB	18.36 22.89	-0.2
1	DukeEnergy	DUK	79.28	-6.72	Genmab	GMAB	17.29	-0.57		KKR	KKR	19.54	-2.
0	DukeRealty	DRE	29.12 44.28	0.01 -3.70	Genpact	G	22.65	-4.55			KLAC	132.02	-17.0
0	Dunkin' DuPont	DD	32.06	-3.95	Gentex GenuineParts	GPC		-1.21 -10.50		KT KSCitySouthern	KT KSII	7.43 109.32	-0.6
0	Dynatrace	DT	19.52	0.01	GileadSciences	GILD	79.42	4.90			K	68.96	-0.2
7	ENI I EOG Rscs	EOG	14.40 29.76	-0.67 -1.13	GSK I GlobalPayments	GSK	34.28 134.56	-2.57	,	Kemper KeurigDrPepper	KMPR	62.98 19.91	-10. !
1	EPAM Systems	EPAM	167.77	-16.31	GlobeLife	GL	67.06	-0.57	i	KeyCorp	KEY	8.16	-2.0
5	! E*TRADE EastWestBncp	ETFC	29.36	-3.51 -2.85	GlobusMedical			-1.62		KeysightTechs		86.00	-8.
1	EastGroup	EGP	98.12	-1.79	! GoDaddy GoldFields	GFI	41.92 4.30	-2.85 -1.34	'	KilroyRealty KimberlyClark	KRC KMB	54.83 134.35	-5. -9.
4	EastmanChem		38.62	-2.15	GoldmanSachs	GS	140.02	-18.65		KimcoRealty	KIM	9.76	-1.3
B	! Eaton ! eBay	ETN EBAY	68.82 31.30	-4.92 -1.98	Graco Grainger	GGG	41.04 235.89	-4.03 -10.54		KinderMorgan KinrossGold	KMI KGC	9.98 4.06	-2.0 -0.7
5	Ecolab	ECL	156.53	-12.97	Grifols	GRFS	16.80	-0.86		KirklandLakeGold		23.78	-5.0
7	Fernal EdisonInt	EC EIX	6.68 49.04	-1.31 -2.32	GuardantHealth Guidewire	GH GWRE	62.00	-1.19 -5.77		Knight-Swift	KNX	33.36	0.0
6	EdwardsLife	EW	173.14	-3.26	I HCA Healthcare	HCA	68.13	-9.33	,	KoninklijkePhil KoreaElcPwr	KEP	34.33 6.63	0.3 -0. 3
7	! ElancoAnimal	ELAN ESLT		-3.29 -2.47	1 HDFC Bank	HDB	41.22	-5.52 -4.21		KraftHeinz	KHC	23.69	-0.2
ö	ElectronicArts	EA	90.21	-5.20	HD Supply HP	HDS HPQ	23.20 13.11	-4.21 -1.29	1	Kroger Line	KR LN	33.91 46.81	-0.0
7	EmersonElec	EMR	41.14	-6.2 8	HSBC	HSBC	28.60	-1.10		LKQ	LKQ	15.90	-3.
9	! Enbridge ! EncompassHealth	ENB	23.92 52.92	-2.89 -3.11	Haemonetic Halliburton	HAE HAL	74.34 4.61	-9.03 -1.53		LPL Financial L3HarrisTech			
3	! EnelAmericas	ENIA	5.50	-0.95	HartfordFinl	HIG	26.25	-7.06	1	LabCpAm	LH	107.76	-16.6
8	! EnelChile ! EnergyTransfer	ENIC	3.00 4.56	-0.36 -0.69	! Hasbro ! HawaiianElec	HAS	46.82	0.07		LamResearch			
1	Entegris	ENTG		-2.97	! HealthcareRealty		53.32 28.26	4.01 -3.44		LamarAdv LambWeston		40.52 45.01	-8.: -8.:
2	Entergy	ETR	86.41	-13.21	! HealthcareAmer	HTA	22.89	-3.21		LancasterColony	LANC	153.50	-0.7
9	EnterpriseProd Equifax	EFX	12.27 124.11	-0.73 -9.89	HealthpeakProp Heico A	PEAK HEI.A	20.85 55.74	-2.47 -8.58		LandstarSystem LasVegasSands		95.86 37.68	-7.0 -3.1
4	Equinix	EQIX	572.14	-3.04	Heico	HEI	61.66	-6.02			LEA	70.00	
4	' Equinor ' Equitable	EQNR EQH	8.84 11.50	-1.12 -1.47	! HenrySchein Hershey	HSIC HSY	50.74 116.11	-3.87		LeggMason	LM LDOS	45.28	-2.2
ĺ	! EquityLife	ELS	45.24		Hess	HES	30.14	-0.48	,	Leidos Lennar B	LEN.B	77.76 22.21	-3.
3	! EquityResdntl	EQR	60.87	-5.59	! HewlettPackard	HPE	8.53	0.26 4.40	1	Lennar A	LEN	30.92	-4.0
1	Erielndemnity A EssentialUtil	WTRG	170.68 40.59	-1.77 0.55	Hill-Rom Hilton	HRC	93.78 56.68	-8.15			LII LEVI	184.85 12.39	-9.
7	! EssexProp	ESS	206.25	-29.82	[†] Hologic	HOLX	29.62	-1.85	1	LibertyBroadbandC	LBRDK	94.05	-6.0
1	EsteeLauder Etsy	EL ETSY	156.24 39.25	2.50 -2.87	! HomeDepot HondaMotor	HD HMC	155.63 20.97	-18.01 -0.31	1	LibertyBroadbandA		89.63 16.48	-6. 0
7	EuronetWorldwide				¹ Honeywell	HON	119.61	-12.19		LibertyGlobal A LibertyGlobal C	LBTYK	15.31	-0.
4	Everbridge	EVBG	114.69	-1.87	HorizonTherap		25.46	-1.90	1	LibertyFormOne A	FWONA	18.08	-1.2
3	EverestRe Evergy	RE EVRG	188.71 57.71	-9.32 0.15	I HormelFoods I DR Horton	DHI	48.27 28.78	-0.26 -2.45	,	LibertyFormOne C LibertySirius A	LSXMA	20.70	-1.4 -6.9
3	EversourceEner	ES	86.25	-0.96	HostHotels	HST	9.31	-0.76		LibertySirius A LibertySirius C			-5.0
4	! ExactSciences Exelixis	EXAS EXEL	37.90 14.68	-4.57 -0.08	HuanengPower Huazhu	HNP	12.45 26.61	-0.83 -1.29		LifeStorage	LSI	83.39 143.09	-1.: -0.:
Ś	Exelon	EXC	33.04	-2.96	¹ Hubbell	HUBB	96.67	-12.02	L	LincolnElectric	LECO	70.42	-2.0
3		EXPE	45.65	-8.47	! HubSpot				1	LincolnNational	LNC	19.74	-3.

Net Chg Sym Close Chg Stock Linde LIN 157.51 LiveNationEnt LYV 29.50

28.25 28.25 35.43 26.13 164.62 38.03 39.38 128.56 37.92 67.50 37.02 ROL ROST RY RBS ShinhanFin SHG SHOP NUE 29.35 -1.64 NTR 25.10 -1.39 NVDA 202.82 -14.45 O P Q

ORLY OXY | OccidentalPetrol OXY 10.53 |
Okta OXT 10.50 |
Okta OXT 10.60 |
OldDomFreight ODF1 169.01 |
OldRepublic ORI 13.01 |
OldRepublic ORI 13.01 |
OldRepublic ORI 13.01 |
OldRepublic ORI 13.01 |
OldRepublic ORI 14.87 |
Omnicom OMC 56.03 |
ON Semi ON 8.45 |
OmctomectFinFeth OCFT 11.98 |
OpenText OFTX 32.28 |
Oracle ORCI 47.27 |
Orange ORAN 11.29 |
Orix IX 60.00 |
Oshikosh OSK 52.84 |
PG&E PCG 7.27 |
PGBE PCG 7.27 |
ONC Fin PNC 87.53 |
ONC 100 |
ONC Fin PNC 37.53 |
ONTA 100.50 |
ONC Fin PNC 37.53 |
ONTA 100.50 |
ONC Fin PNC 37.53 |
ONTA 100.50 |
ONTA -0.81 -7.05 -1.34 -3.73 -3.04 -3.48 -3.10 -0.55 -1.37 0.41 -0.16 -4.30 -5.56 -1.95 -3.32 -8.47 SoCopper Southwes

-2.39 -4.43 -1.95 **-2.64 -4.18** -9.26 -0.25 WABCO WEC Energy WEX W.P.Carey 18.97 -1.7 336.83 -18.7 3.96 -2.0 80.22 -13.7 | New York -0.63 -5.63 -1.89 SCC 25.90 ir LUV 35.15 SR 76.08 SPLK 105.37 SPOT 121.24 S 7.51 SQ 39.50 k SWK 78.33 -SBUX 56.33 -1.99 -3.10 -1.49 -4.02 2.37 -0.40 -5.23 -12.58 -2.65 -2.69 -4.71 -6.32

LiveNationEnt LyV	29,50				
LloydsBanking LYG	1,40				
LockheedMartin LMT	333,41				
Loews	L	34,59			
Logic S	Lowe's	LOW	65,02		
Lowe's	LULU	140,36			
Lumentum	LTE	63,44			
Lyft	LyFT	16,05			
LyndellBasell LYB	40,57	-0.13 14.58 **-2.13** 1.33 -8.77 -4.52 -9.96 -2.61 -1.15 Perrigo PetroChina PetroleoBrasil PetroleoBrasil Pfizer PinnacleWest_PNW Pinterest PINS	MSCI	MSCI	22.465 - 32.95
MaglanSquGarder	MSG	193.89	7.08		
MaglanMid	MMP	29.17	2.24		
Magnalnti	MGA	25.41	6.34		
Magnalnti	MGA	25.41	6.34		
Manpower	MAN	70.63	5.39		
ManulifeFin	MFC	9.26	0.32		
MarathonPetrol	MPC	1.67	3.35		
Market	MKL	79.21	7.16.3		
Marriott	MAR	63.81	1.143		
Marriott	MAR	63.81	1.143		
Marriott	MAR	63.81	1.149		
MarrinMarietta	MLN	19.82	22.84		
MarvellTech	MRVL	12.5	1.57		
Masco	MAS	33.61	2.78		
Maston	MAS	161.38	11.32		
MATAMARIOTE	MRVL	12.97	3.95		
MathGroup	MTC	52.00	5.02		
MathGroup	MTC	52.01	3.23		
MCCornick	MKC	141.03	2.33		
MCCornick	MKC	141.03	2.33		
MCCornick	MKC	141.03	2.33		
MCCornick	MKC	141.03	2.33		
MCCornick	MKC	141.03	2.33		
MCCornick	MKC	141.03	2.33		
MCCornick	MKC	141.03	2.33		
MCCornick	MKC	141.03	2.33		
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MCCornick	MKC	141.03	2.33		
MCCornick	MKC	141.03	2.33		
MCCornick	MKC	141.03	2.33		
MCCornick	MKC	141.03	2.33		
MCCornick	MCC	137.30	1.03		
MCC	137 Qiagen Qorvo Qualcomm				
 QuantaServices
 PWR
 27.16
 -2.76

 QuestDiag
 DGX
 77.46
 -8.79

 Quidel
 QDEL
 91.63
 -2.01
McKlesson	McK	135.90	-3.57
MedicalProp	MPW	13.98	-0.99
Medtronic	MDT	74.54	-5.67
Melcanesorts MLCO	13.00	-0.89	
MellanoxTech	MLNX	104.49	-5.60
MercadoLibre	MELI	452.17 - 38.52	
Merck	MRK	71.63	-2.85
MercurySystems	MRCY	70.99	-4.07
MetLife	MET	28.13	-0.25
MettHerToled	MTD	700.13	17.64
MicrochiDrech	MCHP	57.95	4.55
RepublicSvcs RSG
RMD RingCentral RioTinto RobertHalf Rockwell RogersComm NYTimes A NewellBrands NRU 12.16 NewMarket NEU 410.80 7.19 NewScorp B NWS 9.16 1.56 NewScorp B NWS 9.88 1.00 NextEraEnergy NEE 210.64 1.112 Nike NKE 68.04 1.80 NISource NI 23.60 0.97 NOK 2.43 0.11 NOK 3.76 0.2 OGE Energy OGE 27.74 -2.69 ONE Gas OGS 72.20 -12.54 ONEOK OKE 15.37 -6.12

WBC 126.19 3.63

WBC 104.53 2.07

WBC 91.77 - 27.09

WPC 33.45 - 10.66

WPP 28.44 - 1.29

WAB 41.02 - 9.14

oots WBA 52.81 3.21

WMT 122.58 3.3;

t WM 102.46 - 6.4

WSO 159.61 - 2.7

WB 30.33 - 3.

rgo WFC 28.12 - 1.

ver WBLL 33.22 - 5

rmfsvcs WST 143.49 0

**Political WDC 29.19 - 1755 W.P.Carey
WPP
Wabtec
WalgreensBoots
Walmart
WasteConnections
WasteMgt
Waters
Waters
Wates
Uwelbo
Welbo
Wallsrargo WIT 2.63 -0.15 WIX 81.50 -9.96 WWD 55.55 -10.65 WF 18.12 -0.31 WDAY 113.87 -10.15 | Sprint | S | 7.51 | -0.94 | Wix.com | Wix | Sp.50 | -0.96 |
Square	SQ	39.50	-5.21	Woodward	Wwo	55.55	-10.65	
Starbucks	SBWX	78.33	-12.58	Woorlien	WF	18.12	-0.31	
Starbucks	SBWX	56.33	-2.65	Woorlien	WF	18.12	-0.31	
Starbucks	SBWX	56.33	-2.65	Woorlien	WF	18.12	-0.31	
Starbucks	STW	13.33	-2.69	WynnResorts	WNN	43.02	-11.36	
Stricks	STC	47.22	-4.71	XPO	Logistics	XPO	44.99	-15.17
Storicc	STM	15.86	-2.50	XPO	Logistics	XPO	44.99	-15.17
Storicc	STM	15.86	-2.50	XPO	Logistics	XPO	44.99	-15.17
Storicc	STM	15.86	-2.50	XPO	Logistics	XPO	44.99	-15.17
Storicc	STM	15.86	-2.50	XPO	Logistics	XPO	44.99	-15.17
Storicc	STM	15.86	-2.50	XPO	Logistics	XPO	44.99	-15.17
Storicc	STM	15.86	-2.50	XPO	Logistics	XPO	44.99	-15.17
Sumitoromikits	SMFG	4.69	-0.35	XPO	Logistics	XPO	44.99	-15.17
SuncorEnergy	SU	10.26	19.66	-10.26	YumBrands	YUM	60.69	-4.80

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CLASS ACTION

UNITED STATES DISTRICT COURT

In re DEUTSCHE BANK AG SECURITIES LITIGATION

Master File No. 1:09-cv-01714-DAB-RWL

CLASS ACTION

This Document Relates To:

TO:

ALL ACTIONS

SUMMARY NOTICE

ALL PERSONS OR ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED THE 7.35% NONCUMULATIVE TRUST PREFERRED SECURITIES OF DEUTSCHE BANK CAPITAL FUNDING TRUST X, AND/OR THE 7.60% TRUST PREFERRED SECURITIES OF DEUTSCHE BANK CONTINGENT CAPITAL TRUST III, PURSUANT OR TRACEABLE TO THE PUBLIC OFFERINGS THAT COMMENCED ON OR ABOUT NOVEMBER 6, 2007 AND FEBRUARY 14, 2008 (THE "CLASS OFFERINGS")

YOU ARE HEREBY NOTIFIED that pursuant to an Order of the United States District Court for the Southern District of New York, a hearing will be held on June 11, 2020, at 4:30 p.m. ET, before the Honorable Deborah A, Batts at the Daniel Patrick Moynihan New York, a hearing will be held on June 11, 2020, at 4:30 p.m. E1, before the Honorable Deborah A. Batts at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007, for the purpose of determing: (1) whether the proposed Settlement of the Litigation for the sum of \$18,500,000 in cash should be approved by the Court as fair, reasonable and adequate; (2) whether, thereafter, this Litigation should be dismissed with prejudice against Deutsche Bank AG, the DB Defendants' and the Underwriter Defendants' (together, the "Defendants") as set forth in the Stipulation of Settlement dated November 11, 2019; (3) whether the Plan of Allocation is fair, reasonable and adequate and therefore should be approved; and (4) the reasonableness of the application of Lead Counsel for the payment of attorneys' fees and expenses incurred in connection with this Litigation, together with interest thereon (which request may include an amount for Class Plaintiffs pursuant to 15 U.S.C. §77z-1(a)(4) in connection with their representation of the Class). The Court may adjourn or contribute Settlement Hearing without further notice to the Class.

IF YOU PURCHASED OR OTHERWISE ACQUIRED SECURITIES IN THE CLASS OFFERINGS, YOUR RIGHTS MAY BE AFFECTED BY THIS LITIGATION AND THE SETTLEMENT THEREOF. If you have not received a detailed Notice of Pendency and Proposed Settlement of Class Action ("Notice") and a copy of the Proof of Claim and Release form, you may obtain copies by writing to *Deutsche Bank Securities Settlement*, Claims Administrator, c/o Gilardi & Co. LLC, P.O. Box 43320, Providence, RI 02940-3320, or by downloading this information at www.DeutscheBankSecuritiesSettlement.com. If you are a Class Member, in order to share in the distribution townloading time information at www.Detasterbanksectimessectimessectimes. You are a class weither, in other to state in the distribution of the Net Settlement Fund, you must submit a Proof of Claim and Release online at www.DetastcheBankSecuritiesSettlement.com by June 10, 2020, or by mail postmarked no later than June 10, 2020, establishing that you are entitled to a recovery. You will be bound by any judgment rendered in the Litigation unless you request to be excluded, in writing, postmarked by May 21, 2020.

If you purchased or otherwise acquired securities in the Class Offerings and you desire to be excluded from the Class, you must

submit a request for exclusion such that it is **postmarked no later than May 21, 2020**, in the manner and form explained in the detailed Notice referred to above. All Members of the Class who do not validly request exclusion from the Class will be bound by any judgment entered in the Litigation pursuant to the Stipulation of Settlement.

Any objection to any aspect of the Settlement must be filed with the Clerk of the Court and also delivered by hand or first-class mail to each of the following addresses such that it is *received* no later than May 21, 2020:

CLERK OF THE COURT United States District Court Southern District of New York Daniel Patrick Moynihan United States 500 Pearl Street

Lead Counsel: ROBBINS GELLER RUDMAN & DOWD THEODORE J. PINTAR 655 West Broadway, Suite 1900 San Diego, CA 92101

Deutsche Bank's counsel: CAHILL GORDON & REINDEL LLP DAVID G. JANUSZEWSKI 80 Pine Street

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE.

DATED: February 27, 2020

New York, NY 10007

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

"DB Defendants" means Deutsche Bank Contingent Capital LLC II, Deutsche Bank Contingent Capital Trust II, Deutsche Bank Capital Funding Trust IX, Deutsche Bank Capital Funding LLC IX, Deutsche Bank Capital Funding LLC X, Deutsche Bank Capital Funding Trust X, Deutsche Bank Contingent Capital LLC III, Deutsche Bank Contingent Capital Trust III, Deutsche Bank Contingent Capital Trust III, Deutsche Bank Contingent Capital Funding Trust VIII, Deutsche Bank Contingent Capital Funding Trust VIII, Josef Ackermann, Jonathan Blake, Hugo Banziger, Anthony Di Iorio, Martin Edelmann, Hermann-Josef Lamberti, Rainer Rauleder, Peter Sturzinge

and Marco Zimmermann.

"Underwriter Defendants" means UBS Securities LLC, Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, individually and as successor by merger to defendant Banc of America Securities LLC, Wachovia Capital Markets, LLC (n/k/a Wells Fargo Securities, LLC), Morgan Stanley & Co., and Deutsche Bank Securities Inc.

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AUCTION - Bids due 4/2/20

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Joe R. Pyle Auctions 304-592-6000

Joe R Pyle, broker WV 212

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EQUITIES Nasdag Composite Index Dow Jones Industrial Average S&P 500 Index Last Year ago **19898.92 1**338.46, or 6.30% **2398.10 1**31.09, or 5.18% **6989.84 7** 344.94, or 4.70% Trailing P/E ratio 15.47 17.92 Trailing P/E ratio * 18.90 20.98 Trailing P/E ratio *† 22.75 22.56 P/E estimate * 14.08 15.73 P/E estimate * P/E estimate *† 15.12 16.58 18.63 20.15 High, low, open and close for each High, low, open and close for each High, low, open and close for each 1.99 Dividend yield *† Dividend vield 3.26 Dividend vield * 2.26 2.35 1.15 1.08 trading day of the past three months. trading day of the past three months. trading day of the past three months. All-time high 29551.42, 02/12/20 All-time high 3386.15, 02/19/20 All-time high: 9817.18, 02/19/20 9650 28600 3500 9125 27000 3275 65-day moving average 8600 25400 3050 Session high **DOWN** UP 8075 23800 2825 Session open 65-day moving average 65-day moving average Open 22200 2600 7550 Session low Current divisor 0.14744568353097 7025 20600 2375 Bars measure the point change from session's open 6500

Jan.

*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdag-100 Index

Feb.

Major U.S. Stock-Market Indexes

-			Latest				52-Week			cha —
	High	Low	Close	Net chg	% chg	High	Low	% chg		3-yr. ann.
Dow Jones										
Industrial Average	20489.33	18917.46	19898.92	-1338.46	-6.30	29551.4	2 19898.92	-22.7	-30.3	-1.6
Transportation Avg	7215.94	6481.20	6971.44	-496.79	-6.65	11304.9	7 6971.44	-31.3	-36.0	-8.7
Utility Average	758.77	696.63	737.25	-32.44	-4.21	960.8	9 678.03	-4.4	-16.1	1.9
Total Stock Market	24506.50	22691.97	23829.82	-1480.05	-5.85	34631.2	3 23829.82	-18.1	-27.9	-1.1
Barron's 400	497.73	455.40	476.01	-37.47	-7.30	746.6	4 476.01	-30.8	-35.0	-8.9
Nasdaq Stock Marke	et									
Nasdaq Composite	7182.83	6686.36	6989.84	-344.94	-4.70	9817.1	8 6904.59	-9.6	-22.1	5.8
Nasdaq 100	7336.88	6837.53	7175.18	-298.77	-4.00	9718.7	6978.02	-2.8	-17.8	9.9
S&P										
500 Index	2453.57	2280.52	2398.10	-131.09	-5.18	3386.1	5 2386.13	-15.1	-25.8	0.3
MidCap 400	1361.15	1214.57	1258.24	-145.04	-10.34	2106.1	2 1257.96	-33.2	-39.0	-10.1
SmallCap 600	649.40	582.41	600.82	-69.24	-10.33	1041.0	600.82	-36.1	-41.2	-10.9
Other Indexes										
Russell 2000	1062.88	966.22	991.16	-115.34	-10.42	1705.2	991.16	-35.8	-40.6	-10.7
NYSE Composite	9666.57	8953.60	9384.60	678.76	-6.74	14183.2	9384.51	-26.1	-32.5	-6. 8
Value Line	342.71	293.60	306.90	-35.81	-10.45	562.0	306.90	-42.4	-44.4	-16.2
NYSE Arca Biotech	4070.22	3757.70	3910.33	-138.75	-3.43	5313.0	3855.67	-23.4	-22.8	3.1
NYSE Arca Pharma	556.58	529.67	551.9 8	-15.84	-2.79	670.3	2 534.30	-8.1	-15.6	2.4
KBW Bank	63.66	58.43	60.72	-5.46	-8.25	114.1	2 60.72	-37.4	-46.4	-14.0
PHLX [§] Gold/Silver	85.05	71.79	73.45	-11.55	-13.59	111.5	1 66.14	-4.4	-31.3	-3.8
PHLX [§] Oil Service	23.76	20.78	21.47	-2.89	-11.84	102.3	9 21.47	-78.2	-72.6	-49.6
PHLX [§] Semiconductor	1373.91	1233.97	1286.84	-139.68	-9.79	1979.5	1286.84	-7.6	-30.4	8.6
Cboe Volatility	85.47	69.37	76.45	0.54	0	.71 82.6	9 11.54	449.6	454.8	89.2
§ _{Nasdaq} PHLX							Sources: Facts	Set; Dow J	lones Mar	ket Data

19000

Late Trading

Feb.

 $Most-active \ and \ biggest \ movers \ among \ NYSE, NYSE \ Arca, NYSE \ Amer.$ and Nasdaq issues from 4 p.m. to 6:30 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

2150

Most-active issues in late trading

Company	Symbol	(000)	Last	Net chg	% chg	High	Low
VanEck Vectors Gold Mine	r GDX	41,071.0	19.50	-0.18	-0.91	20.75	19.48
SPDR S&P 500	SPY	18,268.6	239.00	-1.00	-0.42	242.95	233.92
Invesco QQQ Trust I	QQQ	9,547.8	174.78	-1.82	-1.03	177.72	174.05
Williams Cos	WMB	8,245.9	9.39	0.14	1.51	9.45	8.98
Waitr Holdings	WTRH	6,859.4	2.48	0.51	25.89	2.99	1.86
Bristol-Myers	BMY	6,197.3	49.70	-0.54	-1.07	50.80	48.51
Direxion Jr Gold Bull 3X	JNUG	5,343.5	4.45	-0.63	-12.40	5.17	4.00
VanEck Vectors Jr Gold	GDXJ	5,339.9	24.50	-0.35	-1.41	25.99	24.19
Percentage gair	ners						
Waitr Holdings	WTRH	6,859.4	2.48	0.51	25.89	2.99	1.86
Guess	GES	50.9	4.92	1.00	25.51	5.30	3.92
Invesco Senior Income T	r VVR	156.2	2.28	0.38	20.00	2.55	2.05
New Residential Invt	NRZ	101.1	6.65	0.92	16.06	7.14	5.56
Chefs' Warehouse	CHEF	51.3	4.11	0.51	14.17	4.68	3.50
And losers							
Direxion Gold Miners Bl 3	NUGT	4,280.6	5.39	-1.89	-25.96	7.27	5.25
XP	XP	182.4	15.00	-2.60	-14.77	15.00	15.00
Direxion Jr Gold Bull 3X	JNUG	5,343.5	4.45	-0.63	-12.40	5.17	4.00
Estee Lauder CI A	EL	395.8	137.01	-19.23	-12.31	159.70	137.01
Devon Energy	DVN	609.5	5.02	-0.39	-7.21	5.69	5.02

Trading Diary

Volume, Advancers, Decliners **Total volume***1,920,787,262 28,979,873

Adv. volume* 133,775,187 5,681,170

	-,,	- / /
Decl. volume*1,78	5,568,337	23,296,893
Issues traded	3,046	282
Advances	186	32
Declines	2,853	249
Unchanged	7	1
New highs	14	
New lows	2,233	131
Closing Arms†	0.90	0.32
Block trades*	8,770	201
	Nasdaq	NYSE Arca
Total volume*4,87	4,837,922	935,160,672
Adv. volume* 82	7,568,531	69,086,274
Decl. volume*4,04	3,776,140	866,063,285
Issues traded	3,407	1,573
Advances	343	145
Declines	3,033	1,426
Unchanged	31	2
New highs	16	67
New lows	1,698	1,122
Closing Arms†	0.55	1.11
Block trades*	18,784	5,837

Primary market NYSE, NYSE American NYSE Arca only. $^{\scriptscriptstyle \dag}$ (TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1indicates selling pressure.

International Stock Indexes

Region/Countr	y Index	Close	Net chg	— Latest ——— % chg	— YTD % chg
World	The Global Dow	2225.25	-118.21	-5.04	-31.6
	DJ Global Index	305.84	-16.88	-5.23	-29.5
	DJ Global ex U.S.	178.79	-8.83	-4.70	-32.2
Americas	DJ Americas	545.09	-34.31	-5.92	-28.4
Brazil	Sao Paulo Bovespa	66894.95	-7722.29	-10.35	-42.2
Canada	S&P/TSX Comp	11721.42	-963.79	-7.60	-31.3
Mexico	S&P/BMV IPC	35532.74	-1330.10	-3.61	-18.4
Chile	Santiago IPSA	2047.83	-281.52	-12.09	-38.6
EMEA	Stoxx Europe 600	279.66	-11.41	-3.92	-32.7
Eurozone	Euro Stoxx	261.53	-12.52	-4.57	-35.3
Belgium	Bel-20	2576.21	47.44	1.88	-34.9
Denmark	OMX Copenhagen 20	956.89	-22.09	-2.26	-15.8
France	CAC 40	3754.84	-236.94	-5.94	-37.2
Germany	DAX	8441.71	-497.39	-5.56	-36.3
Israel	Tel Aviv	1181.97	-84.87	-6.70	-29.8
Italy	FTSE MIB	15120. 48	-194.29	-1.27	-35.7
Netherlands	AEX	404.10	-20.16	-4.75	-33.2
Russia	RTS Index	832.26	-102.40	-10.96	-46.3
South Africa	FTSE/JSE All-Share	38604.88	-2974.70	-7.15	-32.4
Spain	IBEX 35	6274.77	-223.76	-3.44	-34.3
Sweden	OMX Stockholm	489.07	-16.63	-3.29	-28.2
Switzerland	Swiss Market	8338.74	-154.30	-1.82	-21.5
Turkey	BIST 100	85576.61	-1201.08	-1.38	-25.2
U.K.	FTSE 100	5080.58	-214.32	-4.05	-32.6
U.K.	FTSE 250	13008.19	-916.69	-6.58	-40.6
Asia-Pacific					
Australia	S&P/ASX 200	4953.20	-340.21	-6.43	-25.9
China	Shanghai Composite	2728.76	-50.88	-1.83	-10.5
Hong Kong	Hang Seng	22291.82	-971.91	-4.18	-20.9
India	S&P BSE Sensex	28869.51	-1709.59	-5.59	-30.0
Japan	Nikkei Stock Avg	16726.55	-284.98	-1.6 8	-29.3
Singapore	Straits Times	2425.62	-28.90	-1.18	-24.7
South Korea	Kospi	1591.20	-81.24	-4.86	-27.6
Taiwan	TAIEX	9218.67	-220.96	-2.34	-23.2
Thailand	SET	1048.15	12.98	1.25	-33.7

Percentage Gainers...

Symbol	Close	Net chg	% chg	High	Low	% chg
BMRA	10.30	7.93	334.60	10.90	2.05	308.3
ETTX	5.56	3.54	175.25	9.25	1.75	-20.3
APRN	16.25	9.70	148.09	19.49	2.01	5.2
APDN	6.96	3.83	122.36	36.80	2.52	-74.0
PIXY	9.05	4.29	90.13	66.00	3.21	-85.8
TWMC	3.88	1.49	62.34	13.40	1.68	-60.4
TPC	4.68	1.77	60.82	20.37	2.61	-74.5
CNTG	23.80	8.69	57.51	26.40	7.80	
BBQ	3.26	1.01	44.89	6.05	2.00	-43.9
RUSS	20.27	6.05	42.55	21.26	5.57	50.4
ERY	323.98	96.20	42.23	342.57	35.12	738.7
AHPI	19.75	5.80	41.58	45.00	0.92	1022.2
DRIP	439.99	126.92	40.54	715.83	37.15	816.6
TVIX	806.36	228.36	39.51	1000.00	38.33	205.9
BNTX	92.00	25.40	38.14	105.00	12.53	
	BMRA ETTX APRN APDN PIXY TWMC TPC CNTG BBQ RUSS ERY AHPI DRIP TVIX	BMRA 10.30 ETTX 5.56 APRN 16.25 APDN 6.96 PIXY 9.05 TWMC 3.88 TPC 4.68 CNTG 23.80 BBQ 3.26 RUSS 20.27 ERY 323.98 AHPI 19.75 DRIP 439.99 TVIX 806.36	BMRA 10.30 7.93 ETTX 5.56 3.54 APRN 16.25 9.70 APDN 6.96 3.83 PIXY 9.05 4.29 TWMC 3.88 1.49 TPC 4.68 1.77 CNTG 23.80 8.69 BBQ 3.26 1.01 RUSS 20.27 6.05 ERY 323.98 96.20 AHPI 19.75 5.80 DRIP 439.99 126.92 TVIX 806.36 228.36	BMRA 10.30 7.93 334.60 ETTX 5.56 3.54 175.25 APRN 16.25 9.70 148.09 APDN 6.96 3.83 122.36 PIXY 9.05 4.29 90.13 TWMC 3.88 1.49 62.34 TPC 4.68 1.77 60.82 CNTG 23.80 8.69 57.51 BBQ 3.26 1.01 44.89 RUSS 20.27 6.05 42.55 ERY 323.98 96.20 42.23 AHPI 19.75 5.80 41.58 DRIP 439.99 126.92 40.54 TVIX 806.36 228.36 39.51	BMRA 10.30 7.93 334.60 10.90 ETTX 5.56 3.54 175.25 9.25 APRN 16.25 9.70 148.09 19.49 APDN 6.96 3.83 122.36 36.80 PIXY 9.05 4.29 90.13 66.00 TWMC 3.88 1.49 62.34 13.40 TPC 4.68 1.77 60.82 20.37 CNTG 23.80 8.69 57.51 26.40 BBQ 3.26 1.01 44.89 6.05 RUSS 20.27 6.05 42.55 21.26 ERY 323.98 96.20 42.23 342.57 AHPI 19.75 5.80 41.58 45.00 DRIP 439.99 126.92 40.54 715.83 TVIX 806.36 228.36 39.51 1000.00	BMRA 10.30 7.93 334.60 10.90 2.05 ETTX 5.56 3.54 175.25 9.25 1.75 APRN 16.25 9.70 148.09 19.49 2.01 APDN 6.96 3.83 122.36 36.80 2.52 PIXY 9.05 4.29 90.13 66.00 3.21 TWMC 3.88 1.49 62.34 13.40 1.68 TPC 4.68 1.77 60.82 20.37 2.61 CNTG 23.80 8.69 57.51 26.40 7.80 BBQ 3.26 1.01 44.89 6.05 2.00 RUSS 20.27 6.05 42.55 21.26 5.57 ERY 323.98 96.20 42.23 342.57 35.12 AHPI 19.75 5.80 41.58 45.00 0.92 DRIP 439.99 126.92 40.54 715.83 37.15 TVIX <

Most Active Stocks

Company	Symbol	(000)	65-day avg	Close	% chg	High	Low
Velocity 3x Lg Crude ETN	UWT	394,771	1158.1	0.26	-59.88	24.32	0.19
SPDR S&P 500	SPY	324,405	176.7	240.00	-5.06	339.08	228.02
VanEck Vectors Gold Miner	GDX	175,678	182.6	19.68	-22.82	31.84	16.18
Bank of America	BAC	147,766	128.9	20.79	-5.41	35.72	19.58
Finl Select Sector SPDR	XLF	144,987	121.9	19.19	-8.49	31.38	18.28
General Electric	GE	138,004	89.0	6.60	-6.7 8	13.26	5.90
Ford Motor	F	125,070	84.4	4.50	-10.18	10.56	4.10
Invesco QQQ Trust I	QQQ	112,499	136.6	176.60	-3.04	237.47	166.80
Advanced Micro Devices	AMD	106,055	56.7	39.12	-6.59	59.27	24.55
Chesapeake Energy	CHK	105,603	10.2	0.18	-15.13	3.57	0.12
* Volumes of 100,000 shares or m	nore are ro	unded to t	he nearest t	housand			

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2020

Percentage Losers

		— La	itest Sess	ion —		52-Wee	k
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
ETRACS M Pay 2xLev CEF	CEFZ	0.95	-5.73	-85.78	17.11	0.60	
2xLeveraged Lg ETRACS WF	LBDC	0.74	-3.10	-80.73	15.50	0.51	-94.7
ETRACS Monthly Pay 2xLev	CEFL	1.52	-5.25	-77.55	14.85	1.10	-89.4
ETRACS 2x BDC	BDCL	0.89	-2.96	-76.80	15.41	0.80	-93.7
CS XLinks Month Pay 2xLev	REML	1.65	-4.76	-74.26	28.39	0.52	-93.3
ETRACS Monthly Pay 2xLev	DVHL	1.60	-4.33	-72.97	18.71	1.46	-91.1
ETRACS 2xM 092548	PFFL	5.00	-11.13	-69.01	27.36	3.00	-79.5
ETRACS Monthly Pay 2xLev	MRRL	0.67	-1.34	-66.74	15.89	0.23	-95.2
ETRACS Mortgage REIT	MORL	0.77	-1.40	-64.51	15.85	0.23	-94. 8
ETRACS Monthly 2xLev xEn	LMLP	1.26	-2.20	-63.62	18.46	1.17	-91.3
Direxion Jr Gold Bull 3X	JNUG	5.08	-7.92	-60.92	105.24	3.50	-90.9
ClearBridge MLP Midstrm	CEM	0.82	-1.24	-60.19	12.96	0.75	-93.5
Tortoise Energy	TYG	1.34	-1.95	-59.27	24.29	1.15	-94.4
Great Ajax	XLA	4.11	-5.03	-55.03	15.96	4.11	-69.6
Eagle Point Income	EIC	6.33	-7.27	-53.44	20.47	5.97	

Volume Movers Ranked by change from 65-day average*

Company	Symbol	Volume (000)	%chg from = 65-day avg	Latest S Close	Session % chg	52-W High	eek
UBS AG E-TRACS DJ UBS	DJCI	454	6796	11.01	-3.84	15.43	10.81
Blue Apron CI A	APRN	48,581	3704	16.25	148.09	19.49	2.01
SPDR Dorsey Wright Fixed	DWFI	1,108	3602	20.00	-6.15	24.15	19.96
FinTech Acqn Corp. III	FTAC	742	3575	9.86	-1.89	10.27	9.72
Orisun Acquisition	ORSN	328	3036	9.15	1.44	10.24	6.01
Haymaker Acqn II Cl A	HYAC	2,908	2657	9.36	-2.70	11.27	9.09
First Tr Mortgage Incm Fd	FMY	191	2246	13.65	7.82	14.57	12.17
Insurance Acquisition	INSU	451	2100	9.85	0.56	10.10	9.52
Experience Invt CI A	EXPC	1,892	2067	9.59	0.42	10.29	9.35
CS XLinks Month Pay 2xLev	REML	2,506	1674	1.65	-74.26	28.39	0.52
* Common stocks priced at \$2 as \$5,000 shares #Has traded fewer			average vo	lume ove	er 65 tradi	ng days of	at least

CURRENCIES & COMMODITIES

Currencies

 $U.S.-dollar\,for eign-exchange\,rates\,in\,late\,New\,York\,trading$

			US\$ vs,				US\$vs,
		Ved —				Ved —	YTD chg
Country/currency	in US\$	per US\$	(%)	Country/currency	in US\$	per US\$	
Americas				Vietnam dong	.00004302	23246	0.3
Argentina peso	.0158	63.2400	5.6	Europe			
Brazil real	.1958	5.1075	27.1	Czech Rep. koruna	.03932	25.433	12.2
Canada dollar	.6893	1.4507	11.7	Denmark krone	.1460	6.8477	2.8
Chile peso	.001152	868.00	17.4	Euro area euro	1.0916	.9161	2.7
Colombiapeso	.000240	4161.02	26.8	Hungary forint	.003086	324.03	9.7
Ecuador US dollar	1	1	unch	Iceland krona	.007181	139.26	15.0
Mexico peso	.0422	23.7133	25.3	Norway krone	.0886	11.2891	28.6
Jruguay peso	.02249	44.4600	19.7	Poland zloty	.2424	4.1252	8.7
Asia-Pacific				Russia ruble	.01234	81.031	30.6
Australian dollar	.5773	1.7322	21 6	Sweden krona	.0974	10.2645	9.6
China yuan	.1419	7.0475	1.2	Switzerland franc	1.0330	.9681	0.1
Hong Kong dollar	.1288	7.7638		Turkey lira	.1542		
ndia rupee	.01341	74.550	4.5	Ukraine hryvnia		27.3072	
ndonesia rupiah	.0000657	15218	9.6	UK pound	1.1615	.8610	14.2
Japan yen	.009253	108.07		Middle East/Afri	ca		
Kazakhstan tenge	.002255	443.52	16.2	Bahrain dinar	2.6488	.3775	0.1
Macau pataca	.1250	7.9974	-0.3	Egypt pound	.0635	15.7515	-1.8
Malaysia ringgit	.2286	4.3735	6.9	Israel shekel	.2656	3.7650	9.0
New Zealand dollar	.5739	1.7425	17.3	Kuwait dinar	3.2237	.3102	2.3
Pakistan rupee	.00631	158.500	2.3	Oman sul rial	2.5960	.3852	0.1
Philippines peso	.0194	51.670	1.9	Qatar rial	.2769	3.612	-0.9
Singapore dollar	.6934	1.4422	7.1	Saudi Arabia riyal	.2664	3.7538	0.1
South Korea won	.0007959	1256.50	8.8	South Africa rand	.0585	17.0954	22.1
Sri Lanka rupee	.0053859	185.67	2.4				
「aiwan dollar	.03293	30.365	1.5		Close Net C	hg %Chg	YTD%Chg
「hailand baht	.03066	32.620	9.6	WSJ Dollar Index	95.67 1.5	57 1.67	6.82

	Sources: Tullett Prebon, Dow	Jones Mark	et Data					
	Commodities							
		Close	— Wedn	esday — % Cha	High	52-Week Low	% Cha	YTD % chg
			Netting	76 CHg	riigii	LOW		
	DJ Commodity	451.81	-25.37	-5.32	647.86	451.81	-28.21	-29.66
	TR/CC CRB Index	120.34	-9.95	-7.63	189.66	120.34	-35.16	-35.23
	Crude oil, \$ per barrel	20.37	-6.58	-24.42	66.30	20.37	-65.95	-66.64
	Natural gas, \$/MMBtu	1.604	-0.125	-7.23	2.862	1.604	-43.12	-26.72
s	Gold, \$ per troy oz.	1477.30	-47.60	-3.12	1674.50	1269.30	13.59	-2.78

CREDIT MARKETS

month(s)

years

maturity

Consumer Rates and Returns to Investor Selected rates U.S. consumer rates New car loan A consumer rate against its benchmark over the past year Bankrate.com avg†: 4.42% 2.99% First Command Bank 5.40% 888-763-7600 Fort Worth, TX Prime rate Think Mutual Bank 2.99% 4.80 800-288-3425 Rochester, MN Cambridge Savings Bank 3.24% 4.20 New car loan Cambridge, MA 888-418-5626 3.60 **PNC** Bank 3.34% Washington, DC 888-PNC-BANK First Savings Bank of Hegewisch 3.50% $A\;M\;J\;J\;A\;S\;O\;N\;D\;J\;F\;M$ 773-646-4200 Chicago, IL −Yield/Rate (%)− Last (●) Week ago 52-Week Range (%) — 3-yr chg Low 0 2 4 6 8 High (pct pts) Interest rate **0.00-0.25** 1.00-1.25 1.00 2.25 -0.75 Federal-funds rate target Prime rate* 3.25 4.25 3.25 5.50 -0.75 1.12 0.77 0.74 2.61 -0.04 Libor, 3-month Money market, annual yield 0.38 0.45 0.38 0.78 0.04 1.17 -0.18 Five-year CD, annual yield 1.09 1.09 2.03 **30-year mortgage,** fixed[†] 4.04 3.73 3.52 4.34 -0.18 15-year mortgage, fixed[†] 2.99 2.95 3.73 -0.18 4.71 Jumbo mortgages, \$510,400-plus 4.13 3.81 3.54 -0.66 3.68 3.32 4.78 -0.04 Five-year adj mortgage (ARM)† 3.46 4.45 4.41 1.09 New-car loan, 48-month 4.42 4.81

Base rate posted by 70% of the nation

Bankrate.com rates based on survey of over 4,800 online banks.

banks.† Excludes closing costs.

Yield to maturity of current bills, notes and bonds

Treasury yield curve

4.00% WSJ Dollar index One year ago 3.00 2.00 Tradeweb ICE Wednesday Close 1.00 Euro 0.00 -8 _ 1 _ 1 _ 1 _ 1 _ 1 _ 1 _ 1 _ 1 _ 1 3 6 1 2 3 5 7 10 30

Forex Race

2019

Yen, euro vs. dollar; dollar vs.

major U.S. trading partners

Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data **Corporate Borrowing Rates and Yields**

Bond total return index	Close		Week ago	High	Low	52-wk	3-yr
U.S. Treasury, Barclays	2365.950	1.080	0.840	2.530	0.580	10.24	4.68
U.S. Treasury Long, Barclay	s 4335.560	1.920	1.330	2.940	0.980	22.88	9.95
Aggregate, Barclays	2119.070	2.100	1.690	3.060	1.320	6.56	3.88
Fixed-Rate MBS, Barclays	2159.340	1.960	2.000	3.250	1.450	5.56	3.52
High Yield 100, ICE BofA	2631.981	9.416	6.848	9.416	4.516	-11.943	-1.226
Muni Master, ICE BofA	550.647	2.347	1.356	2.347	0.959	2.334	3.112
EMBI Global, J.P. Morgan	746.573	7.111	5.363	7.111	4.523	-8.629	-0.724
6 10.				DI .		165.0	

Futures Contracts

COMMODITIES

			utto				
	M	letal & P	etrolei	ım Futi	ure	s	
			ntract				Open
	Open	High I	ni lo Lo	w Se	ttle	Chg	interest
Copper	-High (C	MX) -25,00	0 lbs::\$ pe	rlb.			
March	2.3160	2.3225	2.14		605	-0.1550	1.777
Mav	2.3170	2.3415	2.12			-0.1625	119,614
Gold (c	MX) -100 to	roy oz.; \$ pe	r troy oz.				,
March	1537.50	1542.00	1484	.60 147 7	7.30	-47.60	84
April	1527.60	1547.00	1473	.30 1477	7.90	-47.90	235,683
June	1533.70	1549.00	1476	.00 1480	0.60	-47.50	226,367
Aug	1539.90	1549.00	1480			-47.30	45,592
Oct	1542.00	1551.10	1483			-47.30	11,997
Dec	1547.00	1551.10	1485		7.10	-47.00	35,954
	um (NYM	1) - 50 troy (oz.; \$ per tr				
March				1449		-89.80	10
June	1509.60	1548.50	1410			-89.80	8,352
Sept	1525.00	1538.40	1419).30	-91.10	763
		-50 troy oz	;\$pertroy				
March					1.10	-60.30	2
April	663.30	681.80	603		5.00	-60.30	33,667
		00 troy oz.;			725	0.724	210
March Mav	12.560 12.610	12.825	▼ 11.7 ▼ 11.6		735 772	-0.734 -0.723	319
		12.905 Sweet (107,858
April	26.94 ,	27.22	NYM) -1,00 ▼ 20		per b).37	-6.58	82,259
May	27.30	27.60).83	-6.50	484,337
June	28.00	28.30			L.93	-6.12	269,140
July	28.86	29.26	▼ 22		3.22	-5.74	155,089
Sept	30.54	31.08	▼ 25		5.57	-5.14	133,767
Dec	32.77	33.25			3.27	-4.66	224,556
		D (NYM)-4				1.00	LL 1,770
April	1.0403	1.0557			542	0815	58,204
May	1.0394	1.0587			627	0771	86,791
		BOB (NYN					,
April	.7161	.7416			377	0737	62,592
May	.7212	.7503	▼ .63	. 6	459	0731	95,959
Natura	I Gas (NY	'M) -10,000) MMBtu.;	per MME	3tu.		
April	1.721	1.728	▼ 1.5	55 1 .	604	125	139,038
May	1.762	1.766			647	122	335,200
June	1.840	1.850			740	112	89,333
July	1.957	1.959			854	106	109,936
Sept	2.032	2.035			940	096	111,582
Oct	2.091	2.093	1.9	955 2.	005	088	105,386
		Agric	ulture F	utures	5		
		bu.; cents p					
May	344.00	345.25	▼ 332		5.25	-8.75	533,638
July	349.75	350.75	▼ 338	.25 34 1	L.75	-8.25	368,894
		bu.; cents p					
May	252.75	265.75	252		5.25	1.75	2,792
July .	255.50	265.00	255		7.50	2.00	838
Sovnea	ins (CRT)	-5 000 bur	cents nert	11			

298.30 ▼ 296.20

24.68

494.50 495.50

429.00 435.25

292.90

16.26 15.64

2,271 2,263

102.60

 Soybeans (CBT)-5,000 bu; cents per bu.

 May
 824.50
 838.50
 822.25

 July
 830.50
 844.75
 ▼ 829.00

Soybean Meal (CBT)-100 tons; \$ per ton

305.00 302.70

1393.00 1435.00 **A** 1380.00 1375.00 1410.00 **V** 1364.50

Soybean Oil (CBT)-60,000 lbs.; cents per lb.

 May
 25.35
 25.94
 ▼
 24.68

 July
 25.74
 26.29
 ▼
 25.02

 Rough Rice (CBT)-2,000 cwt; \$per cwt.

Wheat (CBT)-5,000 bu.; cents per bu. 500.75 512.00 501.25 512.00

Wheat (KC)-5,000 bu.; cents per bu.

433.75 448.50 439.00 454.25

 Gattle-Feeder (cME)-50,000 lbs., cents per lb.

 March
 113.550
 118.050
 112.050
 112

 May
 110.250
 116.350
 ▼ 107.475
 108

 Cattle-Live (CME)-40,000 lbs; cents per lb.

 April
 95.775
 100.850
 91.850

 June
 88.250
 94.250
 ▼ 85.250

Hogs-Lean (CME)-40,000 lbs.; cents per lb.

 May
 305.40
 309.90
 ▼ 297

 July
 314.10
 317.00
 ▼ 303

 Milk (CME)-200,000 lbs., cents per lb.

April 15.99 15.99 15.64 **Cocoa (ICE-US)**-10 metric tons; \$ per ton. 2,318 2,312

Coffee (ICE-US)-37,500 lbs.; cents per lb. 108.20 114.10

16.35 15.99

 April
 59.625
 62.800
 56.275
 58.

 June
 69.775
 70.475
 ▼ 66.025
 67.

 Lumber (CME)-110,000 bd. ft., \$ per 1,000 bd. ft.

16.37 15.99

2,364 2,347

298.30 296.50

832.75

300.60

25.04

508.50

▼ 107.475 **108.525** -3.325 14,874

56.275 **58.150** -.325

303,40

16.32 15.67

2,284 2,274

108.05 108.30

67.300 -3.125

1429.00 34.00

1.75 179,178

4.10 88,767

-.20 168,272

9.00 159,151 8.50 105,167

446.50 14.25 121,155 **452.25** 14.25 70,604

85.925 -3.825 124,716

-.32

-39 53,317

			intract				Ope
	0pen	High hi	lo	Low	Settle	Chg	interes
Sugar-	-World (10	'E-US\-112	0001	he · cont	e nor lh		
Mav	10.78	10.97	.,000 II	10.64	10.67	22	332,952
July	10.78	10.91	W	10.62	10.63	23	267,006
	·Domesti						207,000
May	27.20	27.20	, 112,0	26.91	26.92	20	722
July	27.30	27.30		27.01	27.02	18	2,532
	(ICE-US)-		cents		27.02	.10	2,772
Mav	57.96	58.59	, ccrrcs	55.65	56.64	-1.28	97,173
July	58.30	58.95		56.27	57.19	-1.16	50,694
	e Juice (10					1.10	20,07
Mav	101.15	101.45	00015	96.00	97.20	-3.80	11.622
July	102.05	102.10		97.40	98,45	-3.35	2,699
Ju.,	102.05	102.10		,,,,,	701.12	2.22	2,077
		Intere	st Ra	ite Fu	tures		
	reasury						
June	205-200	209-280		.95-030			1,118,525
	ıry Bond:						
March	171-160			.68-230			4,603
<u>J</u> une	171-250			.67-050	167-310		1,169,746
	ıry Notes						
March	135-280			.34-120			5,852
June _	135-110			34-005	134-025		3,653,178
	reasury l						
March	123-125	123-150		.22-240	122-190	-25.5	21,747
June _	123-192	124-025		23-080	123-097		4,334,064
	reasury l						
March	109-211	109-254		09-207	109-202	-0.8	49,336
June	109-255	110-014		.09-234	109-262		3,173,660
	/Federal						
March	99.3250	99.3500		9.2950	99.3050	0225	258,551
April	99.8850	99.8950		9.8700	99.8800	.0000	352,305
	Del. Int. R						
June	102-290 ollar (СМЕ	103-125		.01-080	101-080	-1-28.0	66,561
April		99.3950		99.1500	% 99.1775	0675	427,593
Aprii June	99.2050			9.4600	99.1775		1,675,695
Sept	99.5200			9.5550	99.5600		1,406,732
Dec	99.5300	99.6000		9.5100	99.5150		1,128,607
Dec	99.5500	99.0000	,	79.5100	99.5150	0550	1,120,007
				/ Futu			
	ese Yen (500,00			0011	
April	.9342	.9387		.9238	.9285	0011	991
June Capadi	.9333 ian Dalla	.9409	A D 104	.9244	.9307	0010	123,206
	ian Dolla					01/0	1 27
April	.7030	.7054		.6832	.6865	0169	1,374
June British	.7048 Pound (.7064	Ψ.	.6829	.6869	0169	117,637
			500;\$		1 1504	0517	1.00
April	1.2158	1.2158	₩	1.1478	1.1594	0517	1,824

	Pound (
April	1.2158	1.2158		1.1478	1.1594	0517	1,824
June	1.2087	1.2153	$\overline{\mathbf{w}}$	1.1475	1.1604	0518	
Swiss	Franc (CN	1E) -CHF1	25,00	0; \$ per Cl	4F		
June	1.0471	1.0518		1.0309	1.0368	0099	35,157
Sept	1.0600	1.0548		1.0363	1.0408	0101	87
Austra	lian Doll	ar (CME)	-AUD	100,000;	\$ per AUD		
April	.6015	.6029	$\overline{}$.5704	.5781	0213	868
June	.6011	.6031	$\overline{}$.5703	.5780	0214	147,707
Mexica	an Peso (CME)-MX	N 500),000;\$pe	er MXN		
April	.04326	.04358	$ \ \ \mathbb{V}$.04142	.04152	00172	
June	.04287	.04331	\mathbb{V}	.04095	.04113	00172	121,134
Euro (C	ME)-€125,	000; \$ per	€				
April	1.1011			1.0819	1.0895		
June	1.1052	1.1095	$-\!$	1.0850	1.0927	0123	578,472
		ln	dex	Future	es		
Mini D.	J Industr						
March	20791	20954	w	18904	19981	-985	32,852
June	20715	20845		18766	19853	-1007	
	00 Index		250 x i		_,,,,,		,
March	2614.00	2703.00		2490.00	2414.00	-81.50	108,108
June	2479.00			2383.00	2401.40	-84.10	
Mini S	&P 500 (x inde	ex			
March	2478.50				2414.00	-81.50	1,589,082
June	2467.50	2486.25	\forall	2262.00	2401.50	-84.00	2,955,942
Mini Sa	&P Midca	ap 400 (CME)	-\$100 x in	dex		
March		1401.60	W	1203.90	1259.80	-145 90	16,366
	1370.50	1401.00					
June	1370.50 1377.40			1192.70		-150.10	
		1398.90	\mathbb{V}	1192.70			
	1377.40	1398.90 (CME)	\mathbb{V}	1192.70	1249.10		73,786
Mini N	1377.40 asdaq 10	1398.90 (CME)	-\$20 x	1192.70 index	1249.10 7225.25	-150.10	73,786
Mini Na March June	1377.40 asdaq 10 7386.00	1398.90 (CME) 7392.25 7380.00	-\$20 x	1192.70 index 6830.00 6810.00	1249.10 7225.25	-150.10 -180.00	73,786
Mini Na March June Mini Ru	1377.40 asdaq 10 7386.00 7343.25	1398.90 (CME) 7392.25 7380.00	-\$20 x	1192.70 index 6830.00 6810.00	1249.10 7225.25	-150.10 -180.00 -186.75	73,786 130,832 164,830
Mini Na March June Mini Ru March	1377.40 asdaq 10 7386.00 7343.25 ussell 20	1398.90 10 (CME) 7392.25 7380.00 100 (CME)	-\$20 x \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	1192.70 index 6830.00 6810.00 x index	1249.10 7225.25 7205.50	-150.10 -180.00 -186.75 -81.40	73,786 130,832 164,830 161,954
Mini Na March June Mini Ru March June Sept	1377.40 asdaq 10 7386.00 7343.25 ussell 20 1074.30 1068.00 1105.00	1398.90 7392.25 7380.00 7392.70 7392.25 7380.00 7392.70 739	-\$20 x V V 2)-\$50	1192.70 (index 6830.00 6810.00 0 x index 965.20 959.00 1133.50	1249.10 7225.25 7205.50 1009.20	-150.10 -180.00 -186.75 -81.40	73,786 130,832 164,830 161,954 458,364
Mini Na March June Mini Ru March June Sept	1377.40 asdaq 10 7386.00 7343.25 ussell 20 1074.30 1068.00	1398.90 7392.25 7380.00 7392.70 7392.25 7380.00 7392.70 739	-\$20 x V V 2)-\$50	1192.70 (index 6830.00 6810.00 0 x index 965.20 959.00 1133.50	1249.10 7225.25 7205.50 1009.20 1003.50	-150.10 -180.00 -186.75 -81.40 -82.10	73,786 130,832 164,830 161,954 458,364
Mini Na March June Mini Ru March June Sept Mini Ru	1377.40 asdaq 10 7386.00 7343.25 ussell 20 1074.30 1068.00 1105.00 ussell 10 1308.80	1398.90 7392.25 7380.00 1000 (CME 1079.70 1072.50 1136.00 00 (CME 1381.40	-\$20 x V V 2)-\$50	1192.70 sindex 6830.00 6810.00 0 xindex 965.20 959.00 1133.50 xindex 1245.50	1249.10 7225.25 7205.50 1009.20 1003.50 989.80 1312.90	-150.10 -180.00 -186.75 -81.40 -82.10 -90.80 -72.70	73,786 130,832 164,830 161,954 458,364 12
Mini Na March June Mini Ru March June Sept Mini Ru March June	1377.40 asdaq 10 7386.00 7343.25 ussell 20 1074.30 1068.00 1105.00 ussell 10 1308.80 1362.00	1398.90 7392.25 7380.00 700 (CME 1079.70 1072.50 1136.00 00 (CME 1381.40 1371.00	-\$20 x -\$50-\$50	1192.70 6830.00 6810.00 0 x index 965.20 959.00 1133.50 x index 1245.50 1325.00	1249.10 7225.25 7205.50 1009.20 1003.50 989.80 1312.90 1307.40	-150.10 -180.00 -186.75 -81.40 -82.10 -90.80 -72.70	73,786 130,832 164,830 161,954 458,364 12
Mini Na March June Mini Ri March June Sept Mini Ri March June U.S. Do	1377.40 asdaq 10 7386.00 7343.25 ussell 20 1074.30 1105.00 ussell 10 1308.80 1362.00 bilar Inde	1398.90 7392.25 7380.00 1000 (CME 1079.70 1072.50 1136.00 00 (CME 1381.40 1371.00 100 (CME	-\$20 x -\$50-\$50 -\$50 -\$50	1192.70 6830.00 6810.00 0 x index 965.20 959.00 1133.50 x index 1245.50 1325.00	1249.10 7225.25 7205.50 1009.20 1003.50 989.80 1312.90 1307.40	-150.10 -180.00 -186.75 -81.40 -82.10 -90.80 -72.70 -74.70	73,786 130,832 164,830 161,954 458,364 12 2,819 8,907
Mini Na March June Mini Ru March June Sept Mini Ru March June	1377.40 asdaq 10 7386.00 7343.25 ussell 20 1074.30 1068.00 1105.00 ussell 10 1308.80 1362.00	1398.90 7392.25 7380.00 1000 (CME 1079.70 1072.50 1136.00 00 (CME 1381.40 1371.00 100 (CME	-\$20 x -\$50-\$50 -\$50 -\$50	1192.70 6830.00 6810.00 0 x index 965.20 959.00 1133.50 x index 1245.50 1325.00	1249.10 7225.25 7205.50 1009.20 1003.50 989.80 1312.90 1307.40	-150.10 -180.00 -186.75 -81.40 -82.10 -90.80 -72.70 -74.70 1.74	73,786 130,832 164,830 161,954 458,364 12 2,815 8,907 24,582

Macro & Market Economics

Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended March 13. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet. Natural-gas import and demand data are available monthly only.

I	nvento	ries, o	00s barr	els			l	mport	S, 000s b	arrels	per day	/
	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and							:					
petroleum prod	1,263,330		1,271	1,222	1,276	1,266	8,967		8,711	9,048	8,448	10,100
Crude oil												
excluding SPR	453,737	3,100	452	439	448	485	6,539		6,412	6,932	6,352	7,805
Gasoline	240,819		247	242	249	238	688		710	793	579	641
Finished gasoline	23,726	-2,400	25	22	25	25	109		136	53	107	51
Reformulated	36		0	0	0	0	0		0	0	0	0
Conventional	23,690		25	22	25	24	109		136	53	107	51
Blend. components	217,094		222	219	224	213	579		575	740	472	590
Natural gas (bcf)	2,043		2	1	2	2						
Kerosene-type							:					
jet fuel	40,667		42	41	42	41	158		178	228	141	135
Distillates	125,120	-2,300	128	132	132	140	263		308	102	218	148
Heating oil	9,274		9	10	9	11	0		0	32	1	54
Diesel	115,846		119	122	122	129	263		308	70	218	75
Residual fuel oil	32,725		31	29	31	37	251		121	91	204	239
Other oils	278,938		279	262	280	252	945		835	714	820	1,002
Net crude, petroleum products, incl. SPR	1,898,300		1,906	1,871	1,911	1,944	-880		-339	1,459	-1,009	4,233

Weekly Demand, 000s barrels per day Natural gas storage

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg	Billions of cubic feet; weekly totals
Total petroleum							4250
product	21,477		21,860	21,492	21,123	19,982	
Finished							Five-year average for each week 3250
motor gasoline	9,696		9,449	9,409	9,342	9,083	
Kerosene-type							2250
jet fuel	1,735		1,565	1,794	1,614	1,667	Natural gas, lower 48 states
Distillates	4,013		4,398	4,706	4,112	3,993	1250_
Residual fuel oil	282		117	118	239	410	
Propane/propylene	1,079		1,461	1,253	1,388		
Other oils	4,672		4,870	4,212	4,428		MAMJJASONDJF
Note: Expected changes	are provid	led by Dow I	ones News	wiros' surv	ov of analys	ts Dravio	2019 2020

Note: Expected changes are provided by Dow Jones Newswires' survey of analysts. Previous and average ir Sources: FactSet; Dow Jones Market Data; U.S. Energy Information Administration; Dow Jones Newswires

Exchange-Traded Portfolios | wsj.com/ETFresearch

	Larg	est 100	exch	ange-tra	aded funds, latest ses	sion				ETF	Symbol	Closing Price		
Wednesd	av. March	18. 202	0				Closing	Cha	YTD	Schwab US TIPs	SCHP	53.09	-1.43	
Wednesd	ay, marcii	Closino		VTD	ETF	Symbol	Price	(%)	(%)	SPDR DJIA Tr		199.39	-6.60	
TF	Symbol				iShMSCI ACWI	ACWI	56.76	4.01	-28.4	SPDR S&PMdCpTr			-10.00	
					iShMSCI ACWI		46.91		-28.4	SPDR S&P 500		240.00	-5.06	
CnsmrDiscSelSector	XLY	87.45		-30.3	iShMSCI EAFE SC	EFA SCZ	38.68		-32.4 -37.9	SPDR S&P Div	SDY	78.03	-6.61	
InsStapleSelSector	XLP	55.75		-11.5			30.89		-31.2	TechSelectSector	XLK	74.58	-3.77	
inSelSectorSPDR	XLF	19.19		-37.7	iShMSCIEmgMarkets	EWJ	30.89 44.38			UtilitiesSelSector	XLU GDX	55.15	-4.35	
T ValDivFd	FVD	26.73		-25.8	iShMSCIJapan iShNatlMuniBd		44.58 103.91	-6.15	-25.1 -8.8	VanEckGoldMiner			-22.82	
HealthCareSelSect	XLV	83.97		-17.6	iShPfd&Incm	PFF			-33.2	VangdInfoTech		194.69	-3.36 -10.39	
ndSelSectorSPDR	XLI	54.07		-33.6	iShRussell1000Gwth		25.12 • 139.28		-33.2 -20.8	VangdSC Val VangdSC Grwth	VBR VBK	78.23 128.70	-10.39 -7.70	
nvscQQQI		176.60		-16.9	iShRussell1000Gwth		139.28		-20.8		VBK			
nvscS&P500EW	RSP	78.65	-6.51	-32.0	iShRussell1000 iShRussell1000Val	IWD	93.09		-25.9	VangdDivApp VangdFTSEDevMk	VIG	98.93 29.25	-3.52 -5.95	
nvscS&P500LowVo	SPLV	45.26	-6.47	-22.4	iShRussell2000	IWM	93.09		-31.8		VEA		-5.95 -8.14	
Sh3-7YTreasurvBd	IEI	130.11	-0.65	3.5	iShRussell2000		137.99			VangdFTSE EM		30.81		
ShCoreDivGrowth	DGRO	30.87	-5.10	-26.6			39.32		-26.8	VangdFTSE Europe	VGK	37.15	-7.38	
ShCoreMSCIEAFE	IEFA	43.53	-5.98	-33.3	iShRussellMid-Cap iShRussellMCValue	IWR IWS	59.32 58.79		-34.0 -38.0	VangdFTSEAWxUS	VEU VUG	36.36 143.81	-6.51 -4.37	
ShCoreMSCIEM	IEMG	36.77	-8.71	-31.6	iShS&P500Growth		58.79 153.24		-38.0	VangdGrowth				
ShCoreMSCITotInt	IXUS	41.55		-32.9	iShS&P500Growth	IVE	91.25			VangdHlthCr		153.79	-3.38	
ShCoreS&P500	IVV	241.17		-25.4		IGSB	49.01	-3.40 -3.03	-29.9	VangdHiDiv	VYM	68.02	-5.01 -2.40	
ShCoreS&P MC			-10.39		iShShortCpBd					VangdIntermBd	BIV	85.16		
ShCoreS&P SC	IJR	50.00		-40.4	iShShortTreaBd		111.03	0.11	0.5	VangdIntrCorpBd	VCIT	81.76	-4.49	
ShS&PTotlUSStkMk		53.08		-27.0	iShTIPSBondETF		108.81	-1.23	-6.7	VangdLC		110.67	-5.31	
ShCoreUSAgaBd		106.57		-5.2	iSh1-3YTreasuryBd	SHY	86.11	-0.13	1.7	VangdMC		119.08	-8.39	
ShSelectDividend	DVY	71.00		-32.8	iSh7-10YTreasuryBd		115.80	-1.39	5.1	VangdMC Val	VOE	75.00	-8.98	
ShEdgeMSCIMinEAF		57.03		-23.5	iSh20+YTreasuryBd		144.35	-5.64	6.5	VangdMBS	VMBS	51.40	-2.69	
ShEdgeMSCIMinUS/		51.93		-20.8	iShRussellMCGrowth		109.14		-28.5	VangdRealEst	VNQ	62.59	-9.51	
ShEdgeMSCIUSAMor				-20.0	iShUSTreasuryBdETF		26.98	-1.01	4.0	VangdS&P500ETF		220.15	-5.47	
ShEdgeMSCIUSAQu		76.12		-24.6	JPM UltShtIncm	JPST	49.36	-1.22	-2.1	VangdST Bond	BSV	79.99	-1.01	
ShFloatingRateBd	FLOT	44.45		-12.7	PIMCOEnhShMaturit		99.43	-0.67	-2.1	VangdSTCpBd	VCSH	74.30	-3.22	
ShGoldTr	IAU	14.26		-12.7	SPDRBloomBar1-3MTI		91.65	0.02	0.2	VangdSC		101.38	-8.74	
					SPDR Gold		140.70	-1.99	-1.5	VangdTotalBd	BND	80.85	-2.41	
ShiBoxx\$InvGrCpBd		110.51		-13.6	SchwabIntEquity	SCHF	22.60		-32.8	VangdTotIntlBd	BNDX	54.96	-2.29	
ShiBoxx\$HYCpBd	HYG	72.99		-17.0	SchwabUS BrdMkt	SCHB	55.89		-27.3	VangdTotIntlStk	VXUS	37.33	-6.79	
ShIntermCorpBd	IGIB	52.10		-10.1	SchwabUS Div	SCHD	43.85		-24.3	VangdTotalStk		119.21	-5.76	
ShJPMUSDEmgBd	EMB	85.80		-25.1	SchwabUS LC	SCHX	56.63		-26.3	VangdTotlWrld	VT	57.04	-6.37	
ShMBSETF	MBB	107.85	-0.74	-0.2	SchwabUS LC Grw	SCHG	72.06	-5.63	-22.4	VangdValue	VTV	84.98	-5.79	-29

Cash Prices

Wednesday, March 18, 2020

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace separate from the futures price on an exchange, which reflects what the commodity might be worth in future

	Wednesday	v	Vednesday	V	Vednesday
Energy		Platinum,Engelhard fabricated	n.a.	Wheat,No.2 soft red,St.Louis-bp,u	5.4100
		Palladium,Engelhard industrial	1630.0	Wheat - Hard - KC (USDA) \$ per bu-u	4.5150
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	58.000	Palladium,Engelhard fabricated	n.a.	Wheat,No.1soft white,PortId,OR-u	5.8000
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	/ 11.500	Aluminum, LME, \$ per metric ton	*1628.0	Food	
Metals		Copper,Comex spot	2.1605	Food	
		Iron Ore, 62% Fe CFR China-s	90.8	Beef,carcass equiv. index	
Gold, per troy oz	4504.00	Shredded Scrap, US Midwest-s,m	280	choice 1-3,600-900 lbsu	199.69
Engelhard industrial	1506.00	Steel, HRC USA, FOB Midwest Mill-s	590	select 1-3,600-900 lbsu	191.73
Engelhard fabricated	n.a.	Fibers and Textiles		Broilers, National comp wtd. avgu,w	0.8033
Handy & Harman base	1498.20	B 10 40 : NV	0.5550	Butter, AA Chicago	1.6700
Handy & Harman fabricated	1663.00	Burlap,10-oz,40-inch NY yd-n,w	0.5550	Cheddar cheese,bbl,Chicago	143.25
LBMA Gold Price AM	*1472.35	Cotton,11/16 std lw-mdMphs-u	0.5289	Cheddar cheese,blk,Chicago	187.25
LBMA Gold Price PM	*1536.20	Cotlook 'A' Index-t	*68.40	Milk,Nonfat dry,Chicago lb.	96.50
Krugerrand,wholesale-e	1536.29	Hides,hvy native steers piece fob-u	34.500	Coffee,Brazilian,Comp	1.0502
Maple Leaf-e	1551.06	Wool,64s,staple,Terr del-u,w	n.a.	Coffee,Colombian, NY	1.4917
American Eagle-e	1551.06	Grains and Feeds		Eggs,large white,Chicago-u Flour,hard winter KC	1.4550 14.95
Mexican peso-e	1789.06	Parlouton quality Monle u		Hams,17-20 lbs,Mid-US fob-u	0.52
Austria crown-e	1450.95	Barley,top-quality Mnpls-u	n.a. 85	Hams,17-20 lbs,Min-05 lob-u Hogs,Iowa-So. Minnesota-u	60.22
Austria phil-e	1551.06	Bran,wheat middlings, KC-u	3,2700	Pork bellies,12-14 lb MidUS-u	0.9526
Silver, troy oz.		Corn,No. 2 yellow,Cent IL-bp,u Corn gluten feed,Midwest-u,w	3.2700 107.9	Pork loins,13-19 lb MidUS-u	1.0764
Engelhard industrial	12.1500			Steers,TexOkla. Choice-u	110.00
Engelhard fabricated	n.a.	Corn gluten meal,Midwest-u,w Cottonseed meal-u.w	462.2 245	Steers, feeder, Okla. City-u, w	129.38
Handy & Harman base	12.1260	Hominy feed,Cent IL-u,w	245 98	Steers,reeder,okid. ercy d,vv	127150
Handy & Harman fabricated	15.1580		208	Fats and Oils	
LBMA spot price	*£10.2800	Meat-bonemeal,50% pro Mnpls-u,w Oats,No.2 milling,Mnpls-u	208 3.2325	6 1 1 1/1 11 11	24 0000
(U.S.\$ equivalent)	*12.4400	5, 1	25.88	Corn oil,crude wet/dry mill wtd. avgu,w	36.0000
Coins,wholesale \$1,000 face-a	8857	Rice, Long Grain Milled, No. 2 AR-u,w Sorghum,(Milo) No.2 Gulf-u	6.9513	Grease,choice white,Chicago-h	0.2600
Other metals		SoybeanMeal,Cent IL,rail,ton48%-u	305.50	Lard,Chicago-u Soybean oil,crude;Centl IL-u	n.a. 0.2504
LBMA Platinum Price PM	*651.0	Soybeans,No.1 yllw IL-bp,u	8.1300	Tallow,bleach;Chicago-h	0.2504
Platinum, Engelhard industrial	650.0	Wheat,Spring14%-pro Mnpls-u	6.6925	Tallow,edible,Chicago-u	0.2050 n.a.
. identarijengen di didastridi	55010	vvneac, opring 1470-pro ivinpis-u	0.0727	ranow,edible,criteago-d	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; E=Manfra,Tordella & Brooks; G=ICE; H=American Commodities Brokerage Co; M=monthly; N=nominal; n.a.=not quoted or not available; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; W=weekly, Z=not quoted. *Data as of 3/17

Source: WSJ Market Data Group

Bonds | WSJ.com/bonds

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return	YTD to	ntal			iold (%	6) —	Total return	YTDt	otal		_ \	rield (%	
close	return		Index			High	close	return		Index		t Low	
Broad N	larket E	lloomb	erg Barclays				Mortga	ge-Back	ed Bloc	mberg Barclays			
2119.07	-0.3		U.S. Aggregate	2.100	1.320	3.060	2159.34		0.7	Mortgage-Backed	1.960	1.450	3.250
U.S. Cor	porate	ndexe	s Bloomberg Barclays	5			2108.82		0.5	Ginnie Mae (GNMA)	1.920	1.340	3.200
2877.90	-8.1		U.S. Corporate	4.060	2.220	4.060	1273.71		0.7	Fannie mae (FNMA)	1.970	1.500	3.270
2737.81	-5.1		Intermediate	3.740	1.760	3.740	1957.02		0.7	Freddie Mac (FHLMC)	1.970	1.480	3.270
3916.51	-13.5		Long term	4.680	2.950	4.680	550.65	-2.7		Muni Master	2.347	0.959	2.347
603.97	-4.5		Double-A-rated	3.080	1.670	3.130	385.62	-3.3		7-12 year	2.314	0.924	2.314
737.32	-10.1		Triple-B-rated	4.650	2.570	4.650	439.51	-3.0		12-22 year	2.641	1.224	2.685
High Yie	eld Bond	Is ICE E	BofA				426.21	-3.3		22-plus year	3.089	1.765	3.189
391.58	-16.2		High Yield Constrair	ed 10.039	5.151	10.039	Global C	Governn	ient J.P	. Morgan [†]			
341.72	-21.9		Triple-C-rated	17.313	10.558	17.313	591.58		1.5	Global Government	0.930	0.390	1.470
2631.98	-17.6		High Yield 100	9.416	4.516	9.416	835.94		4.0	Canada	1.210	0.590	1.910
353.53	-16.1		Global High Yield Constrai	ned 9.996	4.893	9.996	391.68	-2.1		EMU§	0.794	0.109	1.034
269.43	-18.0		Europe High Yield Constra	ned 7.739	2.464	7.739	752.77	-0.8		France	0.430	-0.160	0.670
U.S Age	ncy Blo	mber	Barclays				541.78		1.1	Germany	-0.220	-0.740	0.200
1805.93		2.2	U.S Agency	1.250	0.730	2.630	296.82	-0.4		Japan	0.230	-0.070	0.270
1586.90		1.7	10-20 years	1.080	0.640	2.520	595.63	-0.1		Netherlands	0.040	-0.540	0.320
3971.57		4.3	20-plus years	2.140	1.170	3.120	1008.93		0.4	U.K.	1.130	0.390	1.540
2582.49	-5.2		Yankee	3.240	1.920	3.440	746.57	-15.3		Emerging Markets **	7.111	4.523	7.111
*Constrair			ndividual issuer concentr	ations to 2	2%; the	High Yie	eld 100 are th		-	ds † In local curren E Data Services; Bloomberg	,		

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

	Country/						_	Yie	eld (%) ——			Spread Unde	/Over U.S. Treas	urys, in basis	points
Coupon (%)	Maturity, in year:	s Latest	t(•)-	2 -1	0	1	2	3	4	Previous	Month ago	Year ago	Late	est	Prev	Year ago
1.125	U.S. 2	0.540	A		•	•		Т		0.493	1.408	2.458				
1.500	10	1.262	\blacktriangle			•	L	L		1.083	1.562	2.608				
2.000	Australia 2	0.543	A		•					0.541	0.760	1.611		0.3	4.8	-84.8
2.500	10	1.209				•				1.041	1.030	1.993	-5.3		-4.1	-61.5
0.000	France 2	-0.506	A	(•		П			-0.545	-0.601	-0.458	-104.5		-103.8	-291.6
0.000	10	0.338	A		•					0.243	-0.166	0.453	-92.4		-84.0	-215.5
0.000	Germany 2	-0.758	A)		П			-0.848	-0.644	-0.527	-129.7		-134.1	-298.6
0.000	10	-0.217	A		•					-0.432	-0.403	0.087	-147.9		-151.5	-252.1
1.200	Italy 2	1.315	V			•	П			1.513	-0.202	0.328		77.5	102.0	-213.0
1.350	10	2.296	▼				•			2.377	0.931	2.425		103.4	129.5	-18.3
0.100	Japan 2	-0.155	A		•		П			-0.179	-0.150	-0.162	-69.5		-67.2	-262.1
0.100	10	0.067	A		•					800.0	-0.050	-0.036	-119.5		-107.5	-264.4
0.050	Spain 2	0.079	A		•		Т	Τ		-0.059	-0.446	-0.255	-46.1		-55.2	-271.3
0.500	10	1.191				•				1.023	0.287	1.151	-7.1		-5.9	-145.7
0.500	U.K. 2	0.337	A		•					0.316	0.537	0.754	-20.3		-17.6	-170.4
4.750	10	0.796				•				0.554	0.635	1.198	-46.6		-52.8	-140.9

Source: Tullett Prebon

Corporate Debt

Price moves by a company's debt in the credit markets sometimes mirror and sometimes anticipate, moves in that same company's share price.

Investment-grade spreads that tightened the most...

					Spread*, in basis points -		Stock Perfo	rmance
ssuer	Symbol	Coupon (%)	Maturity	Current	One-day change	Last week	Close (\$)	% chg
PNC Bank, NA		2.450	July 28, '22	228	-94	92		
Enel Finance International	ENELIM	4.625	Sept. 14, '25	277	-68	247		
Schlumberger Investment		3.650	Dec. 1, '23	499	-51	175		
SunTrust Banks		2.450	Aug. 1, '22	299	-36	93		
Mitsubishi UFJ Financial	MUFG	2.623	July 18, '22	259	-35	148	3.43	-7.05
American International	AIG	4.200	April 1, '28	327	-29	200	18.78	-15.60
Principal Financial	PFG	3.400	May 15, '25	281	-29	135	27.21	-5.06
Toyota Motor Credit	TOYOTA	2.150	Sept. 8, '22	260	-25	86		
And spreads that	wider	ed the	most					
Air Lease	AL	3.750	June 1, '26	965	419	301	10.81	-31.01

AerCap Ireland Capital DAC 4.450 April 3, '26 1220 High-yield issues with the biggest price increases...

				——В	ond Price as % of face value -		Stock Perfo	rmance
Issuer	Symbol	Coupon (%)	Maturity	Current	One-day change	Last week	Close (\$)	% chg
UBS AG	UBS	7.000	Jan. 31, '49	93.000	9.00	104.625	8.09	-3.35
Commerzbank Ag	CMZB	7.000	April 9, '49	83.000	6.50	101.250		
Wynn Las Vegas	WYNNLV	5.500	March 1, '25	82.400	1.90	92.750		
Pattern Energy	PEGI	5.875	Feb. 1, '24	98.875	0.88	100.500		
Navient	NAVI	6.750	June 25, '25	95.115	0.87	102.000	5.00	-15.97
VICI Properties	VICI	4.125	Aug. 15, '30	89.250	0.75	97.613	11.20	-13.98

And with the bi	ggest prid	ce aec	reases					
Conn's	CONN	7.250	July 15, '22	59.000	-26.00	91.000	3.44	-14.64
Arrow Bidco	ARWBID	9.500	March 15, '24	44.500	-19.50	n.a.		
RHP Hotel Properties		5.000	April 15, '23	73.250	-18.75	97.750		
PBF Holding	PBFENE	7.250	June 15, '25	60.000	-14.62	91.000		
Zayo Group		4.000	March 1, '27	85.000	-14.25	96.750		
Ally Financial	ALLY	5.750	Nov. 20, '25	82.470	-14.02	107.870	12.34	-23.21
Bombardier	BBDBCN	6.125	Jan. 15, '23	70.250	-13.75	96.500		
Rerry Petroleum		7 000	Feb 15 '26	34 500	-13 50	62 250		

Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt; change in spread shown is for Z-spread. Note: Data are for the most active issue of bonds with maturities of two years or more Sources: MarketAxess Corporate BondTicker; Dow Jones Market Data

NEW HIGHS AND LOWS

WSJ.com/newhighs

	et stocks that hit a new reentage change from th	52-week intraday hi			Stock Sy BrinkerIntl EA Brink's BC	T 7.00 -11.2	Cardtronics CA	52-Wk % m Hi/Lo Chg TM 21.68 -10.0 NA 13.04 -9.0		CLF 2.98 -24. CLPR 5.37 -27.	3 CustomersBncpPfdF CI		B EPR PropPfdG	52-Wk % ym Hi/Lo Chg PRpG 8.84 -29.9 PR 12.56 -30.0	EssentialProp EP	52-Wk ym Hi/Lo PRT 6.00 SS 201.20
52-WI		March 18, 2020 52-Wk %		52-Wk %	BrixmorProp BroadcomPfdA AN Broadcom AN	X 8.36 -21.4 GOP 635.00 -16.9 GO 155.67 -15.9	CareTrustREIT CA CarGurus CA Carlisle CS	RE 7.16 -17.9 RG 14.25 -13.5 L 114.61 -0.4	Cloudera CoastalFinl Coca-Cola Euro	CLDR 4.76 -20.0 CCB 9.01 -27.0 CCEP 30.51 -2.0	2 CustomersBancorp Cl 9 Cutera Cl 7 Cyanotech C	JBI 9.86 -14. JTR 10.02 -16. (AN 1.84	7 EPR PropPfdC E D EPR PropPfdE E EQM Midstream E	PRpC 8.84 -27.7 PRpE 13.10 -26.2 QM 7.34 -11.1	EstablishLabs ES EsteeLauder EL EthanAllen ET	STA 7.50 L 137.00 TH 9.30
ock Sym Hi/Lo	O Chg Stock S AmericanAssets	Sym Hi/Lo Chg S AAT 21.18 -10.7 A	xaltaCoating AXT	Hi/Lo Chg 12.92 -2.2	BroadmarkRealty BroadwayFin BY BrookdaleSrLiving Br	FC 1.08 -20.3 D 1.47 -12.6	Carlyle CG CarMax KN Carnival CC	1X 37.59 -10.3 L 7.90 -26.8	Cohbar	CODA 4.49 -14. JVA 1.81 -11. CWBR 1.05 -12.		BAY 1.21 -5.3 ELP 3.17 -16.3	EVI Industries EVO Payments	25.76 -10.7 EVI 15.02 -17.5 EVOP 10.12 -21.4	Etsy ET: EuroDry ED	TON 2.50 TSY 34.20 DRY 3.53
Highs N Healthcare AMN 82.0 ssaEnergyWt ALUS.WS 0.9	00 2.1 AmCampus AmerEagle	ACC 21.64 -16.5 A AEO 7.10 -11.0 A	xcelisTechs ACLS xonicsModul AXN xosFinNts2026 AXO	X 15.77 -18.9 14.28 -28.8	BrookfieldDTLAPf D1	U 20.74 -14.5 LAp 10.95 -19.9	Carnival CU CarpenterTech CR CarrolsRestr TA	S 15.29 -24.1 ST 0.98 -24.6	Cohen&Steers Coherent CoherusBioSci	CNS 36.56 -19. COHR 78.21 -19. CHRS 10.86 -12.	DCPMidstrmPfdB D B DCPMidstrmPfdC D	CPpC 3.79 -61.	EagleBulkShip EagleMaterials	EBMT 11.74 -10.0 EGLE 1.52 -17.6 EXP 43.14 -7.8	Eventbrite EB	VBN 21.86 B 5.86
ta AVA 53.0 Wholesale BJ 30.2	.00 -0.9 AmerEqInvPfdA AmerExpress	AELpA 8.00 -37.7 A AXP 67.00 -14.8 A		L 5.37 -36.5	BrookfieldPropPfd BF BPP 5.75%Pfd3A BF	YPP 12.30 -28.5 YPN 8.00 -37.4	CarterBk&Tr CA Carvana CV	RS 5.10 -12.2 RE 8.43 -16.4 NA 22.91 -26.3	ColfaxUn Colfax	CFXA 61.50 -25. CFX 12.23 -25.	7 DIRTT Envl D	FPHU 9.50 -2 RTT 0.71 -14.	EaglePointPfdB E EaglePointNts28 E	13.48 -27.4 14.54 -29.1 12.55 -22.9	Ever-Glory EV EvercoreA EV Everi EV	VR 33.26 VRI 1.5
NTech BNTX 105.0 Apron APRN 19.4	.00 38.1 AmerFinPfdA .49 148.1 AmFinDeb2055	AFIN 4.20 -10.1 B AFINP 6.81 -23.6 B AFGH 15.00 -23.4 B	BX CapitalA BBX CE BCE	1.26 -13.2 35.06 -4.6		YPO 8.37 -32.0 YU 7.87 -22.6		PR 3.28 -21.3 SS 29.35 -12.4	ColonyCapPfdH	CLNYpG 13.00 -18. CLNYpH 7.02 -23.	9 DLH Holdings DI 8 DPW DI	SH 17.09 -10.0 LHC 3.00 -13.0 PW 0.60 -23.0	EastmanChem EastmanKodak		Evogene EV EvolutionPetrol EP	VTC 19.79 VGN 0.79 PM 2.10
ixSystems	15 2.4 AmFinDeb2059 AmHomes4RentPfdD	AMHpD 16.86 -19.2 B	G Staffing BGSI JsRestaurants BJRI	F 6.01 -5.8 6.01 -38.2		PpA 18.48 -17.2 KS 21.19 -12.1	CatabasisPharm CA Catalent CT CatalystBiosci CB	LT 31.04 -13.9 IO 3.44 -8.6	ColonyCredRIEst	CLNYpJ 7.32 -22.5 CLNC 3.01 -26.5	DTE EnergyDeb76 D' DTE EnergyDebF D'	TY 17.49 -17.	7 Eaton E D EatonVance E	TN 58.72 -6.7 V 26.04 -6.6	EvoquaWater AQ ExactSciences EX	QUA 9.30 XAS 35.25
rbridge EVBG 127.0	.08 -1.6 AmHomes4RentPfdF / .51 11.2 AmHomes4RentPfdG /	AMHpF 16.90 -21.6 B AMHpG 16.50 -23.7 B	MC Stock BMC OKFinNts2056 BOK OK Fin BOK	FL 17.10 -20.3 F 40.91 -10.2	BrunswickNts2049 BC BrunswickNts2049 BC	pB 12.33 -26.9 pC 12.58 -25.1		TY 18.56 -7.3 TO 9.66 -12.5	ColumbiaProperty ColumbiaSportswr	CXP 9.45 -15.7 COLM 51.82 -2.4	4 DTE EnergyDeb62 D	TE 71.21 -12.5 TQ 17.50 -15.5	9 eBay E B Ebix E	BAYL 21.47 -10.4 BAY 30.20 -5.9 BIX 8.75 -35.9	ExantasCapPfdC XA	(AN 2.1) (ANpC 5.7) (ELA 0.0)
vaiianElec HE 55 melFoods HRL 51 ra IMRA 17	AmHomes4Rent A 53 -0.5 AIG PfdA	AMH 20.01 -6.5 B AIGpA 16.80 -19.7 B	P Midstream BPM P BP P Prudhoe BPT	15.51 -14.5 2.77 -24.5	BrynMawrBank BN Build-A-Bear BE	TC 22.22 -17.7 W 1.60 -6.2	CECO Env CE	BDpA 5.86 -6.5 CE 3.53 -14.9	ColumbusMcKinn Comcast A Comerica	CMCSA 33.27 -6. CMA 26.26 -20.	Dana Dana DanaherPfdA Di	AN 4.22 -22. HRpA 948.55 -1.	2 Ecolab E 7 Ecopetrol E	SATS 25.23 -4.8 SCL 143.61 -7.7 SC 6.28 -16.4	ExlService EX eXpWorld EX	CUR 1.03 XLS 41.29 XPI 7.00
ger KR 36.8 Un LHC.U 12.3 ninex LMNX 29.9	84 2.8 AIG 15 6.8 AmericanNatlIns	AIG 16.07 -15.6 B ANAT 65.75 -9.9 B	RF BRFS RP DOO RT Apartments BRT	0 12.97 -28.5 6.72 -26.2	Bunge BC BurlingtonStrs BC BusFirstBcshs BF	RL 106.39 -13.6 ST 10.35 -5.5		R 0.75 -22.4 RpB 7.44 -47.2		CVGI 10.85 -13.	Danaos Darden Di		eGain E	EDSA 1.58 -6.8 EGAN 4.80 -6.3 ETNB 14.00 1.5	ExpeditorsIntl EX ExperienceInvtA EX	
scleMaker GRIL 5.0 nandoahTel SHEN 50.9 -40 WDFC 204.0	09 7.5 93 -2.8 AmShrHosp AmerSoftware	AMS 1.21 -0.1 B AMSWA 9.05 -27.5 B	RileyNts2027 RILY Riley7.25%Nts RILY RileyNts2023 RILY	G 10.30 -40.3 H 12.75 -29.2		CI 156.15 -11.0 IpA 8.40 -7.2	Celanese CE Celestica CL	S 2.63 -24.9	CommunityFin	COMM 5.50 -13. ESXB 4.51 -18. TCFC 18.39 -29.	Daseke Di Dave&Buster's Pl	AR 10.25 -20.3 SKE 0.98 -31.4 AY 4.61 -25.4	ElancoAnimalUn ElancoAnimal ElancoAnimal	.0CO 6.15 -10.9 ELAT 30.73 -11.2 ELAN 15.17 -16.5	ExperienceInvt EX ExtendedStayAmer ST. ExtraSpaceSt EX	XR 80.6
mart WMT 128.0	.08 2.8 AmericanWoodmark AmerCarMart	AMWD 37.47 -20.4 B CRMT 35.18 -35.2 B		0 10.00 -35.5 P 10.50 -33.7	CBIZ CE	FV 19.07 -6.2 Z 17.02 -13.1	CelldexTherap CL Cellectis CL Celsion CL	LS 7.32 -7.7 SN 0.69 -9.1	CommFirstBcshs CommunityHlthcr CommWestBcshs	CHCT 20.28 -23.	DeckersOutdoor Die Deere Die DeckersOutdoor Die Dec		7 Electro-Sensors E 9 electroCore E	ERI 6.02 -29.6 ELSE 2.92 -1.6 ECOR 0.32 -34.3	ExtremeNetworks EX ExxonMobil X0	XTR 1.43 OM 31.23 YEN 1.79
	00 -33.8 91 -3.8 AmerisBancorp AmeriServFin	ABCB 19.65 -16.4 B ASRV 3.02 -10.4 B	RileyFin6.50%SrNt RILY	13.79 -17.0 N 10.52 -38.1	CBRE Group CE CBTX CE	RE 31.51 -2.1 TX 13.42 -40.1	CementosPacasm CP CenovusEnergy CV	E 1.41 -17.1	SABESP CerveceriasUnid	CVLT 24.26 -8.5 SBS 5.79 -25.5 CCU 11.25 -2.6	DelekLogistics Di DellTechC Di	ELL 25.51 -7.	ElevateCredit EllingtonFin	5.35 -8.5 ELVT 1.22 -39.2 EFC 3.24 -24.9		YPT 0.86 ARO 37.39 BK 14.38
O Brands ACCO 4.0 Worldwide ACIW 20.3	00 -15.8 Ametek 27 -16.7 AmkorTech 07 -10 5 AmphastarPharm	AMKR 5.50 -27.6 B AMPH 12.77 -11.9 B	WX Tech BWX abcock&Wilcox BW aidu BIDU	0.77 -39.1 82.00 -8.2	CDW CD CF Industries CF	W 75.20 -3.3 19.73 -12.5	CenterPointPfdB CN CenterPointEner CN	PpB 21.25 -15.8	CompassPfdA CompassPfd CompassPfdC	CODIpB 13.53 -3. CODIpB 15.08 -12.0 CODIpC 13.40 -8.0	DelphiTechs Di DeltaAir Di	MPI 0.38 -8.5 LPH 5.39 -29.5 AL 19.10 -26.6	EllingtonResiMtg E EllsworthPfdA E	EARN 2.70 -41.7 ECFpA 21.04 -9.6	FBL Financial FF0	FG 29.03 FBW 7.83
MA Biologics ADMA 1.4 ADT 3.3	45 -25.0 Amphenoi 78 -10.0 AmplifyEnergy 76 -14 7 AmplitudeHlthcr	AMPY 0.49 -38.2 B AMHCU 9.75 -5.3 B	akerHughes BKR allantyneStrong BTN ancCA PfdD BANG		CHP Merger CH	3 46.43 -8.8 PM 9.45 -0.5 SCP 24.10 -5.6	CenterStateBank CS CentraisElBras EB CentraisElBrasPf EB	R 3.68 -20.8	ComputerPrograms	CODI 10.86 -21.65 CPSI 17.07 -19.35 CTG 2.86 -17.	8 Deluxe DenburyRscs DenburyRscs	LX 20.18 -18. NR 0.24 -17.	6 EmclaireFin E	ERJ 6.73 -18.8 EMCF 20.92 -9.3	FMC FM FNB FN	MC 56.7
6 AES 8.3 c AFL 23.0	11 -17.3 Amrep 07 -16.2 AnalogDevices	ADI 79.08 -13.8 B	ancCA PfdE BANG ancCalifornia BANG ancFirst BANG	C 7.36 -24.8	CHS PfdB2 CH	SCO 19.59 -20.1 SCN 16.02 -30.2 SCL 20.65 -14.5	CentralFed CF CntlValCmntyBk CV CenturyAluminum CE	CY 10.76 -23.5	Comstock	CIX 10.53 -17.5 CHCI 1.06 -8.5 CMTL 12.75 -22.5		ENN 4.76 -32.1 SGX 24.35 -9.1 BI 2.60 -22.1	6 EmeraldHldg E	MKR 1.60 -12.6 EX 2.49 -16.5 MR 38.00 -13.2	FS Bancorp FS	SBW 28.7 IUGE 2.3
Mortgage PfdC MITTpC 8.3 Mortgage MITT 2.4	.16 -44.3 AngioDynamics	ANGO 7.48 -15.8 B	ancoBBVA BBAI ancoBilbaoViz BBV ancoBradescoPf BBD	A 2.80 -5.1	CIIG Merger CII CIIG MergerWt CII CIIGMergerUn CII	CW 0.63 -30.0	CenturyCasinos CN CenturyComm CC CenturyLinkNts CT	S 9.76 -28.4	ConchoRscs CondorHospitality Conduent	CXO 33.13 -5 CDOR 2.90 -42 CNDT 1.54 -26.	DtscheBkTrII D	KLG 0.22 -20.1 KB 21.51 -7.1 VN 4.70 -16.1	D EmpireStateRealES			TSI 0.1 B 137.1
Mortgage PfdA MITTpA 8.0 NC InvPfdC AGNCN 10.0	01 -34.9 AnixaBiosci	ANIX 1.70 -11.8 B	ancoBradesco BBDO ancodeChile BCH ladex BLX		CimComm CI CIT Group CI	6.27 -18.2 14.43 -24.4 pB 9.97 -31.8	CeridianHCM CD	NC 11.39 -14.7	Conformis Conifer	CFMS 0.50 -21. CNFR 2.43 -16. CNFRL 8.50 -22.	DiamondHillInvt D	EO 101.43 -8.3 HIL 83.53 -12.4 SSI 8.73 -12.1	4 EnableMidstream E	NBL 1.61 -20.2	Fairlsaac FIC FalconMinerals FLI	ICO 177.6 LMN 1.9 FUN 1.4
NC InvtPfdE AGNCO 8.8 NC InvtPfdF AGNCP 8.8	.87 -36.4 AnnalyCapPfdG AnnalyCap	VLY 3.51 -20.1 B	ancoMacro BMA ancSanBrasil BSBI coSantChile BSA	R 4.69 -12.7	CITICCapAcqn CC CME Group CN	AC 9.42 -2.7	Cerus CE ChangeHlthcrUn CH	RS 2.71 -23.5	Conmed ConnectOneBncp Conn's	CNMD 37.66 -16.	4 DiamondPeak Di	PHC 9.50 -1.	6 EncompassHealth E	ENB 22.57 -10.8 EHC 48.01 -5.6 ECPG 17.77 -38.7	FarPointAcqnWt FPA FarPointAcqnA FPA	PAC.WS 0.3 PAC 9.8
SeloA AHC 1.4 AG Pharm AMAG 4.4	45 -9.9 AnnalyCapPfdD I AnnovisBio AntarosPharma	NLYpD 15.08 -27.7 B ANVS 2.86 -10.6 B	coSantMex BSM ancoSantPfd6 SAN ancoSantander SAN	X 3.55 -21.1 pB 17.00 -1.0	CMSEnerDeb78 CM CMSEnerNts2078 CM	ISA 17.10 -20.4 ISC 17.00 -20.0	Charles&Colvard CT CharlesRiverLabs CR	HR 0.62 -10.0 L 97.59 -11.7	ConocoPhillips ConTomka	COP 20.84 -13. CTO 35.52 -7. STZ.B 110.00 -0.	DianaShipping DianaShippingPfd DianaShipping	SX 1.42 -6.	EnduranceIntl EnelAmericas	EIGI 1.50 -22.5 ENIA 5.24 -14.7 ENIC 2.95 -10.7	FarmerBros FA FarmlandPtrsPfdB FP	
Networks AMCX 22.3 risafe AMSF 48.0	12 -14.2 83 -0.3 02 -8.6 AnteroMidstream Anthem	AM 1.98 -24.7 B ANTM 186.61 -13.2 B	anColombia CIB ancorp34 BCTF ancorpSthBkPfA BXSI	18.68 -16.4 10.12 1.6	CNA Fin CN CNH Indl CN	A 27.83 0.1 HI 5.32 -13.7	SchwabPfdD SC ChartIndustries GT	HWpD 19.40 -7.2 LS 16.36 -34.5	Constellium ConsumerPtfo	CSTM 3.90 -29.5	9 Digilntl D igimarc D i		2 Energizer E B EnergizerPfd. E	:NR 31.59 -12.4 :NRpA 71.23 -13.7 VATT 0.80 -17.2	FedAgriMtg C AG FedAgriMtg A AG	BSS 12. IGM 49. IGM.A 43.
Abiopharma ABIO 2.3 Document ARC 0.3	30 -7.2 AnworthMtg AnworthMtgPfdA	ANH 0.92 -33.3 B ANHpA 9.26 -35.4 B	ancroftFdPfdA BCVI ankofAmPfdCC BACI	pA 22.68 -7.7 pC 20.28 -3.7	CNX Midstream CN CONSOL Coal CO	XM 5.28 -16.2 R 4.72 -19.2	Chase CC ChathamLodging CL Check-Cap CH	DT 3.61 -38.0 EK 0.64 -26.5	Volaris	CLR 6.92 -4.5 VLRS 3.12 -14.5	p DigitalRealtyPfC DigitalRealtyPfJ DigitalRealtyPfJ DigitalRealtyPfJ DigitalRealtyPfJ DigitalRealtyPfJ DigitalRealtyPfJ DigitalRealtyPfJ DigitalRealtyPfJ DigitalRealtyPfJ DigitalRealtyPfC Digi	LRpC 17.70 -20.0 LRpJ 20.00 -5.	D EnergyRecovery E 7 EnergyTransfer E	RII 6.27 -13.2 T 3.75 -13.1	FedAgricMtgPfdD AG FedAgricMtgPfdC AG FedAgricMtgPfdA AG	GMpC 24 GMpA 19
Restaurants ARKR 8.3 Fech ASX 3.3 N ASGN 29.0	16 -2.4 AnworthMtgPfdB A 30 -11.1 Apache Apache	AON 145.05 -5.2 B APA 3.80 -0.4 B	ankofAmPfdEE BACI ankofAmPfdGG BACI ankofAmPfdHH BACI ankofAmPfdKK BACI	pB 22.01 -8.7 pK 21.80 -8.2	CRH Medical CRH CRH	HM 0.86 -19.7 H 17.73 -17.0	ChefsWarehouse CH Chegg CH	GG 25.89 -14.2	Cooper Cooper-Standard	COO 236.68 -8. CPS 8.14 -30.	7 DigitalRealtyPfdL D l 9 DigitalRealtyPfG D l	LRpL 16.00 -14.	EnerTransferPfdE E EnerTransferPfC E	TPpE 8.18 -32.0 TPpC 6.24 -38.7	FedRealtyInvPfdC FR' FederalRealty FR' FederalSignal FS'	RTpC 17.
	70 -20.0 Apartment Apartme	APLS 16.85 11.7 B APY 3.33 -7.4 B	ankofAmPfdKK BACı ankofAmPfdLL BACı ankofAmPfd1 BML	pN 18.93 -13.3 pG 11.60 -21.0	CTS CT	LP 0.45 -13.5 PI 5.00 -18.6 S 18.66 -12.9	CheniereEnergy LN CheniereEnerPtrs CQ CherryHillPfdA CH	P 17.75 -24.6 MIpA 7.02 -42.0	Copa CoreLabs	CTB 14.15 -19. CPA 26.00 -29. CLB 6.68 0.3	DillardsCapPfd Dig DineBrands DineBrands	DT 12.77 -23. N 14.16 -44.	9 Enerplus E 2 EnerSys E	RF 1.26 -9.6 NS 35.21 -10.5	FederatedHermes FH FiatChrysler FC	
5%PfdA TpA 17.3 PfdC TpC 15.0	71 -14.6 ApexTechAcqn ApexTechAcqn ApexTechAcqn ApexTechAcqn	APXTU 9.60 -0.4 B APXT 9.13 -2.6 B	ankofAmPfd2 BML ankofAmPfd4 BML ankofAmPfdE BACI	pJ 16.81 -11.9 pE 16.95 -5.9	Curo CU CVR Partners UA	RO 3.43 -21.8 N 0.60 -20.0	CherryHillMtg CH ChesapeakeEnPfd CH	KpD 3.00 -13.8	CoreMoldingTech CoreCivic CoreLogic	CXW 9.12 -22. CLGX 31.06 -19.	DiscoveryC D	SCA 17.70 -7.4 SCK 15.77 -9.	6 EnLinkMid E 7 EnlivexTherap E	NG 0.46 -16.9 NLC 0.90 -19.5 NLV 3.59 -25.1	FidNatlFin FN FidNatlInfo FIS	NF 20
tworks ATEN 3.4 Capital AXS 31.8	43 -2.8 ApogleeEnt ApolloComRIEst ApolloGIMamtPfdA	ARI 5.50 -18.1 B	ankofAmPfdL BML ankofAmNt66 MER ankofAmPfdL BACI		CabalettaBio CA	RN 0.31 -9.8 BA 5.76 -17.9 H 2.46 -7.5	Chevron CV Chiasma CH Chico'sFas CH	MA 2.94 -16.5		CORRpA 8.09 -30.0 CORR 9.25 -54.0 CPLG 2.18 -36.0	DivrsHlthcrNts46 Di DivrsHlthcrNts42 Di	HCNL 5.07 -48 HCNI 4.50 -56.	2 Enovalntl E 3 EnPro •	EBF 14.01 -12.8 ENVA 7.84 -37.9 IPO 32.55 -21.2	FidusNts2024 FD FidusNts2024 FD	DUSZ 19 DUSG 14
s AAN 17.9 ombie&Fitch ANF 7.4	ApolloGIPfdB ApolloGIbMgmt Apollolpy	APOpB 15.82 -22.1 B APO 19.46 -3.8 B	ankofButterfield NTB ankofCommerce BOCI ankofMontreal BMO	17.09 -6.6 H 6.85 -12.8	Cabot CE CabotMicro CC		Children'sPlace PL ChimeralnvPfdA CII		CornerstoneBldg CornerstoneOnDem	CNR 2.92 -20.	g dMY Tech D I 1 DolbyLab D I	MYT.U 9.30 -4.4 LB 44.68 -5.1 LTR 60.20 -14.1	EnstarPfdD E	NSV 0.08 -15.0 SGRP 12.10 -28.3 SGRO 13.30 -30.5	FifthThirdPfdK FIT	ITBP 14 ITBO 10
Healthcare ACHC 11.0	09 -22.0 ApolloMedical Appian	AMEH 9.27 3.4 B APPN 29.14 -12.2 B	ankNY Mellon NYMellonPfdC kNovaScotia BK BK BK BK BK BK BK BK BK B	26.40 -4.0 18.59 -13.9	CadenceBancorp CA CadenceDesign CD	DE 5.20 -26.9 NS 51.39 -7.8	ChimeraPfdC CII ChimeraInvPfdD CII	MpC 5.66 -34.1 MpD 6.83 -19.2	Corteva CortlandBncp	CTVA 20.38 -4. CLDB 13.09 -13.	DominionEnNts76 D	RUA 19.01 -10.3 DMO 7.81 -15.3	8 EnstarGroup E 3 EntergyBds66 E	SGR 94.58 -31.6 (AI 20.50 -10.9 (AB 18.63 -18.5	FifthThirdPfdl FIT	ITB 11 ITBI 18 VUBA 41
arPtrs ACAM 9.6 Pharma ACST 0.2	AppliedGenetic AppliedIndITechs	AGTC 2.29 -10.9 B AIT 30.96 -27.5 B	ankofSC BKSC ankJamesFinl BOTJ	12.86 -9.1 10.00 -7.4	CAE CA CaesarsEnt CZ CaladriusBiosci CL	R 3.22 -31.0 BS 1.15 -20.9	ChinaEastrnAir CE	IRX 1.21 -15.9 A 16.56 -8.3	Corts JCPen JBR Corts JCPen JBS	JBN 1.91 -20.	DonegalGroup A Donega	GICA 11.22 -8.3 WLP 9.50 -8.4	EntergyBds63 E Entergy E	EAE 20.86 -11.5 ETR 79.51 -13.3	FinInstitutions FIS FinServAcqn FS	
ntWt ACEL.WS 1.0 rateDiag AXDX 6.0	00 -16.0 63 -19.4 AppliedOptoelec	AAOI 5.00 -7.7 B	ank7 BSVI ankUnited BKU ankwellFin BWF	15.50 -27.2	Caleres CA CaliforniaRscs CA CallawayGolf EL	C 2.45 -11.7	ChinaFinance JR ChinaLifeIns LF ChinaMobile CH	8.41 -8.0	Corts JC KTP Corts PECO KTH Corvel	KTP 2.30 -13. KTH 29.00 -4. CRVL 53.43 -11.	DouglasDynamics Pl DouglasEmmett Di Dover DouglasEmmett Di	EI 24.38 -10.1 DV 67.36 -13.1	9 EntergyLA Bds66	21.20 -7.8 LC 20.52 -12.4	FinVolution FIN FirstAmerFin FA	INV 1
Therap ACRS 0.3 ntl ATV 7.5	.72 -18.0 .96 -27.8 AquaMetals ArborRealtyPfdB	AQMS 0.33 -5.5 B	arclays BCS aringsBDC BBD0 arnesGroup B	3.77 -8.9 5.34 -22.5 32.87 -19.2	CalumetSpecialty CL Calyxt CL CambridgeBncp CA	MT 0.82 -13.8 XT 2.40 -5.7	ChinaPetrol SN ChinaSoAirlines ZN ChinaTelecom CH	P 42.87 -5.3 H 19.39 -11.3	Cosan CostamarePfdD	CZZ 8.67 -14. CMREpD 13.07 -17. CMREpE 13.00 -19.	1 DoverMotorsports D' 1 DrReddy'sLab Ri 1 DriveShack D'	OY 33.33 -6.3		EMP 20.56 -7.6 ENO 22.00 -9.7 ENJ 23.41 -3.2		BNC 19 BMS 16
lbAcqnWt ACTTW 0.4 umPharm ATNM 0.3	.41 -30.0 ArborRealtyPfdC ArborRealtyPfdA ArborRealtyPfdA	ABRpC 12.50 0.2 B	arrettBus BBSI assettFurniture BSE1 auschHealth BHC		CamdenNational CA CamdenProperty CP Cameco CC	C 29.90 -11.4 T 70.75 -10.5	ChinaUnicom ChinaYuchai ChinaNetOnline CN	U 5.24 -7.4 D 8.25 -9.8	Costamare	CMRE 3.25 -10.0 CMREpB 10.64 -19.0 CMREpC 12.31 -18.0	DriveShackPfdB D: DriveShackPfdC D: DriveShackPfdD D: DriveShackPfdD D:		2 EntergyTX Bds E	ETIp 21.67 -9.4 EZT 21.94 -7.4 EPD 10.27 -5.6	FirstBusFinSvcs FB FirstChoiceBncp FC	CBP 15
asPharm ADMS 1.9	46 -18.0 ArcelorMittal ArchCapitalPfdE	MT 6.80 -12.9 B ACGLP 16.43 -15.6 B	ayCom BCM aytexEnergy BTE eaconRoof BECM	L 11.07 -20.9 0.20 -16.5	CampingWorld CN Camtek CA	/H 3.40 -33.2 MT 6.27 -11.1	Chipotle CN ChoiceHotels CH	IG 415.00 -11.3 H 46.25 -17.0	Coty CousinsProperties	COTY 3.02 -31.		CO 16.27 -27.0 UKB 21.50 -9.3	6 Entravision E 1 Envista	1.70 -14.2 IVST 11.79 -23.2 IVA 20.63 -10.7	FirstCitizensPfdA FCI	CNCA 281 CNCP 16 CBC 18
sHomeCare ADUS 43.3	.16 -13.0 Arcimoto I .13 35.5 Arconic	FUV 0.97 -13.7 B	easleyBroadcast BBG l eazerHomes BZH	2.05 -16.6 4.71 -3.3	CIBC CN CanNtIRIwy CN	48.03 -4.5 65.13 -2.2	ChurchillCapIIA CC	X.U 10.00 -1.4 X 9.25 -3.1	CowenNts2033	CVET 4.05 -15. COWNZ 9.60 -49. COWNL 8.72 -47.	DukeEnerDeb73 DuluthHoldings DuluthHoldings	JKH 20.25 -11.	1 EnzoBiochem E 6 ePlus F	NZ 1.56 -1.1 PLUS 43.98 -18.7 FX 107.81 -7.4		DEF 10 FBC 12 HFF 29
	.00 -12.2 .90 -23.2 ArdmoreShipping	ARD 9.31 -25.7 B ASC 3.73 -14.3 B	elFuse B BELF elFuse A BELF elden BDC	7.20 -19.3 A 6.37 -22.4	CanPacRlwy CP CanadianSolar CS	173.26 -5.5 1Q 12.00 -9.0	ChurchillDowns CH Chuy's CH	UY 8.10 -31.1	CrackerBarrel	COWN 6.16 -22. CVU 1.30 -8. CBRL 55.51 -18.	DunxinFinl Di DuPont Di	(F 0.55 -24.	7 Equinor E 0 Equitable E	QNR 8.41 -11.2 QH 10.02 -11.3 QHpA 9.25 -41.7	FirstFinNW FFI	FNW 9. FWM 9.
emGlbEduc ATGE 19.3 in ADTN 4.3	76 -17.4 AresCapital AresCommRealEst	ARCC 8.11 -23.6 B ACRE 2.78 -35.5 B	ellerophonTherap BLPH enchmarkElec BHE	3.21 -23.2 14.06 -22.4	CannTrust CT CanopyGrowth CG			118.50 -7.9 C 12.15 1.1 IPR 55.45 -17.3	CreativeRealities	CR 40.73 -14. CREX 0.70 -1. BAP 126.91 -7.	DycomInds D' DynexCapPfdC D'	/ 13.31 -28. (pC 11.52 -32.	EquitransMdstm EquityBcshs	TRN 3.90 -18.2 QBK 14.77 -12.4	FirstHorizonPfdA FH FirstIndRlty FR FirstInternetNts INI	HNpA 14. R 26.
rainageSys WMS 23.0 missions ADES 4.0	.60 -16.7 ArgoGroup .45 -4.6 ArgoGroupNts42	ARGO 27.41 -11.6 B ARGD 9.60 -42.1 B	enefitfocus BNF1 erkHathwy B BRK. erkHathwy A BRK.	B 167.00 -8.1 A 251101 -8.5	CanterburyPark CF	HC 7.80 -18.3	CincinnatiBncp CN Cinemark CN CinerRscs CII	K 5.71 -5.5	CreditAcceptance CreditSuisse CrescentAcqn	CACC 247.02 0. CS 6.47 -5. CRSA 9.10 -1.	DynexCapPfdB Di ECA Marcellus EC	(pB 9.00 -32. T 0.26 -24.	3 EquityLife E 1 EquityResdntl E	ELS 42.08 -19.4 EQR 58.61 -8.4	FirstInternetNt29 INI FirstInternetBncp INI	NBKZ 17. NBK 12
nNts2049 AEFC 11.0 nCapSec AEB AEB 13.0	.05 -37.0 ArlingtonAsstNt25 ArlingtonAssetPfB	AIC 6.30 -49.9 B	erkshireHills BHLI erry(bry) BRY erryGlobal BERY	1.82 -20.8	CapitalOnePfdG CC	FpG 14.32 -17.2 FpH 16.51 -21.3	Cintas CT	AS 163.19 -14.9 8.00 -32.2	CrescentCapBDC CrescentPoint					ERA 4.29 -23.0 ESNT 18.63 -42.9		MBH 20. nued on Pa
np AER 10.4 Pharm AERI 11.5	.37 -17.6 ArlingtonAssetPfC A .42 -13.3 ArlingtonAsset .90 -12.3 ArlingtonAsstNt23 ArlingtonAsstNt23	AIPC 5.06 -40.8 B AI 1.40 -49.7 B	etterware BWN ig5SportingGds iglariB BH		CapitalOnePfdl CapOneFinlPfdJ CapitalOnePfdF CC	FpI 11.51 -29.1 FpJ 10.76 -27.2	CitigroupPfdS Cp CitigrpCapXIIIPf Cp CitigroupPfdJ Cp	S 20.38 -7.7 N 21.80 -8.9	CrestwoodEquity Cresud		Borrow	ina Ro	nchmark	/s ws.la	ous/bonds	
Pharm ARPO 0.4	27 -6.9 ArmadaHofflerPfA ArmourResPfdC	AHHpA 14.40 -26.7 B ARRpC 7.10 -41.0 B	iglariA BH.A ill.com BILL io-Techne TECH	295.00 -20.1 23.61 -13.2	CapitalProduct CP CapitalSrLiving CS	LP 5.52 -21.6 U 0.46 -28.6	Citigroup C CitigroupPfdK Cp	32.00 -9.5 K 21.21 -11.2	Crocs CrossTimbers	CROX 8.40 -24. CRT 4.18 -19.	9	_	iiciiiiair	(3 W5J.co		. 10
tedMgrDeb MGR 14.0 gleAerial UAVS 0.:	.68 -22.4 ArmstrongWorld ArrowElec	AWI 63.95 -6.6 B ARW 39.25 -15.1 B	ioCardia BCD/ ioDeliverySci BDSI	A 2.15 -24.4 2.91 -18.0	CapSouthwstNts CS CapitalaFinNts22 CP CapitalaFinNts22 CP	TAG 10.11 -44.8 TAL 13.60 -30.2	CitizensFinPfdE CF CitizensFin CF		CrownHoldings	CAPL 6.81 -42. CCK 44.87 -2. CUBE 20.60 -4.	Money					rch 18, :
ys AGYS 12.6 Pharm AGIO 27.3	.61 -23.9 AsburyAutomotive AshfordHospPfdG	ABG 41.41 -7.3 B AHTpG 3.11 -30.9 B	iofrontera BFR/ ioHiTech BHTC iolase BIOL	G 1.01 -13.0 0.37 2.5	CapitalaFinance CF Capri CF CapStarFin CS	RI 5.42 -7.7	CityOfficePfdA CityOfficeREIT CityOfficeREIT	DpA 15.90 -11.8		CMI 117.79 -9.7 CMLS 4.58 -29.7 CW 70.56 -4.7	4		•		money in U.S o general lev	
resh AGFS 1.0 Pharma AIKI 0.0	94 -20.1 AshfordHospPfdH a 00 -21.5 AshfordHospPfdH a 61 -15.5 AshfordHospPfdF a	AHTpl 3.10 -30.5 B AHTpF 3.00 -30.2 B	ioLineRX BLR) ionanoGenom BNG iosigTech BSGI	0 0.39 -21.2 M 2.36 -6.2	CapsteadMtg CN CapsteadMtgPfdE CN CapstoneTurbine CP	1.97 -32.1 1OpE 7.05 -52.5	Civeo CV CleanHarbors CL	EO 0.40 -32.5 H 30.56 -33.5	Cushman&Wkfd CustomersBncpPfdC CustomersBncpPfdD	CWK 7.39 -32. CUBIpC 14.39 -33.	don't alway		it actual trans	sactions.	Week	F2
sePfdA ALpA 6.3 se AL 8.4	31 -12.9 AshfordHospPfdD Ashford	AHTpD 3.50 -37.5 B	ioSpecificsTech BSTC ioTelemetry BEAT lackDiamond BDT)	T 27.35 -11.0			ClearwaterPaper CL		CustomersBncpPfdE		5	Inflation Feb. index	Chg From (%)		Latest ago	High
AIRT 10.5	.00 -8.0 AshlandGlobal .50 -14.2 AsiaPacificWire	ASH 39.98 -11.8 B APWC 0.90 -5.9 B	lackHills BKH lackKnight BKI lackStoneMin BSM	50.60 -15.0 51.62 1.6	IPO Score								Jan. '20 Feb. '19	60 days Othe	2.748 2.706 er short-term	
Tech ANTE 0.6 o SONG 1.3	.65 -10.3 AspenInsPfd .72 -16.2 AspenInsPfd	AHLPE 9.72 -37.7 B AHLPC 10.43 -23.8 B	lackbaud BLKE lackBerry BB lackLine BL	38.22 -10.6 2.70 9.7		,	ost-recent lis % Chg From			% Chg From	U.S. consum All items	258.678	0.27 2.3	Othe	Week	-52-
naPwrPfdA ALPpQ 22.0 Group ALG 76.4	.04 -7.6 AssertioTherap .44 -16.5 AssetMarkFin	ASRT 0.55 -19.3 B AMK 15.88 -11.5 B	lackRockCapInvt BKC lackRock BLK	323.98 -3.5	Company SYME IPO date/Offer p	rice close (\$) price close	Company SYN IPO date/Offer	orice close	(\$) price close	Core	267.268 ernational	0.48 2.4	C-!!	Latest ago	high
Intl AIN 30.4	02 -22.7 AssdBancPfdD .46 -15.1 AssdBancPfdE	ASBpD 17.82 -13.7 B ASBpE 17.81 -7.3 B	lkRkTCPCap TCPC lackstone BX lackstoneMtg BXM	33.00 -1.6 12.67 -17.3	Imara IMRA March 12 DEP Healthcare Ad		6.7 -50 -69	Zhongchao ZCMD Feb. 24	/\$4.00	20 -45.0 -45.0		Week	_ 52-Week _	Call money	2.00 3.00	0 4.25
	.01 -6.0 AssociatedBanc AssocCapital AssurantPfdD AssurantPfdD	ASB 11.15 -13.6 B AC 30.42 -13.5 B AIZP 84.04 -9.6 B	linkCharging BLNI lockHR HRB lucora BCOI	1.25 -18.6 13.61 -15.1 R 8.76 -21.0	DFP Healthcare Ac	/\$10.00		DMYT.UT Feb.	21/\$10.00	42 -5.8 -8.9		_atest ago	High Low	Commercia 90 days	1.25 0.89	
ders ALX 250.0 uinPwrNt AQNA 17.3	.08 -11.7 Assurant AssuredGuaranty AssuredGuaranty AssuredGuarBds AssuredGuarBds AssuredGuarBds AssuredGuarBds AssuredGuarBds	79.10 -13.1 B AGO 13.64 -26.9 B	lueBird BLBI lueHatInt BHA' lueRidgeBkshs BRB'	8.78 -22.2 T 0.64 -2.4	Flying Eagle Acc	5/\$10.00		East Stone Ac ESSCU Feb. 20	/\$10.00	50 -5.0 -5.1	Prime rates U.S.	3.25 4.25		Libor	1.27 0.89	. 2.28
uinNt2079 AQNB 15.3 ech ALGN 135.0	39 -25.8 AssurGrMunNt 00 -13.9 AssuredGuarNts	AGOpE 15.61 -16.2 B AGOpF 15.00 -29.6 B	luegreenVac BXG lueknightEner BKEI lueknightEnPtrsA BKEI	3.25 -11.6 0.53 -15.5	GFL Environme GFL March 2/\$1		-23.7 -13.7	Churchill Capit CCXX.UT Feb.		65 -3.5 -8.2	Canada Japan	3.45 3.95 1.475 1.475	3.95 3.45 1.475 1.475	One month Three month		63 2.50150 50 2.60988
eWater WTER 0.4 es ALKS 11.5	41 -15.1 AtHomeGroup 98 -2.0 AtaraBiotherap	HOME 1.20 -34.8 B ATRA 4.52 10.2 B	luerockResPfdA BRG luerockResPfD BRG luerockREITPfdC BRG	pA 13.23 -29.4 pD 8.40 -39.0	Passage Bio PASG Feb. 28/\$		-50.8 -60.1	Newborn Acqu NBACU Feb. 14		65 -3.5 -4.0	Policy Rates Euro zone	0.00 0.00	0.00 0.00	Six month One year	0.95200 0.74400	00 2.68213 50 2.81350
enyTechs ATI 6.9 ntTravel ALGT 67.4	98 -18.4 Athene 47 -28.3 AthenePfdA	ATH 13.37 -16.9 B ATHpA 9.52 -12.8 B	luerockResREIT BRG oeing BA	5.27 -31.5 89.00 -17.9				Sources	Dow Jones Mai	rket Data; FactSet	Switzerland Britain	0.50 0.50 0.75 0.75	0.50 0.50	Euro Libor		
eData ADS 21.0 eResource ARLP 3.0	.00 -26.8 Athenex .03 -25.9 AtkoreIntl	ATNX 5.63 -18.4 B ATKR 11.95 -40.8 B	ogotaFinl BSBI oiseCascade BCC ookingHldgs BKN	21.11 -16.3 G 1165.02 -9.8	—	1 <i>a</i> :					Australia Overnight re	0.50 0.50		One month Three month	-0.385 -0.539	0 -0.408 9 -0.334
:GI PfdA NCVpA 21.0 :GI PfdA NCZpA 20.3	.09 -12.8 AtlanticPower .34 -12.6 AtlanticaYield	AT 1.70 -4.8 B AY 18.21 -18.1 B		17.00 -11.5 1.15 -8.7	Dividen	_		L 10			U.S.	0.50 1.18	3.40 0.50			4 -0.297 9 -0.171
NotionTech AMOT 19.3 eTherap ALLO 17.4	.61 -25.5 AtlasPfdG .77 -28.1 AtlasPfdH .43 -5.2 AtlasPfdI	ATCOpH 7.00 -47.6 B ATCOpH 7.20 -40.2 B ATCOpI 6.48 -61.9 B	orrDrilling BORI ostonPrivFin ostonProps BXP	R 0.24 -10.6 4 6.63 -21.8 85.53 -16.7	וטוvidend an	nouncemen	its from Marc	h 18. Amou	ınt	Payable/	-	jovernmen	t rates	La	Value atest Traded	-52- d High
ALLT 6.4	44 -13.0 Atlas 13 -14.1 AtlasPfdD	ATCO 5.39 -20.1 B ATCOpD 7.00 -48.2 B	ostonPropPfdB BXPI ostonSci BSX owlAmerica BWL	pB 16.47 -16.4 25.41 -5.4	Company Increased		Symbol		Old Frq	Record	Discount	0.25 1.75	3.00 0.25	DTCC GCF I	•	0 / 225
ePfdH ALLpH 17.3 ePfdI ALLpI 17.3	39 -16.9 AtlasFinancial 14 -17.3 AuburnNatlBncp	AFH 0.31 -17.8 B AUBN 22.51 -38.9 B	oxlight BOXI oydGaming BYD	L 0.35 -7.1 6.44 -29.6	Benchmark Elec Independence F			4.2 .16/.15 1.5 .22/.20	Q SA	Apr14/Mar31 Jun29/Jun15	Federal fund Effective rate		2.4800 0.2700	Treasury MBS	0.154 43.348 0.207 84.100	
nancial ALLY 10.3 OmegaSem AOSL 6.6	.22 -23.2 AuroraMobile .62 -21.8 Autodesk	IG 1.50 -37.5 B ADSK 125.38 -8.5 B	raemarHtlsPfd BHR; raemarHtlsPfdD BHR; raemarHtls BHR	5.02 -40.8 1.14 -51.5	Permianville Ro			5.7 .041/.024		Apr14/Mar31	High Low).5000 1.1500).0500 1.0000	3.0000 0.5000 2.4400 0.0500	Notes on data U.S. prime rate	: e is the base rate o	on corno
ncmProp PINE 7.3 uipment ALTG 3.6	.76 -15.3 ADP .68 -14.6 AutoNation	ADP 103.11 -9.1 B AN 20.59 -17.9 B	rainsway BWA randywineRealty BDN rasilAgro LND	8.84 -12.3 2.51 -10.8	Reduced Designer Brand Morgan Stanley			2.7 .10/.25 6.5 .2528/.25		Apr10/Mar30 Apr15/Mar31	Bid).0500 1.0500	2.4400 0.0500 2.5000 0.1000	loans posted by U.S. banks, and	y at least 70% of th I is effective March	he 10 larç h 16, 202
dlMotion AIMC 12.0 Nidstream ALTM 0.2	.61 -17.3 AutoZone .75 -20.3 AvalonHoldings	AZO 756.03 -11.5 B AWX 1.25 -10.7 B	raskem BAK ridgeBioPharma BBIO ridgelineDigital BLIN	14.23 -4.2 0.53 -14.8	Stocks				.50 4		Treasury bil		25 2.470 0.395	lending practic	ates aren't directly es vary widely by lo is effective March	location;
ofChina ACH 5.0 aEnergyA ALUS 9.2 gamBank AMAL 8.3	05 -5.4 Avalonbay 2.25 -1.6 AvanosMedical 2.88 -8.4 AvantorPfdA	AVB 147.07 -15.3 B AVNS 21.16 -8.0 B AVTRPA 27.11 -23.2 B	ridgewaterBcshs BWB riggs&Stratton BGG righamMin MNR	8.38 -16.4 2.10 -4.3 8L 5.86 -21.8	InfraCap MLP E Foreign	TF	AMZA	1:10		/Mar31	13 weeks 26 weeks	0.290 0.39	90 2.410 0.260 90 2.450 0.300	GCF Repo Inde	is effective March. ex is Depository Tr ed average for over	rust & Cl
cFinWt AMBC.WS 3.8 cFin AMBC 8.3	.87 -41.3 Avantor .74 -35.1 Avianca	AVTR 6.66 -17.4 B AVH 0.83 -25.2 B	rightHorizons BFAI rightScholarEduc BEDI righthouseFin BHF	73.42 -22.5 U 5.70 -3.1	Biofrontera ADI TFI Internationa		BFRA TFII	02206 4.5 .1855	Q	Mar30/Mar19 Apr15/Mar31		ondary ma		applicable CUS U.S. dollars. Fe	SIPs. Value traded is deral-funds rates	is in billio
antBancorpB AMTBB 8.0 co UHAL 235.	.09 -10.0 AvidTechnology .15 -2.8 Avinger	AVID 5.36 -9.1 B AVGR 0.31 -17.5 B	righthouseDeb58 BHF A righthousePfdA BHF A	AL 13.81 -21.0 AP 13.01 -27.8	ZTO Express (C	ayman) ADR	ZTO	29		Apr20/Apr08	Fannie Mae				s of 5:30 p.m. ET. ral Reserve; Bureau	u of Labo
iHoldings AMRH 0.0		CAR 6.35 -36.0 B AVT 17.85 -20.0 B		3.61 -23.9		/l: monthly; Q: q	uarterly; r: revised	l; SA: semiannu	al; S2:1: stock s _l	plit and ratio; SO:	30-year mortg 30 days		91 3.857 2.328	Statistics; DTC		_ 0, Lavo
FirstMultifam ATAX 4.3		AWRE 2.12 -5.1 B	rightView BV	6.85 -22.2	spin-off.											

Mutu	al Fı	unds			Da	ata provided by	LIPPER 🕒	Fund		Net YT		NAV	Net Y	YTD Ret Fund	i 1		let YTD hg %Ret		NA'		YTD % Ret			YTD Ret Fund	Net Y NAV Chg %
Top 250 m	utual-fur	nds listinas	for Nasdag-publi	ished sha	re classe	s hy net asset	rs	Fidelity Adviso NwInsahtl		-1 21 -2/	FrankTemp/F	rank Adv		Oakr NA Oakr	nark Funds	Invest NA	N A	Growth Stock r				STBondAdml	10.63 -0.0	05 1.0 TgtRetli 09 -1.8 TotIntBe	
								Fidelity Freedo		-1.21 -24.	FrankTemp/F				nrkini Vestbury F o		NA		ء.دے Funds Class		1 -52.0	TotBdAdml		18 -0.3 Wellsl	24.05 -0.79 -1
			s quotation. g -f					FF2020		-0 50 -17	7 Growth A p	NA		NA LrgC		NA	NA	StDurln			3 NA			27 -1.6 Welltn	34.74 -1.63 -1
			using updated o				12D-1. r - oply. v -Footnotes	FF2025			6 RisDv A p	NA		NA Parn	esus Fds	IVA	147-	Schwab		-1 0.0	J 14/1			24 -32.4 Wndsrll	24.95 -1.66 -3
			s -Stock split or Footnote x, e an					FF2030			3 FrankTemp/F					37.04 -	1.75 -21.2			Α.	NA	TotStAdml	57 77 -3	9 -27.5 VANGU	
			. NE -Not release					Freedom2020 K				NA			l Funds Cl Z		1.// 21.2	S&P Se		Α.	NA	TxMCanAdml	122 28 -7	17 -26.3 MdCpVI	Adml 38.95 -3.48 -3
			start of period.	d by Lipi	bei, uata	under review.	NN-Fulla flot				6 FrankTemp/T	emp Adv			ReturnBond	NA	NA				NA	TxMIn r	9.45 -0.1	6 -33.2 SmValA	
tracked. No	-runu u	uiit exist a	. start or period.					Freedom2030 K	13.84	-0.65 -22.	.2 GlBondAdv p	NA		NA PIMO	O Fds Insti				EF Funds			I IS Gro Adml	87.78 -4.	50 -21.2 TotBd2	10.90 -0.18
											1 Guggenheim		u	AllAs		NA	NA	BdldxIn:	t 10.9	98 -0.2	1 NA	ValAdml	32.98 -2.0	15 -29 5 TotIntl	12.08 -0.74 -3
			Wednesday,	March 18,	, 2020			Freedom2040 K	7.63	-0.43 -27.	.9 TotRtnBdFdClIns		-0.51	0.9 TotR	t	NA	NA	VANGUA	rd admir	AL		Mdcrll Adml	1/1 27 -2 (14 -21 5 TotSt	57.74 -3.59 -2
		Net YTD	1	N	et YTD	d.	Net YT	Fidelity Invest			Harbor Funds			РІМО	O Funds A			500Adn	ıl 221.2	20-12.0	8 -25.5	VA (- II - I A - I I	58.28 -1.9	91 -11.9 VANGUA	ARD INSTL FDS
Fund	NAV	Chg % Ret			hg %Ret		NAV Chg % Re	t Balanc			.2 CapApInst		-2.78 -2			10.85 -	0.26 NA	BalAdm	374	141 - 1 41	/ - 1 / <	1 A / - II 1 - A - I I	60.00 =2.5	21 -10 0 Balinst	32.45 -1.42 -1
American Ce			HiYldBd Inst	6.59		US CoreEq2		BluCh			2 Harding Loev			DIMO	O Funds 12		0.20	` CAITAdi					44.05.0	71 -36 0 DevMkts	Indlnst 9.47 -0.56 -3
Ultra		-1.82 -21.6			14.2	US Small		Contra		-0.48 -20.			-0.87	NA Incor		10.85 -	0.26 NA	CapOpA					S	Devivikus	
American Fu		-1.02 -21.0		16.27	-15.2	US SmCpVal		ContraK			7 Invesco Fund			DIMO	O Funds In:			DivApple	XAUIII ZO./) -T.T	9 -ZI.U	DivdGro	23.51 -1.2	26 -23.1 ExtndIn	
American Fu		-1 22 -25 0	BlackRock Fund		17.5	US TadVal	NIA NI	Cplnc r			5 EqIncA		-0.40 -2	25./ Incor	meFd	10.85 -	0.26 NA	EIVIAam	r 26.J	12 -1./	7 -29.3	INSTTRE2020	20 19 -0	_{75 -16 3} Grwthin	
AMutlA p		-1.64 -23.5		15.30	-26.7	USLgVa	NIA NI	GroCo			3 Invesco Fund		0.04	Price	Funds			` EqIncAd			8 -27.7	INSTTRF2025	20.05 -0.8	35 -18 9 InPrSelr	
BalA p	NA					Dodge & Cox		GrowCoK			3 DevMktY		-2.24	NA BICh	ip	NA	NA	ExplrAd	ml 60.9	12 -5.6	3 -3/.3	INSTTRF2030	19.84 -0.9	2 -21.0 Instldx	216.36-11.80 -2
BondA p	NA	NA				Balanced	74.07 -4.03 -27	InvGrBd			2 JPMorgan I C			NA DivG		NA	NA	ExtndA	lml 58.7	/8 -6.3	9 -38.5	INSTTRF2035	19.63 -0.9	77 -23.0 InstPlus	216.38-11.80 -2
CapIBA p	NA		Bridge Builder		4./	Income		LowP r Magin		-2.54 -34.		NA 		Ealn		NA	NA	GNMAA GrwthA		5 -0.0	7 0.5 0 -21.7	INSTTRF2040		NA SEVINSCISCI	
CapWGrA	NA		CoreBond		0.20 -1.7		26.84 -1.76 N	Magin			6 JPMorgan R			NA Egin	dex	NA	NA	HithCare	amı /3.5	02 -3./				08 -26.8 MidCplr	st 32.70 -2.66 -3 tPl 161.30-13.12 -3
EupacA p			CorePlusBond		0.24 -3.3		124.17 -8.21 -35	9 010			6 CoreBond 9 CorePlusBd	NA NA		NA Grov		NA	NA	HYCorA	Admir 70.4	+U -5.1	0 -19.8	INSTTRF2050	19.19 -1.0	19 -26.8 D - 1 - 1	-IH 12 72 1 47 5
FdInvA p		-3.36 -29.9				DoubleLine F	unds	SrsEmraMkt			3 Lord Abbett			HelS	ci	NA	NA	InfProA	111111 2.U	り -U.I 7フ - O.3	6 -14.5	IntlVal	24.60 -1.	5/ -34.5 c c	+ 40.07 [12.5
GwthA p			LargeCapValue			CoreFxdIncm		A SrsGlobal			8 ShtDurIncmA			NA Insti	CapG	NA	NA	IntlGrA	u 24.7	72 -4.2	6 -25 /	LifeCon	18.27 -0.0	OT -TO'T CTIC 424	olnet 10.49 0.00
HI TrA p	NA		Del Invest Insti		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	TotRetBdl		A SrsGroCoRetail			2 Lord Abbett			IntlS	tk	NA	NA	ITBond/	dml 11.7	70 -02	2 -0/	LifeGro	2/.5/ -1.4	12 -24.5 CTIDCIV	nc 24.05 -0.10 .
ICAA p		-1.46 -26.5			0.92 NA		rowth Instituti	SrsIntlGrw			5 ShtDurlncm	NA		NΔ Mid0	Сар	NA	NA	ITIGrade		68 -0.1	0.4	LifeMod	23.42 -1.0	00 -18.8 Ta+pdia	rt 10.06 -0.19 .
IncoA p	NA		Dimensional Fd				st 30.35 -1.57 -21	2 SrsIntIVal	6.1/	-0.03 -20.	0 Lord Abbett	1		N In	:	NA	NA			7 -0.5	0 -83	PrmcpCor	19.74 -1.	L7 -29.3 Ta+Ddln	c+2 10 00 -0 19 .
N PerA p	34.24		5GlbFxdInc	NA	NA	Fidelity		TotalBond	10.17	-0.70 50.	4 ShtDurInc p	NA		NA NHo	riz	NA	NA				4 -32.6	STAR	21.77 -1.0	01 -20.4 TotBdIn	stPl 10.96 -0.18
NEcoA p		-2.03 -25.1		NA	NA		m 83.52 -4.53 -25	4 Fidelity SAI	10.57	0.24 4.	Metropolitan			Over	S SF r	NA	NA			20 -0.1	4 -3.9	TgtRe2015	13.32 -0.4	10 -12.3 TotintRd	dxInst 33.35 -0.42
NwWrldA	NA		EmgMktVa	NA	NA	Contrafund K	6 11.45 -0.50 -20	9 TotalBd	9.93	-0 23 -4	8 TotRetBdI	NA		NA R202	20	NA	NA			0 -0.1	4 -2.7	TgtRe2020	27.24 -1.0	02 -16.3 Totintlin	stldx r 80.79 -4.97 -3
SmCpA p			EmMktCorEq	NA	NA	ExtMktldxInstP	re 39.98 -4.36 -38	6 First Eagle Fun	ds	U.L.) T.	TRBdPlan	NA		NA R202		NA	NA					TgtRe2025	16.09 -0.0	68 -18.9 Totitiins	tPlld r 80.81 -4.97 -3
TxExA p	NA		IntlCoreEq	NA	NA	IntlldxInstPrei	m 29.14 -1.68 -32	2 GlbA	NA	N	A MFS Funds C	lass I		R203	30	NA	NA	MuLtdA		34 -0.0		TgtRe2030	28.80 -1.3	33 -21.0 TotStIns	t 57.79 -3.58 -2
WshA p	34.15	-2.49 -29.1	IntSmCo	NA	NA	MidCplnxlnstPre	m 15.51 -1.38 -34	4 FPA Funds			Valuel	NA		NA R203		NA	NA	MuShtA		57 -0.0		TgtRe2035		36 -23.0 ValueIns	
Baird Funds			IntSmVa	NA	NA	SAIUSLgCpIndxI	Fd 12.87 -0.71 -25	6 FPACres	24.85	-1.83 N	MFS Funds In	ıstl		R204		NA	NA	PrmcpA	dml r 105.5	8 -5.7	9 -26.8	TgtRe2040		7 -25.0 WCM F	
AggBdInst	10.97	-0.26 -1.8	LgCo	NA	NA	SmCpldxInstPre	m 12.53 -1.46 -40	4 Franklin A1			IntlEq	NA		NA Valu	e	NA	NA	RealEsta	tAdml 88.6	7 -9.5	0 -32.1	TgtRe2045	18.08 -1.0	02 -26.8 WCMFocIn	tlGrwlns 14.18 -0.78 -2
CorBdInst		-0.28 -3.0		NA	NA		m 65.61 -4.07 -27		7.26	-0.15 N	A Nuveen CI I				IECAP Odys			SmCap/				TgtRe2050		55 -26.8 Western	
BlackRock Fu	ınds		US CoreEq1	NA	NA	USBdldxInstPre	m 11.82 -0.19 -0	2 IncomeA1 p	NA	N	A HYMunBd	16.31	-0.55	NA Agg(Growth r	30.70 -	2.22 -31.6	SmGth/	dml 45.2	24 -4.0	7 -35.1	TatRet2055		79 -26.8 CorePlu	

B10 | Thursday, March 19, 2020

NEW HIGHS AND LOWS

			NEV	V HIGHS	AND LOV	<u>VS</u>		WSJ.com/newhighs
Continued From Page B9 52-Wk %			Chg Stock Sym H					52-Wk % Sym Hi/Lo Chg Stock Sym Hi/Lo Chg
FirstNWBncp FNWB 10.02 -12.9 Guess FirstLongIsland FLIC 12.16 -21.8 Gulfls FirstPanRkPfrlF FRCpF 18.49 -15.1 H&E I	slandFab GIFI 3.02 -8.6 Equipment HEES 9.20 -18.3	1 iStar STAR 5.48 ItauCorpBanca ITCB 3.50	-35.4 MarriottVacations VAC -22.9 Marsh&McLen MMC -9.6 MartinMarietta MLM	46.56 -15.2 Noodles ND 30.10 -39.7 Norbord OS 75.79 -12.1 Nordson ND 135.08 -13.2 NorfolkSouthern NS 0.98 -19.1 NorthAmConstr NO	B 8.92 -13.6 PlainsAllAmPipe P SN 98.60 -5.4 PlainsGP P C 119.29 -6.3 PlanetFitness P	PAGP 3.04 -27.0 Sina PLNT 23.77 -22.2 SINOPEC	SIBN 7.20 -21.5 SundialGrowers SINA 26.04 -1.7 SunlandsTech SHI 21.83 -5.5 SunnovaEnergy	STG 1.41 -9.7 Umpqua UMPQ 9.79 -6.5 NOVA 6.12 -25.0 UnderArmour C UA 7.25 -17.5
FirstRepBkPfd FRCpJ 15.07 -15.0 FirstSavingsFin FSFG 35.00 -24.2	Healthcare HCA 58.38 -12.0	Itron	MartinMidstream MMLP -23.7 MarvellTech MRVL -7.3 Masco MAS -0.6 MasoniteIntl DOOR -20.4 MasTec MTZ	0.98 -19.1 NorthAmConstr 16.45 -8.3 NortheastBank 32.31 -7.6 NorthernDynasty 36.44 -21.5 NorthernOil&Gas 02.51 -11.8 NorthernTechsIntl NT	N 8.66 -36.8 PlayaHotels P K 0.35 -9.4 PlayAGS A G 0.50 -27.3 Plexus P	AGS 0.70 -41.3 SITECtrsPfdA O.70 -41.3 SITECtrsPfdK OLXS 36.69 -21.3 SK Telecom	SITCPA 9.68 -44.0 SunstoneHotelPFF SITCPK 11.35 -39.5 SunstoneHotelPFE SKM 15.50 -7.8 SunstoneHotelInv	SHOpE 12.50 -22.8 Unifirst UNF 121.89 -14.0
1stSource SRCE 27.24 -12.5 HEXO HLAcc FirstUnited FUNC 12.50 -8.2 HLAcc HL		2 JELD-WEN JELD 6.06 JMP JMP 2.64 3 JMPGroup6.875%SrNt JMPNZ 12.50	-10.9 Mastercard MA -6.2 MasterCraftBoat MCFT -27.4 MatadorRscs MTDR	213.22 -4.2 NorthernTrPfdE NT 6.46 -8.1 NorthrimBanCorp NR 1.11 -16.1 Northwestern NV 47.27 -8.8 NortonLifeLock NL	RSO 18.29 -15.0 Pluralsight P IM 20.16 -23.6 PLxPharma P I/E 51.57 -17.0 PlymouthIndREIT P	25 6.59 -11.1 SLGreenRealtyPfc 2.52 -8.4 SLM Pfd B 10.19 -15.1 SM Energy	SLGpI 19.28 -12.9 SuperLeagueGam SLMBP 18.91 -25.5 SuperMicroComp SM 0.90 -23.2 SuperCom	SLGG 1.30 -0.2 UnionPacific UNP 105.08 -10.5
FirstCash FtS 65.90 -15.2 HP HSBC FirstService FSV 66.70 -10.7 Fiserv FISV 75.91 -10.9 HSBC HSBC FISV 75.91 -10.9 HSB	HPQ 12.73 -9.0 C PfdA HSBCpA 21.49 -10.9	D j2Global JCOM 62.33 D Jabil JBL 18.02 B JackintheBox JACK 16.81	-10.0 Materion MTRN -14.1 MatrixService MTRX	26.33 -19.5 NorwegCruise NC 7.11 -38.7 NovaLifestyle NV 19.06 -8.5 NovusThera NV 8.79 -8.2 NuSkinEnts NU	LH 7.03 -22.5 PointsIntl P FY 0.66 -22.8 PolarPower P US 0.25 -19.4 Polaris P	7.95 -19.3 SORL AutoParts 1.03 -11.3 SPI Energy 46.40 -8.2 SP Plus	SORL 2.71 -9.7 SuperiorGroup	SGC 8.00 - 27.2 UnitedRentals URI 58.85 - 14.5 SUP 0.90 - 25.0 USBrentOilFd BNO 8.25 - 4.4 SUPN 13.12 - 1.1 USComdtyIndxFd USCI 24.03 - 3.1
500.com WBAI 3.71 -17.9 FivePoint FPH 3.62 -16.9 FivePrimeTherap FPRX 1.75 -14.3	nonetic HAE 63.41 -10.8 ingEduc HLG 31.85 -16.4 ourton HAL 4.25 -24.9 cymeTherap HALO 12.71 -7.5	3 JaguarHealth JAGX 0.35 4 JamesHardie JHX 10.72 9 JamesRiver JRVR 27.17 5 JanusHenderson JHG 13.65	-7.0 MaxLinear MXL -15.9 McDonalds MCD -22.7 McGrathRent MGRC -7.0 MechelPfd MTLp	7.79 -27.4 Nucor NU 124.23 -7.0 NuSTAR PfdA NS 46.24 -10.4 NuSTAR PfdB NS 0.37 -20.2 NuSTAR PfdC NS	E 27.53 -5.3 PopularPfd B pA 6.06 -35.7 PopularCapPfd B pB 5.89 -32.6 Popular B	SPOPN 20.28 - 15.3 SPX SPOPM 20.24 - 11.8 SPX FLOW SPOP 23.81 - 14.7 SS&C Tech OTMN 0.75 - 29.2 STAGINIIPfdC	SPXC 27.06 -19.2 Surmodics FLOW 15.74 -17.8 Suzano SSNC 29.51 -12.7 SykesEnterprises	SRDX 22.06 -8.4 USGasolineFd UGA 10.91 -7.1 SUZ 4.50 -17.6 US NatGas UNG 12.08 -4.7
Flagstar FBC 20.11 -21.7 Flanigans BDL 10.95 -13.3 FleetCorTach FIT 169.24 -10.6	tonBeach	JefferiesFin JEF 12.95 DerashHldgs JRSH 5.25 JerniganCap JCAP 10.81 JerniganCapPfdB JCAPpB 12.00	-12.7 Mechel MTL -7.6 MedallionFin MFIN -13.4 Medifast MED -17.0 Medigus MDGS	1.30 -11.2 NuSTAREnergy NS 2.51 -19.7 NuSTARLogNts NS 49.19 -2.5 Nutrien NT 0.83 -21.8 Nuvasive NU	4.98 -20.0 PostHoldings P 5 7.09 -36.8 PostalRealty P R 23.85 -5.2 Potbelly P VA 28.55 -15.8 PotlatchDelt P	POST 74.78 -8.1 STAG Indl ISTL 13.25 0.9 StoreCapital IBPB 1.50 -22.4 SVB Fin PfdA ICH 22.40 -26.0 SabineRoyalty	STAG 18.42 -1.4 SynchronyPfdA STOR 15.11 -21.2 SynchronyFin SIVBP 12.56 -29.8 SyneosHealth SBR 24.90 -5.5 Synnex	SYFPA 9,00 - 45,5 UnitedTech UTX 69,02 - 14,5 SYF 12,15 - 20,2 UnitedHealth UNH 200,19 - 11,1 SYNH 30,02 - 23,0 Univol UNVR 6,40 - 18.8 SNX 52,06 - 11,9 UnivOisplay OLED 105,11 - 11.9
Flex	niFinancial HAFC 8.25 -33.5 onArmstrong HASI 15.01 -16.2 overlns THG 75.11 -9.6	5 Jewett-Cameron JCTCF 5.29 2 JinkoSolar JKS 11.42 5 JohnBeanTech JBT 56.54		13.65 -28.4 NuverraEnvl NE 14.15 -20.8 nVentElectric NV 2.31 -45.7 OFGBancorp OF 2.32 -38.4 OFGBancorpPfA OF	T 10.54 -20.5 PowerFleet P G 8.63 -14.6 Precipio P GpA 17.95 -17.1 PrecisionDrilling P	PRPO 0.76 -19.6 SachemCapital 0.29 -9.1 SachemNts2024	SBRA 5.55 -20.1 SynovusFinPfdD SABR 4.74 -31.8 SynovusFinPfdE SACH 1.20 -46.8 SynovusFin SCCB 9.80 -44.9 SyntheticBio	SNVpD 15.75 -21.5 UniversalHealth UHT 56.61 -21.6 SNVP 9.93 -45.6 UniversalHealth UHS 66.01 -16.2 SNV 12.12 -24.1 Univilsurance UVE 15.50 -15.4 SVN 0.25 -13.0 UniviSecInstr UUU 0.34 -30.0
Flowserve FLS 19.52 -9.6 Harlov Fluidigm FLDM 1.20 -44.7 Fluor FLR 2.85 -23.4 Harrov	verInsDeb	4 JohnsonControls JCI 23.96 5 Joint JYNT 7.67 8 JonesLang JLL 86.18	-10.9 Mednax MD -9.6 Medtronic MDT -12.2 MegalithFinWt MFACWS	0.28 -56.6 OFGBancorpPfB OF 7.37 -22.2 OFGBancorpPfD OF 72.13 -7.1 OFSCapNts2025 OF 0.21 -7.5 OFSCap6.5%Nts25 OF	GpD 18.09 -16.7 PPlus GSC-2 P SSL 10.00 -46.7 PreformedLine P SSZ 12.63 -35.2 PrimeEnergy P	18.20 -11.6 SAExploration 36.41 -18.3 SafeBulkersPfdC NRG 48.05 -15.7 SafeBulkersPfdD	SACC 8.01 -50.6 SyprisSolutions SAEX 0.99 -10.7 Sysco SBpC 11.50 -21.3 TC Energy SBpD 9.90 -26.4 TCF Fin PfdC	SYPR 0.64 -1.9 UnivStainless USAP 6.23 -7.8 SYY 26.00 -10.9 UnviTechlnst UTI 2.75 -11.8 TRP 32.37 -10.0 UnivestFin UVSP 14.43 -14.7 TCFCP 11.78 -23.8 UnumNts061558 UNMA 16.80 -14.0
FocusFinPtrs FOCS 12.17 -12.6 Fonar FONR 11.00 -6.3	eHanks HHS 2.05 -15.9 FordFinPfdG HIGpG 18.00 -19.9 FordFinI HIG 19.04 -21.2	5 JPMorganPfdBB JPMpH 21.04 D JPMorganPfdDD JPMpD 22.13 2 JPMChasePfdEE JPMpC 23.11	-5.2 MeiraGTx MGTX -5.1 MelcoResorts MLCO -7.3 MenloTherap MNLO -4.9 MercadoLibre MELI -10.7 MerchantsBancoro MBIN	8.82 -2.3 OFSCapNts2026 OF 12.36 -6.4 OFSCreditPfdA OC 1.387 -14.8 OGE Energy OG 422.22 -7.9 O-I Glass OG 13.01 -24.9 ONE GroupHosp ST	CIP 17.12 -14.4 PrimoWater P E 27.00 -8.8 PrincipalFin P 4.50 -16.2 PriorityIncmPfdA P		SAGE 25.01 -2.8 TCG BDC SAIL 11.61 -16.5 TC PipeLines SLRX 0.65 -5.6 TE Connectivity	TCF 16.96 - 23.9 lnumGroup UNM 11.43 - 12.2 CGBD 4.40 - 27.1 UplandSoftware UPLD 20.75 - 12.7 TCP 18.00 - 20.2 Urenergy UPK 5.14 - 17.9 Urenergy URG 0.29 - 11.5 Urenergy
FordMotor6%Nts FpC 9.00 -34.3 FordMotor F 4.10 -10.2 FordMotor6.2%Nt FpB 11.00 -34.9	ardBioSci HBIO 1.39 -16.2 estCap6.125Nt HCAPZ 18.00 -21.7	2 JumiaTech JMIA 2.15 7 JuniperIndustrial JIH.U 9.87 1 JustEnergyPfdA JEPA 2.50	10.7 MerchantsBarcopPfdB MBINO 10.8 MerchantsBarcopPfdB MBINO 10.2 Meredith MDP 10.2 Meredith MREO 10.2 MeredianBarcop MREO 10.3 MeredianBarcop MREO	15.20 -24.6 ONEOK UNIONS I 15.20 -24.6 ONEOK OK 16.45 -23.0 Orbcomm OR 0.69 -15.8 OReillyAuto OR 10.23 -19.7 OSI Systems OS	E 12.16 -28.5 PriorityIncmPfdC P BC 1.28 -14.0 PriorityIncmPfdD P LY 274.94 -10.3 PriorityIncmPfdF P	RIFPC 14.00 -29.0 Salesforce.com PRIFPD 15.80 -6.0 SallyBeauty PRIFPF 15.03 -15.8 SanJuanBasin	CRM 115.29 -2.3 TelaBio SBH 8.30 -10.9 Ternium SJT 1.81 -12.3 TFI Intl	TELA 5.27 - 38.4 UroGenPharma URGN 14.15 - 9.4 TX 9.80 - 13.8 Urstadt Pfd H UBPpH 15.42 - 22.7 TFII 15.24 - 8.9 UrstadtProp A UBA 10.10 - 20.7
Forescourteens FSC1 20.00 -0.8 Hawa Forestar FOR 9.75 -3.1 Haym FormulaSys FORTY 36.75 2.3 Haym ForresterResearch FORR 23.01 -21.2 Hayn Headt	aiianHoldings HA 7.55 -26.5 nakerAcqn HYAC 9.09 -2.7	5 KAR Auction KAR 12.99 7 KB Fin KB 22.25 5 KB Home KBH 10.01	-17.9 Meridian MRBK -6.7 MeritageHomes MTH -19.6 Meritor MTOR -14.3 IndxPlus 03-1 IPB	13.01 -5.1 OZMicroIntl OII 25.24 -19.8 OakValleyBncp OV 10.93 -10.1 OaktreeAcqn OA 24.00 -10.6 OaktreeAcqn OA	M 0.98 -7.4 ProfessionalHldg P LY 10.72 -18.3 ProfireEnergy P C.U 9.90 -0.8 PropTechAcqnA P		SASR 18.16 -19.8 THLCreditNts23 SC 11.73 -15.4 THL Credit SPNS 13.55 -6.2 TIM Part	TCRZ 15.20 19.3 Ivstadt Pfd K UBPpk 13.73 12.2 TCRW 18.50 12.5 IvstadtBiddle BBP 9.32 17.75 TCRD 2.18 -15.7 UsanaHealth USNA 43.01 -8.4 TSU 12.05 1.00 USIO 0.92 22.8 TXX 36.96 -3.9 UtahmedProducts UTMD 75.33 -3.1
Fortive FTV 37.31 -14.4 Healti Healti FortivePfdA FTVPA 519.93 -20.4 Hithcr	thcareRealty HR 28.00 -10.9 thcareAmer HTA 21.97 -12.3 rTrAmerPfdA HTIA 10.50 -45.4	R KCAPFinNts22 KCAPL 13.77 R KKR Pfd A KKRpA 18.29 R KKR Pfd B KKRpB 18.00 K KKR KKR 15.55	-34.4 MerrimackPharm MACK -17.7 Merus MRUS -7.9 MesaAir MESA -10.0 MesabiTrust MSB	2.05 -10.1 OaktreeCapPfdA OA 11.12 -10.8 OaktreeCapPfdB OA 2.39 -15.0 OaktreeSpec OC 9.76 -16.6 OasisMidstream ON	KpB 19.85 -11.9 ProspectCapNt28 P SL 2.85 -26.0 ProspectCapNt29 P IP 2.80 -24.5 ProtectiveInsB P	PBB 11.30 -32.0 Saratogalnv6.25Nts PBC 12.34 -32.5 Satrn JCPen TVCB 10.23 -24.2 SaulCenters	SAF 13.00 -43.3 T-MobileUS SSL 1.65 -8.8 TOP Ships HJV 2.15 -17.9 TPG RE Fin RFS 25.89 -16.7 TPIComposites	Timus 63.50 -5.1 UTStarcom UTSI 2.08 -6.6 TOPS 0.08 -12.1 VEON VEON 1.25 -9.5 TRTX 4.88 -33.3 VEREIT VER 3.74 -23.0 TPIC 9.35 -16.0 VEREIT PG P VERPF 12.52 -10.5
FortressTenhPfdB FTAIpB 4.25 -41 FortressTransport FTAI 3.69 -21.1. Healtil FortressTransPfdA FTAIpA 4.92 -51.2. Heico		6 KLX Energy KLXE 0.90 KT KT 6.86 B K12 LRN 15.50		15.61 -19.0 ObalonTherap 14.45 -21.0 OccidentalPetrol 12.00 -30.6 OceanFirstFin 25.58 -0.9 OconeeFedFinl OF	Y 9.00 -7.1 ProtoLabs P FC 11.79 -13.9 ProvidentFin P ED 19.03 -5.8 ProvidentFinSvcs P	11.26 -9.9 SaulCentersPfdD	BFSpD 13.50 -22.9 TRI Pointe BFSpE 12.44 -32.2 TTEC SCSC 13.78 -6.5 TactileSystems SLB 11.89 -13.9 TakedaPharm	TPH 6.12 -22.2 VICI Prop VICI 9.85 -14.0 TTEC 26.28 -5.1 VOC Energy VOC 1.59 -16.7 TCMD 29.60 -7.5 VOXX Intl VOXX 2.18 -7.1 TAK 12.43 -7.1 VSE VSEC 13.83 -23.4
ForwardAir FWRD 40.99 -14.7 Helein Helius He	o HEI 52.01 -8.9 nofTroy HELE 104.02 -7.2 sMedical HSDT 0.26 -34.2 Energy HLX 1.30 -10.1 &Payne HP 13.08 -16.4	2 KaiserAlum KALU 61.91 2 KaixinAuto KXIN 0.48 1 KalVistaPharm KALV 5.61	-21.1 Metlife pfA METpA -9.5 MetropolitanBk MCB -12.7 MexcoEnergy MXC -23.1 Michaels MIK -11.1 MicroFocus MFGP	16.03 -14.4 OcwenFinancial OC 15.52 -25.7 OfficePropNts46 OP 2.26 0.2 Oi 1.00 -35.1 OilStatesIntl OIS 3.42 -26.5 OldPointFinl OP OFFI OF	NI 12.01 -22.0 PrudentialFinNt53 P BR.C 0.40 -21.7 PrudentialNts P 1.52 -14.4 Prudential P	17.91 -18.3 ScienceApplicat 15.68 -14.8 ScientificGames	SWM 24.58 -14.0 TandemDiabetes SAIC 45.45 -13.3 TandyLeather SGMS 3.76 -30.7 Taoping	TLF 3.25 -11.4 ValeroEnergy VLO 31.00 -10.3 ValeroEnergy VHI 0.76 -28.6
FoxB FOX 20.64 -10.0 FoxA FOXA 21.84 -1.11 Francesca's FRAN 2.42 -7.7	sphereMedia HMTV 8.36 -11.3 sphereMedia HMTV 6.35 -15.4 sessyAdvsrs HNNA 6.35 -15.4 sessyCapWt HCACW 0.44 -35.3 sessyCap HCAC 9.21 -4.3	KSCitySouthern KSU 92.86 KelsoTechs KIQ 0.45 Kemper KMPR 60.76	9.8 MicrochipTech MCHP -7.9 MicronSolutions MICR -14.4 MicronTech MU -9.2 MicroStrategy MSTR	54.57 -7.3 OldRepublic OR 1.25 -11.6 Old2ndBcp OS 31.13 -7.2 Ollie'sBargain OL 91.22 -15.7 OlympicSteel ZE	12.53 -22.3 PrudentialPfd P BC 6.54 -11.1 Psychemedics P LI 28.83 -16.5 PublicServiceEnt P	PUKPA 19.11 -16.1 ScorpioBulkers 5.43 -6.1 ScorpioTankers 36.64 -11.2 ScorpioTankNt20	SALT 1.91 -6.8 TargaRscsPfdA STNG 12.43 -14.6 TargetHosp SBNA 23.67 -0.2 TaronisTech	NGLSpA 6.47 -40.9 TH 1.45 -22.8 TRNX 0.16 -6.8 ValleyNatlBncp VLY 6.45 -10.2 ValleyNatlPfdB VLYPO 15.50 -20.5 Valvoline VVV 9.99 -21.8
FranklinCovey FC 13.38 -18.6 FranklinFin FSB 15.00 -29.1 FreeportMcM FCX 4.85 -18.1 Herry	ySchein HSIC 42.27 -7.1 onPharm HEPA 1.00 -10.9 Holdings HRI 12.44 -36.1	1 KY FirstFedBncp KFFB 4.40 6 KeurigDrPepper KDP 18.98 1 KewauneeSci KEQU 7.26	-35.2 MidAmerAptPfdl MAApl -2.0 MidAmApt MAA -11.9 MidSouthBncp MSVB -29.2 MidatechPharma MTP	49.50 -16.3 OmegaHealthcare OH 96.69 -11.5 Omnicell ON 9.71 -2.9 Omnicom ON 0.86 -20.5 OnDeckCapital ON	1 13.33 -17.0 PublicStoragePfC P 1CL 58.85 -3.3 PublicStoragePfD P 1C 51.34 -5.8 PublicStoragePfD P	SAPC 19.26 -9.8 SculptorCapMgmt SAPE 19.48 -9.5 SeacoastBkgFL	SCU 8.86 -20.3 TatTechnologies SBCF 15.80 -13.5 TataMotors	TATT 3.00 -6.3 VaronisSystems VRNS 50.00 -10.7 TTM 4.57 -7.5 VascularBiogenics VBLT 0.90 -4.5 TCOpJ 12.16 -36.9 Vedanta VEDL 3.58 -12.6
Friedmaninds FRD 3.86 -3.9 FrontierComm FTR 0.18 -28.0 Frontline FRO 6.20 -14.1 Friedmaninds FRD 4.80 -4.1 Friedmaninds FRD 4.80 -4.1	lesCapNts33 HCXY 20.60 -7.2 ulesCapital HTGC 5.71 -16.8 ageCommerce HTBK 6.37 -10.9 ageCrystal HCCI 11.30 -19.8	9 KeyCorp KEY 7.94 8 KezarLifeSci KZR 2.18	-21.7 MiddleffeldBanc MBCN -20.3 MidlandStBncp MSBI -3.1 MidWestOneFin MOFG	46.78 -23.4 ON Semi ON 12.83 -15.5 1-800-FLOWERS FLX 13.22 -19.8 1895Bancorp 16.57 -23.4 180DegreeCap TU	8.17 -26.8 PublicStoragePfF P NS 11.15 -20.6 PublicStoragePfH P DW 7.76 -9.9 PublicStoragePfJ P RN 1.04 -20.7 PublicStoragePfJ P	SAPF 18.63 -10.2 SeanergyMaritime SAPH 21.81 -2.9 SeaSpine SAPJ 18.49 -13.4 SeaWorldEnt SAPI 18.78 -9.7 SecooHolding	SHIP 0.15 -4.5 TaylorDevices SPNE 4.02 -20.2 TaylorMorrison	TAYD 6.61 -2.0 Ventas VTR 13.35 - 19.3 TMHc 6.78 - 1.79 VenusConcept VERO 2.06 - 18.1 TISI 6.70 - 14.2 Veoneer VNE 5.25 - 9.8 TCCO 1.76 - 7.7 VeraBradley VRA 3.24 - 5.5
FullHouse FLL 0.31 -25.0 FullerHB FUL 23.68 4.1 Hersh Funko FNKO 3.61 -15.5 Hersh FUKU 23.68 4.1 Funko FNKO 3.61 -15.5 Hersh FNKO 3.	nitageOffsh PSV 0.31 -20.0 naHospPfdD HTpD 2.71 -57.3 na Pfd E HTpE 3.25 -49.3 naHospPfdC HTpC 4.80 -32.9 4.80 -32.9 31.9	B Kimballinti B KBAL 9.00 1 KimbellRoyalty KRP 4.25 2 KimcoRealtyPfdL KIMpL 16.27	-19.8 MillicomIntl TIGO -27.5 Mimecast MIME -19.3 Mind CTI MNDO	9.57 -0.9 OneLiberty OL 22.05 -8.2 OneMain ON 25.14 -9.6 OneSpaWorld OneSpaWorld One 1.90 -11.2 OneWaterMarine ON 27.35 -17.5 OntoInnovation ON	## 12.21 -33.0 PublicStoragePfV P ## 2.61 -29.9 PublicStoragePfX P ## 3.41 -34.5 PublicStoragePfW P	SApK 19.69 -8.4 SecurityNatFin	SNFCA 4.26 0.5 TechnipFMC SLCT 7.00 -16.0 TeckRscsB WTTR 2.22 -30.3 Tecnoglass SIC 1.26 -36.8 TectonicFinPfdB	FTI 4.49 -18.8 Veracyte VCYI 13.90 -12.6 TECK 5.60 -21.5 Vericel VCEL 7.01 -22.5 TGLS 2.23 -21.8 Vericity VERY 8.00 -0.1 TECTP 9.67 -2.3 VeriSign VRSN 151.59 -6.9
GAMCOGIbGoldPfB GGNpB 21.01 -7.8 Hertzl GAMCO Investors GBL 11.48 -23.6 Herszl GAMCO PfdA GNTPA 20.30 -15.1 Hess	Global HTZ 3.18 -39.6 a HSKA 52.76 -24.3	6 KimcoRealty KIM 9.30 8 KinderMorgan KMI 9.44 6 KindredBiosci KIN 3.25	Nilherals rectis MTX 10.1 MiragenTherap MGEN -21.0 MistrasGroup MG -21.9 MitchamIndsPfdA MINDP -16.0 MitchamIndustries MIND	0.34 -7.1 Ooma OO 2.77 -11.0 OpenText OT 8.50 19.4 Opera OP 1.01 Oppenheimer A OP	MA 7.45 -21.9 PureCycle P EX 29.87 -4.1 PureStorage P RA 4.75 -9.5 Puxin N	7.48 -15.0 SempraEnNts79 7.93 -4.4 SenecaBiopharma JEW 4.80 -12.6 SenesTech	SNCA 0.50 1.4 TeekayLNG un SNES 1.62 -8.6 TeekayOffPfdE	TGPpB 11.76 - 13.0 Veritex Veritex VBTX 10.67 - 24.2 10.67 - 24.2 TGP 7.00 - 9.1 VermilionEnergy VET 1.50 - 25.9 1.50 - 25.9 TOOPE 7.15 - 25.6 VeronaPharma VRNA 2.12 - 25.8 2.22 - 25.8
GATX GATX 50.78 -10.8 Hewle GPAppliedTechs GCP 16.28 -6.2 Hexce GDL Fd PfdC GDLpC 48.55 -1.2 GFLEnvironmental GFL 41.4 -6.2 Hibha	ettPackard HPE 7.43 3.1 el HXL 30.00 -20.1 ush HCR 0.15 -36.5	1 KiteRealty KRG 8.06 1 Knoll KNL 8.30 5 KnotOffshore KNOP 8.73	-29.0 MitekSystems MITK -4.4 MitsubishiUFJ MUFG -18.6 MiXTelematics MIXT -5.0 MobileMini MINI	5.26 -8.4 OptiNose OP 3.32 -7.0 OptionCare OP 6.64 -14.5 OpusBank OP 18.41 -13.3 OrchardTherap OR	TN 3.51 -15.4 PzenalnvtMgmt P CH 5.74 -25.2 QAD B D 14.24 -13.4 QAD A	27F 22 0	SQBG 0.10 -11.4 TeledyneTech	TOOpB 6.90 -27.7 VertexEnergy VTNR 0.50 -18.5
GMACCaptrSer2 ALLYPA 14.50 -21.3 Highla GMS 6MS 10.71 -19.7 GOL Linhas GOL 1.99 -32.3 Hillint Figure 1.23 (C. P.A.VITY) (C. P.A.		2 Koppers KOP 8.99 KoreaElcPwr KEP 6.55 KornitDigital KRNT 23.02	-8.3 MobileTeleSys MBT -14.6 ModelN MODN -9.9 ModineMfg MOD -9.2 Moelis MC	6.20 -14.3 OrchidlslandCap 15.00 -15.1 Organogenesis 3.08 -9.3 OriginAgritech 22.11 -16.6 OriginBancorp OR	GO 2.47 -18.9 QIWI Q ED 3.06 -9.6 QTSRealtyPfdA Q NK 17.29 -8.7 QTSRealtyPfdB Q	0.38 -16.9 SeritageGrwPfdA	SRGpA 10.88 -24.7 TelekmIndonesia SCI 35.25 -10.2 Tele&DataNts SVC 3.75 -27.6 Tele&DataPfd	TLK 17.62 -11.3 VIACOMCBS B VIAC 10.10 -4.2 VIAC TDE 12.62 -34.3 VIAC VIAC VIAC VIAC TDJ 12.53 -31.8 VIAC VIAC VIAC VIAC VIAC VIAC VIAC VIAC
GX Acqn A GXGX 9.40 -1.6 Hillma Hillma GabelliDivPfdG GDVpA 24.00 -4.1 Hillma Hillton GDVpG 22.01 -12.6 Hillton GDVpG 22.01 -12.6 Hilton	nGrandVac HGV 8.28 -23.6	4 Kraton KRA 5.31 5 KuraOncology KURA 6.36 6 KuraSushiUSA KRUS 5.13	-19.9 Mogo MOGO -10.5 MohawkGroup MWK -14.5 MohawkInds MHK -38.0 MolinaHealthcare MKH	1.01 -14.3 OrionEngCarbons OE 2.14 2.1 Orix IX 59.88 -24.2 OrrstownFinSvcs OR 102.85 -4.5 OrthofixIntl OF	57.35 -6.7 QVC Nts 2068 Q RF 12.50 -13.7 Qualstar Q IX 22.11 -6.0 QuanexBldg N	11.06 - 20.2 ServiceSource SevernBancorp SharpSpring ShawComm B	SREV 0.55 -29.3 Tele&DataNts SVBI 4.76 -13.6 Teligent SHSP 6.16 -21.3 Tellurian SJR 12.43 -1.9 TempurSealy	TDA 10.56 -23.4 VillageFarms VFF 2.31 -2.7 TIGI 0.23 -1.35 VinceHolding VNCE 3.65 -23.8 ViomTech VIOT 4.20 -3.5 TDV 22 18 -28 I ViperEnergyPtrs VNOM 5.20 -24.2
GabelliEqPfdJ GABpJ 22.50 -7.2 Hoegl GabelliEquityPfdK GABpK 19.24 -6.2 GabelliEqPfdG GABpG 19.90 -4.4 HollyE	hLNG PfdA HMLPpA 10.09 -29.8	B LCI Inds LCII 60.43 B LG Display LPL 3.85 L LGI Homes LGIH 33.55	-13.2 Mondelez MDLZ	0.84 -7.8 Oshkosh OS 12.83 -20.6 OspreyTechA SF 43.19 -4.6 Otelco OT 13.74 -25.1 Otonomy OT 9.02 -18.5 OutfrontMedia OU	rW 9.25 -4.5 Quanterix Q EL 3.60 -16.3 Quantum Q IC 1.53 -6.0 Qudian Q	MCO 1.34 -20.6 D 1.34 -20.6 Shilohlndustries Shineco Shineco	SHW 325.43 -4.2 TencentMusic SHL0 1.30 -20.0 TenetHealthcare TYHT 0.35 -2.1 Tenneco	TEN 2.76 -9.7 VISNAY VSH 11.37 -9.3
GabelliGSISMidPtdA GGZPA 22.30 -4.3 Holog GabelliFdB GLUpB 48.70 -12 Home GabelliGoAnyPfdA GGOPA 37.85 -5.0 Home GabelliHlthPfdA GRXPA 25.01 Home Home	gic HOLX 26.49 -5.9 eBancShares HOMB 12.02 -15.8 eDepot HD 140.63 -10.4	9 LIVCapAcqn	-4.2 MonocleAcquisition MNCL -19.2 MonroeCapNts23 MRCCL -12.6 MonsterBev MNST -21.7 Moody's MCO	9.50 0.2 OutlookTherap OT 14.50 -28.2 Overstock OS 50.51 -6.4 Ovintiv OV 165.23 -13.7 OwensCorning OC	LK 0.50 -6.8 QuestResource Q TK 2.53 18.7 QuickLogic Q V 2.10 -13.9 QuinStreet Q	RHC 1.21 -6.7 ShockwaveMed ShoeCarnival Significant State 2.41 -7.6 ShockwaveMed ShoeCarnival Significant State 2.40 -35.5 Shifted First ShockwaveMed ShoeCarnival Significant State 3.40 -35.5 Shifted First ShockwaveMed ShoeCarnival Significant ShockwaveMed ShoeCarnival Significant Shifted First Shifted	SWAV 22.01 -7.1 TVA Bds D SCVL 12.56 -10.1 Teradata SIEN 1.18 -26.8 Terex	TVC 23.08 -4.4 VistaOil&Gas VIST 2.04 -10.6 TDC 17.93 -10.5 Visteon VC 39.21 -9.6 VistraEnergy VST 11.30 -2.2 VistraEnergy VST 11.30 -2.2
GabelliMultIPfdG G6TpE 20.01 -2.8 Honey GabelliMultPfdG GGTpE 20.99 -13.5 Hopef GabelliUtilPfdA GUTpA 22.10 -5.4 Horac GabelliUtilPfdA GUTpA 22.00 -4.6 Horac	ywell HON 101.10 -9.2 Bancorp HOPE 7.68 -6.0 ceMannEdu HMN 31.78 -11.7	2 LSB Inds LXU 1.50 LTC Properties LTC 24.49 7 La-Z-Boy LZB 15.61	-7.6 Moog B MOG.B -20.2 Moog A MOG.A -16.6 MorganStanleyPfdK MSpK -13.4 MorganStanleyPfdL MSpL	33.58 -23.6 OwlRock OR 32.49 -20.9 OxfordImmunotec OX 17.41 -17.6 OxfordIndustries OX 17.80 -15.0 OxfordLanePfd2024 OX	CC 9.29 -13.8 QurateRetailB Q FD 8.37 -9.3 QwestNts2055 C M 30.67 -10.3 Qwest7%Nts2056 C	RTEB 4.18 -3.9 SierraBancorp SierraOncology 11.74 -23.6 SierraWireless	SIF 1.89 -3.6 TexasCapNts	TTPH 0.56 -8.2 VivintSolar VSLR 3.17 -23.7 TCBI 19.38 -21.0 Vivus VVUS 0.80 -10.6 Vivus VVUS 0.80 -10.6 Vivus VVUS 0.80 -10.6 VivintSolar VCRA 15.89 15.6 VivintSolar VCRA 15.80 15.8 VivintSolar VCRA 15.80 15.8 VivintSolar VCRA
GallieoAcqn GLEO 9.20 -1.8 Horizon Galliagher AJG 65.09 -15.2 GalmedPharm GLMD 3.14 -5.7 Hoste	onTechFin HRZN 4.51 -34.2 lorton DHI 25.51 -7.8 essBrands TWNK 9.93 -9.7	2 LakeShoreBancorp LSBK 12.00 B LakelandBcp LBAI 8.31 7 LamarAdv LAMR 36.16	-27.5 MorganStanleyPfdA MSpA -7.6 MorganStanley MS -23.8 MorganStanleyPfdF MSpF -16.7 MorganStanleyPfd1 MSpI	15.64 -9.0 OxfordLanePfd2027 OX 27.20 -9.0 OxfordLane 18.76 -15.8 OxfordLanePfd OX 18.10 -15.4 OxfordSquareNt24 OX	LC 1.86 -48.7 QwestNts2057 C LCO 16.13 -27.3 RaptTherap R SQL 14.33 -34.3 RBB Bancorp R	13.46 -33.1 SignatureBank SignetJewelers Silicom 12.30 -11.0 Silicon 2.30 -11.0 Silicon 2.30 -13.0 Silicon 2.30 -13.0	SBNY 75.85 -14.7 TexasPacLand SIG 6.32 -33.0 TexasRoadhouse SILC 21.60 -7.0 TheBancorp	TPL 295.40 -15.6 VoltinfoSci Volt 0.70 -27.9 VoltinfoSci Volt 0.70 -27.9 VoltinfoSci Volti
Gannett GCI 1.06 -46.8 Hough Garmin GRMN 65.62 -3.0 Houst GarrettMotion GTX 2.50 -14.6 Hovra	essBrandsWt TWNKW 0.45 - 30.9 ihtonMifflin HMHC 1.68 - 38.0 tonAmEner HUSA 0.09 - 9.4 annian HOV 3.12 - 19.3 annian HOVID 3.09 - 9.4	D Landcadiall LCAHU 9.48 4 LandmarkBncp LARK 17.42 2 LandmarkInfrPfdA LMRKP 14.30	-20.4 Mosaic MOS	6.50 -27.5 PAE PA	SQ 2.10 -14.4 RCI Hospitality R EWW 0.77 -48.7 RCM Tech R E 3.10 -28.9 REGENXBIO R	RICK 7.00 -10.5 SiliconMotion SilkRoadMed SilverSpikeUn 20.03 -19.9 SilverSpikeAcan	SIMO 26.72 -7.6 TherapeuticsMD	TXMD 0.95 -21.3 VONABOPTOL VNOPL 12.37 -19.2 VONABOPTOL VNOPL 13.3 -17.3 VONABOPTOL VNOPL 13.3 VONABOPTOL VNOP
GasLogPfdA GLOGPA 13.57 -11.2 Howa		B LandmarkPfd LMRKN 13.51 B LandmarkInfrPtrs LMRK 7.72 C Lantheus LNTH 8.67	-19.5 Movado MOV	0.48 -11.9 PAM Transport 9.56 -3.7 P&FIndustries PF 5.50 -11.2 PBF Energy PB 18.01 -23.3 PBF Logistics PB 7.19 -9.7 PCB Bancorp PC	N 5.39 -6.2 RE/MAX R F 6.52 -16.7 REV R FX 3.06 -48.4 RF Industries R	MAX 14.40 -43.2 SimonPropPfdJ SieVG 5.16 -7.7 SiriclairBroadcast SinoGlobalShip	SPGpJ 45.50 -18.0 ThirdPointReins SPG 43.52 -23.7 36Kr SBGI 10.58 -6.2 ThomsonReuters SINO -0.28 -5.9 ThorIndustries	TPRE 5.91 -13.3 Voyar-inancial VOYA 30.04 -8.0 Voyar-inancial VOYA 30.04 -8.0 Voyar-inancial VOYA 50.04 -8.0 VOYAr-inancial VOYAr-inanci
GasLogPartners GLOP 1.80 -27.0 HubSj	pot HUBS 90.84 -6.1 payMinerals HBM 1.23 -6.5 onGlobal HSON 6.06 -8.8	1 LasVegasSands LVS 33.30 5 LaureateEduc LAUR 7.63 8 Lazard LAZ 23.61	-7.8 MurphyOil MUR -25.3 MySize MYSZ -5.8 MyersIndustries MYE -13.9 Myomo MYO	4.50 -15.7 PCConnection CN 0.68 -24.1 PCSB Fin PC 6.91 -40.2 PC-Tel PC 2.82 -8.3 PDC Energy PD	XN 30.10 3.9 RISE Education R 5B 12.41 -15.5 RLJLodgingPfdA R 11 4.25 -21.6 RLJ Lodging R	REDU 3.01 -22.5 SINTX lech RLJpA 6.71 -24.7 SiriusXM SixFlags SkechersUSA	SIRI 4.53 -12.5 ThunderBridgellWt SIX 8.75 -19.4 ThunderBridgellWt SKX 17.06 0.2 Tidewater	UPIN 0.37 6.9 WPD 27.18 -4.3 THBRW 0.74 -32.3 WPX 1.94 -27.5 THBR 9.25 -4.6 WPX 1.94 -27.5 -4.6 TDW 5.15 -12.8 WPR perfet level of 2015 WIPR policy WIPR policy level of 2015 WIPR policy 15.64 -24.5 WBR policy level of 2015 WIPR policy WIPR policy level of 2015 WIPR policy WIPR policy level of 2015 WIPR policy WIPR policy level of 2015 WIPR policy
GeneralFin GFN 5.00 -6.8 HuntC GeneralFin GFN 5.00 -22.3 GeneralFin9%PfdC GFNCP 70.38 -11.0	ingtonBcPfC HBANN 14.10 -17.3	B LeggMasonNts56 LMHA 18.00 6 LeggMasonNts LMHB 15.26 B Leggett&Platt LEG 22.13	-15.2 MyriadGenetics MYGN -22.0 NACCO Inds NC -29.2 NCR NCR NCR NCS MUltistage NCSM	9.24 -5.4 PDF Solutions PD 24.32 -10.1 PDS Biotech PD 10.55 -4.1 PFSweb PF: 0.72 -10.8 PICO PIC	SB 0.63 -10.3 RPM R SW 1.50 -21.0 RPTRealty R 6.75 -13.8 RPTRealty7.25%PfdD R		SKYW 11.97 -44.8 Tilray SNBR 22.59 -14.1 Timken SND 0.55 -17.7 TimkenSteel	1.73 WRBerkleyDeb58 WRBpE 14.81 -30.7 TIRPY 22.26 -20.0 WRBerkleyDeb59 WRBpF 13.70 -26.7 TIMST 3.21 -8.5 WW RBerkleyDeb59 WRBpB 14.28 -27.0 WRBerkleyDeb59 WRBpB 14.28 -27
GeneralMotors GM 14.33 -17.3 Genesco GCO 5.52 -40.1 GenesisEnergy GEL 2.58 -34.3 Hutch	ingIngalls HII 148.48 7.0 nConsulting HURN 38.19 -13.7 hisonChina HCM 14.74 -17.4	D LejuHoldings LEJU 1.03 7 LendingTree TREE 175.74 4 Lennar B LEN.B 18.87	-17.5 NGL EnergyPfdB NGLpB -2.4 NGLEngyPfdC NGLpC -18.2 NGL Energy NGL -13.7 NICE NICE		15.91 -17.2 RYBEducation R CPQ 19.16 -19.0 RadaElectronic R CPP 18.66 -18.9 Radcom R	RKD 1.19 - 28.7 SmileDirectClub RYB 2.68 -6.4 SmileDirectClub SMADA 2.05 - 25.2 SmithAO RDCM 5.23 -7.2 Smith&Nephew	SDC 3.70 -19.9 TitanMedical AOS 34.77 -1.8 TiVo SNN 26.07 -5.0 Toll Bros	TMDI 0.14 -12.2 Wabasinsatonal WK 7.51 -13.6 TIVO 4.16 -10.3 Wabtec WAB 35.07 -18.2 Valker&Dunlop WD 37.63 -15.6 WashingtonPmPfH WPGPH 4.03 -22.2 WashingtonPmPfH WPGPH 4.03 -22.2 4.03 -22.2 4.03 -22.2
GenoceaBiosci GNCA 1.10 -18.7 IAA IAC/In Gentherm THRM 27.93 -14.9 Iberial	tHotels H 24.02 -19.0 IAA 21.79 -1.1 IAC 127.33 -11. IBKCP 10.40 -48.1 IbbankPfdB IBKCP 10.40 -48.1 IbbankPfdC IBKCO 10.10 -54.3	1 LennoxIntl LII 168.98 0 LeviStrauss LEVI 12.15 1 LexinFintech LX 8.10	-11.6 NI NODK -5.0 NL Industries NL -10.7 NMI Holdings NMIH 0.1 NN NNBR -13.4 NOW DNOW	12.03 -10.1 PNC Fin PN 2.58 -11.6 PNM Resources 8.06 -23.6 POSCO PK 2.24 -22.1 PPD PP 4.18 -21.3 PPG Ind PP	M 27.08 -15.1 RadiantLogistics R 28.40 -7.4 RadNet R 10.61 -21.7 Radware R	5.81 -32.8 SOQUIMICH 16.02 -4.3 SocketMobile 9.40 -10.3 SoftwareAcqn	SNA 97.48 -11.5 TorchlightEner SQM 15.20 -16.6 Toro SCKT 0.76 -7.9 TorontoDomBk SAQNU 9.90 -1.0 TortoiseAcqn	TRCH 0.30 - 22.6 WashingtonPrime WPG 10.1 - 12.9
	ABANKPfdD IBKCN 7.70 -46.9 ntl ICFI 48.84 -8.2 Bank IBN 8.70 -8.3	B LibertyBroadbandC LBRDK 86.20 B LibertyBroadbandA LBRDA 80.14	-18.4 NRG Energy NRG -6.6 NTN Buzztime NTN	19.54 -6.7 PPL Capital Nts PP. 1.55 -9.2 PPL PP. 45.00 -13.5 PRA Group RG 30.15 -8.8 PRGX Global PR	K 15.30 -5.4 RandolphBancorp R L 21.12 -10.7 RattlerMidstrm R AA 21.78 -17.6 RavenIndustries R	RTLR 3.21 -27.3 SoftwareAcqn Sogou Sohu.com SolarCapital	SOGO 3.00 -9.4 Total SOHU 5.51 -17.6 TowerSemi SLRC 7.55 -36.0 TradeDesk	SHLL 9.50 -1.5 Watford WTR 12.84 -25.3 TOT 22.13 -10.2 Wayfair W 23.12 -18.7 TD 139.01 -15.1 WaysdeTech WTS 15.00 15.0 15.00 15.
GIIIApparel GIII 2.96 -38.5 IF Bar GilatSatellite GILT 4.73 -14.7 IMAC Gildan GIL 10.10 -20.2 IMPA	Wt IMACW 0.10 -9.0 C Mortgage IMH 2.29 -37.3	2 LibertyBraves C BATRK 13.33 D LibertySirius A LSXMA 22.54 2 LibertySirius C LSXMK 23.01	-19.8 NXP Semi NXPI -22.9 NaborsIndsPfdA NBRpA -18.5 NamTaiProperty NTP		BpW 14.93 -17.5 Raytheon R BpX 15.13 -3.8 ReadyCapNts081523 R BpY 14.50 -16.8 ReadyCapNts2026 R	103.00 -12.7 SolarWinds 103.00 -12.7 SonicAutomotive 10.00 -15.2 SonicAutomotive 10.00 -15.2 SonicAutomotive 10.00 -15.2 SonicAutomotive 10.00 -10.00 SonicAutomotive 10.00 SonicAuto	SWI 12.01 -7.8 TraneTech SAH 9.47 -18.4 TransActTechs SON 39.83 -12.3 Transalta	TW 33.23 -9.6 VebsterFin WBS 19.60 -18.7 T 70.33 -10.9 Weibb WB 29.50 -11.1 T 14.51 -16.9 Weidai WEI 11.2 -3.63 T 14.6 Veidai WEI 11.2 -3.68 T 14.6 Veidai WEI 11.2 -3.68 T 14.6 Veidai WeipagrafenRealty WRI 13.45 -2.68 T 14.6 Veidai WeipagrafenRealty WRI 13.45 -2.68 T 14.6 Veidai WeipagrafenRealty WRI 13.45 -2.68 T 14.6 Veidai WeipagrafenRealty WRI 14.6 Veidai WR
	FCStone INTL 28.01 -9.9 IQV 81.79 -16.5 IRS 3.23 -12.1	9 LibertyTripAdvA LTRPA 0.86 5 LifeStorage LSI 75.89 1 LifeSciAcqnUn LSACU 9.65	-20.3 NanoDimension	0.65 -17.5 PSBusParksPfdZ PS 13.85 -18.8 PTC PT 16.87 -24.0 PVH PV 47.63 -13.7 Paccar PC 1.62 -31.4 PacBiosciCA PA	45.84 -5.9 ReadyCapNts2021 R 4 29.41 -11.2 RealNetworks R 4 53.69 -6.6 Realogy R	12.88 -37.1 SotherlyHotelsPfC SotherlyHotelsPfC SotherlyHtlsPfC 2.09 -35.3 SotherlyHtlsPfC Sot	SOHOB 2.50 -57.8 TrancntlRlty SOHOO 2.50 -57.2 TransDigm TransEnterix TransEnterix	TCI 22.05 3.9 WellsFargoPfdN WFCpN 21.10 -10.5 TRXC 0.29 7.9 WellsFargoPfdN WFCpN 17.93 -11.9 WellsFargoPfdW WFCpN 17.93 -11.9
GladstoneInvt GAIN 7.00 -10.7 ITT 15.10 -28.8 GladstoneLandPfd LANDP 15.75 -18.6 Iberial	ticals IIIV 37.14 -13.4	4 LifewayFoods LWAY 1.43 3 Lightbridge LTBR 2.01 3 LimestoneBncp LMST 9.01	-18.0 NationalFuelGas NFG -15.2 NatlGeneralPfdC NGHCN -14.6 NatlGeneral NGHC -7.4 NatlGeneralPfdA NGHCP	32.43 -15.2 PacificCoastOil R0 10.25 -39.8 PacificCorilling PA 12.30 -7.2 PacificPremBncp PP 10.50 -35.5 PaciraBioSci PC	YT 0.17 -10.5 RealtyIncome CD 0.45 -34.3 ReconTech RedRobin R	1.11 -32.7 SouthMountainUr RRGB 4.04 -10.4 SouthPlainsFin 2.76 -34.7 SouthernNt2015A	SJIJ 13.64 -12.9 Transocean SMMCU 9.40 -5.0 TransportadGas SPFI 13.76 -3.3 TransUnion SOJA 22.10 -5.6 TravelCtrsNt30	WellsFargoPfdA WFCpX 18.35 14.0 RIG 1.01 -17.2 WellsFargoPfdA WFCpX 18.65 14.0 TGS 3.80 11.9 WellsFargoPfdA WFCpZ 18.04 17.2 TRU 55.30 1.35 WellsFargoPfdA WFCpZ 18.04 17.2 TANNZ 8.99 -37.6 WellsFargoPfdA WFCpZ 18.41 18.2
GlbBloodTherap GBT 39,95 -2.2 Ichor GlobalCordBlood CO 3.30 -6.0 Icon GlobalIndemNt GBLIL 10,90 -23.0 Identify GBLIL GlbIndemnityNts GBLIL GBLIC	ICHR 14.36 -28.2 ICLR 104.28 -4.1 KBrand ICON 0.55 -26.0	2 LincolnNational LNC 16.95 1 Linx LINX 2.95 0 Lipocine LPCN 0.30	-13.8 NatlGeneralPfdB NGHCO -26.5 NatlGeneralNts NGHCZ 3.8 NatlHealthInv NHI	7.76 -44.7 PacWestBancorp PA 11.37 -23.8 PagSeguroDig PA 33.03 -14.5 PalatinTech PTI 20.55 -23.2 PaloAltoNtwks PA	CW 15.91 -19.5 Redfin R GS 13.66 -21.2 RedHillBio R 0.36 -12.6 RedwoodTrust R	tDFN 9.63 -24.5 SouthernNt2016A tDHL 3.26 -10.2 SouthernNts77 tWT 3.17 -9.8 SouthernNts20 tBZ 0.30 -8.4 SouthernUnSeriesA	SOJC 20.00 -10.0 TravelCtrsNt28 SOJD 14.09 -24.8 TravelCtrsNt29 SOLN 41.10 -5.2 Travelers	TANNI 11.18 - 27.9 WellsFargoPfdA WFCpt 21.43 - 10.8 WellsFargoPfd WFCpt 17.60 - 15.0 TANNL 8.34 - 30.8 WellsFargoPfd WFCpt 1012.10 - 13.6 WellsFargoPfd WFCpt 1012.10 - 13.6 WellsFargoPfd WFCpt 24.73 - 14.0 WellsFargoPfd WFCpt 24.73 - 10.8 WFCpt 24.73 - 10.
GlobalNetLease GNL 8.90 -26.1 Ikonic GlbNetLeasePfdA GNLpA 11.38 -35.7 Illinois	tMedia	4 Littelfuse	-19.0 NatlResearch NRC -15.0 NatlRetailProp NNN -13.0 NatlRetailPropPfdF NNNpF	8.00 -10.1 PangaeaLogistics PA 35.00 -16.5 PanhandleOil&Gas PH 24.04 -24.4 PapaJohn's PZ. 15.85 -16.5 ParPacific PA	X 3.63 -8.7 RegalBeloit R ZA 28.55 -8.2 RegencyCtrs R RR 5.72 -8.0 RegionalMgmt R	11.15 -30.5 SouthwestAir	SONA 7.88 -24.1 Trevena LUV 29.15 -8.1 TreviTherap	TRVN 0.50 -6.9 WestBancorp WTBA 13.74 -16.2 WestellTech WSTL 0.66 -9.6
GlobalPayments GPN 116.24 -9.0 iMedia	eSensingSys ISNS 2.90 -10.5 IMAX 6.01 0.6	5 LiveVentures LIVE 4.30 5 LivePerson LPSN 14.08 1 Lizhi LIZI 5.76	-17.8 NatlRurUtilNt2064 NRUC -12.5 NatlStorage -9.4 NatlStoragePfdA -1.7 NationalVision -8.0 NatlWesternLife NWLI	21.12 -11.3 ParamountGroup PG 19.34 -3.7 ParkAerospace PK 16.20 -7.2 ParkCity PC 14.92 -18.8 ParkHotels PK 142.96 -6.7 ParkeBancorp PK	F 9.74 -13.9 RegionsFinPfdA R F 3.33 -24.6 RegionsFin R F 3.99 -19.5 RegionsFinPfdB R	SparkEnergyPfdA	SPKEP 10.25 -29.3 Tricida SPKE 5.25 0.2 Trimble LOV 1.96 -12.1 TrineAcqnWt	17CDA 18.02 10.04 WesternAllianDeb WALA 12.124 13.06 13.07 17CDA 18.02 10.04 WesternAlsethort WMC 17.04 13.06 13.07 17CM 18.07
GlobalShipLease GSL 2.83 -14.9 Imper GIShipLeasePfdB GSLpB 10.09 -20.6 Impinj Incyte	rialOil IMO 7.04 -11.9 nj PI 11.47 -5.1 e INCY 63.35 -4.9	9 Loews L 31.66 1 LomaNegra LOMA 3.24 9 LoralSpace LORL 14.71	-5.8 Natura&Co NTCO -14.8 NaturalGasSvcs NGS -26.2 NaturalHlthTrends NHTC -14.1 NatureSunshine NATR	7.99 -15.7 ParkerHannifin 4.13 -18.5 ParsleyEnergy 2.53 -15.9 Parsons 6.10 -12.0 PartnerRePfdF PR	93.00 -16.7 ReinsuranceGrpDeb R 3.92 -15.6 ReinsuranceGrpDeb R 24.67 -14.3 RelianceSteel R	IZB 11.92 -23.0 SpartanEnergy IZA 15.39 -26.8 SpecialOppFdPfB IS 75.02 -9.0 SpectrumBrands IBNC 10.26 -8.6 SpectrumPharm	SPEpB 22.70 -4.9 TrinityBiotech SPB 19.59 -29.7 TrioTech SPPI 1.75 -14.1 Trip.com	TNET 27.79 -23.1 WestlakeChemPtrs WLKP 10.31 -16.9 TRIB 0.60 -15.1 WestpackBanking WBK 9.08 -13.6 TCOM 20.10 -6.4 WestportFuelSys WPRT 0.71 -28.2 Westpood WHG 10.70 -46.6
GlobeLifeDeb GLPC 17.60 -21.6 Indepr GlycoMimetics GLYC 1.82 -17.2 IndiaC GoDaddy GDDY 40.25 -6.4 Indon	gendentBank IBTX 22.22 -17.2 GlblCap IGC 0.26 -15.8 nesiaEnergy INDO 1.55 -0.3	2 Lowe's LOW 61.00 3 Luby's LUB 0.80 7 Iululemon LULU 128.85	1.1 NatusMedical NTUS -11.9 NavientNts2043 JSM 7.0 Navient NAVI -3.1 NavigatorHldgs NVGS	7.01 -19.9 PartnerRePfdH PR 4.07 -16.0 PartnerRePfdI PR 3.86 -24.4 PartyCity PR	Epi 13.59 -30.3 RenaissancePfdE R TY 0.26 -44.6 Rent-A-Center R	NR 113.95 -16.7 SpiritAeroSys NRPE 16.05 -26.9 SpiritAirlines SCII 13.76 -11.1 SpiritoFrexas	SPR 13.69 -21.6 Triple-S Mgmt SAVE 7.44 -23.1 TriplePtNts22 STXB 9.36 -11.2 TriplePtVent	TRIP 13.73 -7.4 Weyerhaeuser WY 15.97 -14.2 GTS 9.13 -24.6 WheelerREITPFdD WHLRD 4.50 -36.5 TPVG 12.50 -34.7 WheelerREITPFdB WHLRP 4.02 -5.9 TPVG 2.90 -45.5 WhirlpGool WHR 85.93 -8.6
GolarLNGPartners GMLP 1.50 -33.0 Indust GoldenEnt GDEN 3.75 -24.5 Infosy GoldenOcean GOGL 2.87 -2.3 Ingers	strsBachoco	2 LutherBurbank LBC 7.77 5 Lydall LDL 6.73 3 Lyft LYFT 14.56	-12.1 NaviosMaritime NNA NaviosMaritime NMCI NaviosMaritime NM NaviosMaritime NM NaviosMaritime NMMGI NaviosMaritimef NMMGI NaviosMaritimef NMMGI NaviosMaritimef NMMGI NaviosMaritimef NMMGI NaviosMaritimef NMMGI NAVIOSMA	2.09 -27.7 PassageBio PA 0.59 -18.8 PathfinderBncp PB 1.54 -6.2 PatrickIndustries PA 3.11 -29.3 PatriotTransport PA	HC 11.10 -10.5 RepublicFirstBncp F TK 18.95 -35.7 RepublicSvcs R T1 9.30 -10.4 ResideoTech R	SpragueRscs 3.84 -15.4 Square	SRC 18.93 -20.4 TriStateCapital SRLP 9.83 -6.6 TritonIntIPfdA SQ 32.33 -11.7 TritonIntIPfdB	TSCBP 12.00 -14.8 WhiteMtnIns WTM 629.21 -11.6 TSC 7.99 -95.1 WhiteHorseNts2025 WHFBZ 17.60 -12.0 TRTNBA 10.00 -32.3 WhiteHorseNts0oneREIT WSR 6.25 -21.7 TRTNBG 9.81 -29.2 Wiley A JWA 30.42 -7.1 TRTNBC 9.61 -2.19 Willsan JWB 18.25 -8.0
GoldmanSachsPfN GSpN 20.11 -5.2 Ingred	dion INGR 59.11 -14.0 Workings INWK 1.26 -24.4 data INOD 0.81 -15.8	D MDC Holdings MDC 15.75 4 MDC Partners MDCA 1.25 B MDU Rscs MDU 15.01	-16.3 NaviosMariPfdH NMpH -13.5 NaviosMaritime NMM -224.7 NebulaAcqnA NEBU -20.2 Neenah NP -21.3 Nelnet NNI	2.58 -22.6 Patterson PD 4.53 -18.1 Paychex PA 9.82 -0.9 Paylocity PC 33.44 -9.3 PayPal PC 40.15 -10.1 PeapackGladFinl PG	YX 47.87 4.1 ResourcesConnect R YY 66.98 -15.4 RestaurantBrands Q PL 86.15 -6.5 resTORbio T	RECN 8.66 -13.6 StdAVBFin	STND 18.66 -15.1 TritonIntlPfdD SDI 6.50 -20.7 TriumphGroup SXI 38.08 -17.4 TrovaGene	Williams WIDN 18.25 8.2 18.25 8.2 18.25 8.2 18.25 8.2 18.25 8.2 18.25 8.2 18.25 8.2 18.25 8.2 18.25 8.2 18.25 8.2 18.25 8.2 18.25 8.2 18.25 18.2
GoldmanSachsPfJ GSpJ 17.12 -12.5 Innova GoldmanSachs GS 135.41 -11.8 Innova GoldmanSachsPfK GSpK 20.01 -9.8 Innovi GolubCapital GBDC 9,90 -17.4 Inoget	rativeIndProp IIPR 40.21 -21.2 rativeIndPfdA IIPRpA 23.49 -9.0 riva INVA 7.58 -18.0	2 MFA Financial MFA 1.50 MFAFinNts2042 MFO 8.87 MFAFinPfdB MFApB 5.66	-14.1 NeosTherap NEOS -23.4 Neovasc NVCN -32.0 NeptuneWellness NEPT -38.4 Nesco NSCO	0.60 -8.2 PebblebrookPfdD PE 1.59 -9.5 PebblebrookPfdF PE 0.96 -7.2 PebblebrookHotel PE 1.38 -28.8 PebblebrookPfdE PE	BpD 5.50 -42.7 RetailPropofAmer R BpF 7.45 -46.1 RetailValue R B 5.39 -29.6 Retrophin R	RPAI 3.01 -36.9 StanleyB&D Un StanleyBlackDck StanleyBlackDck StarBulkNts22 Starbucks	SWT 54.60 -13.5 TruistFinPfdI SWK 72.39 -13.8 TruistFinPfdF SBLKZ 13.58 -25.5 TruistFinPfdG SBUX 50.02 -4.5 TrustcoBank	TFCpI 17.04 - 10.9 WillScot WSC 7.56 - 16.0 TFCpF 18.75 - 12.6 Wingstop WiNG 44.31 - 21.2 TFCpG 18.55 - 15.4 Winmark WINA 126.48 - 9.8 TRST 4.87 - 17.0 Winnebago WGO 19.71 - 27.6
	ntEnt NSIT 28.25 -3.9 erity NSP 22.59 -31.0 reMedical INSP 40.79 -10.2	9 MGMGrowthProp MGP 11.43 0 MGM Resorts MGM 5.90 2 MI Homes MHO 9.65	-24.9 NetfinAcqn NFINU -22.2 Netgear NTGR -25.2 Network1Techs NTIP -37.7 NeuroMetrix NURO	9.80 -1.8 PebblebrookPfdC PE 15.03 -12.8 PembinaPipeline PB 1.83 -4.6 PennNational PE 0.81 -31.7 PennVirginia PV	A 11.10 -26.7 RexahnPharm R NN 3.75 -38.3 RexfordIndPfdA R O.99 -48.6 RexfordIndPfdB R	1.35 -12.9 StarsGroup EEKRpA 16.02 -18.6 Startek EEKRpB 14.58 -18.2 StarwoodProp		TNPpE 9.75 -31.5 tNppF WintrustFinPfd Wipro WTFCM 13.27 -19.5 tNppF 10.00 -32.4 tNpp 1.74 -16.0 wirelessTel WTT 0.77 -9.4 tNppF
GoresMetrop GMHI 9.60 -3.0 Install Gorman-Rupp GRC 21.49 -13.5 InsAct GossamerBio GOSS 7.52 -11.9 IntecF	lledBldg	2 MPLX MPLX 6.87 5 MRC Global MRC 3.31	-13.6 Neuronetics	1.25 -24.4 PennantPark PN 0.55 -7.7 PennantPark550%Nt PN 48.63 -4.5 PennsWoodsBncp PW 7.00 -4.3 PA Reit PfD PE 1.00 -34.5 PA Reit	NTG 16.75 -18.3 RexfordIndIRealty R 19.96 -15.4 RhinebeckBncp R 19.05 -28.4 RibbonComms R	RBKB 7.25 -7.2 StateStreetPfdD	STT 42.10 -9.4 TuesdayMorning STTpD 20.74 -9.8 TufinSoftware MITO 0.90 -20.9 Tuniu	TUES 0.81 5.3 Wix.com WIX 76.81 -10.9 TUFN 5.79 -21.8 WolverineWwide WWW 12.52 -9.6 TOUR 0.86 -6.3 Woodward WWD 52.05 -16.1
Graco 666 39.73 -8.9 Integr GrahamHoldings 6HC 267.89 -18.8 Integr GranTierraEner 6TE 0.18 -9.2 Intelsi	raLifeSci IART 34.21 -6.0 ratedMedia IMTE 2.93 -8.4	0 MVB Financial MVBF 9.29 4 MVC CapNts22 MVCD 12.01 0 MVC Capital MVC 4.70	-31.4 NewJerseyRscs NJR	21.14 -21.2 PA Reit Pfd B PE 5.91 -18.2 PennREITPfdC PE 9.50 -0.8 PennyMacFin PF: 33.49 2.0 PennyMacMtgPfA PN	DE	RELL 3.65 -5.2 SteelConnect RMBI 9.66 -11.9 SteelDynamics	STCN 0.81 -2.1 TurningPoint STLD 14.98 -11.3 TurquoiseHill SPLP 5.90 -17.7 TurtleBeach	IKC 4.50 -8.8 WoorFin WF 16.65 -1.7 TPB 14.37 -5.4 Workday WDAY 107.75 -8.0 10.75 -1.7 TRQ 0.30 -12.5 Workiva WK 22.01 -1.9 HBAR 4.06 -9.6 Worthingtonlands WOR 12.20 1-1.9 TPC 2.61 60.8 WyndhamDest WYND 13.74 -30.6
GrandCanyonEduc LOPE 57.89 -8.0 ICE	ICE 66.04 -8.7 Continent IHG 28.52 -13.7 CorpFinSvcs IFS 23.90 -12.7 Digital IDCC 32.78 -19.2	7 MYR Group MYRG 16.33 7 Macatawa MCBC 6.67 7 Macerich MAC 6.27 2 Mack-Cali CLI 14.81	-18.7 NewResidentialPfdB NRZpB -12.7 NewResidentPfdA NRZpA -26.4 NewResidentialPfdC NRZpC -14.9 NewResidInvt NRZ	6.25 -30.4 PennyMacPfdB 9.86 -34.2 PennyMacMtg PN 7.14 -33.0 PensareAcqnWt 4.36 -41.8 PenskeAuto PA	ITpB 5.31 -45.4 RiotBlockchain R IT 3.50 -34.7 RitchieBros R LSW 0.09 12.5 RiverNorthMktPfA R	ktor 0.51 -13.1 SteinMart kBA 25.92 -11.7 StellusCapNt22 kMPLp 20.89 -2.5 StemlineTherap ktVE 7.00 -7.3 Steris	SCA 16.98 -16.6 Twitter STML 3.21 -19.6 TwoHarborsPfdA STE 111.74 -6.0 TwoHarborsPfdB	TRWH 7.40 -31.1 WyndhamHtls WH 14.50 -18.9 TWTR 20.00 -10.1 WynnResorts WYNN 35.84 -20.9 TWOpA 7.60 -42.5 X4 Pharm XFOR 5.84 -17.5 TWOpB 6.68 -51.1 XP XP 15.50 -11.6
GraphicPkg GPK 11.05 -4.9 Interface GreatAjax AJX 4.11 -55.0 Interface GreatAjaxHts24 AJXA 18.02 -16.2 IntlBc GreatElmCap GECC 2.25 -15.2 IntlBc	face TILE 5.47 -34.6 group INTG 23.85 -1.4 cshs IBOC 18.72 -32.6 avorsUn IFFT 31.38 -9.9	MacquarieInfr MIC 12.50 Macrogenics MGNX 4.04 Macy's M 5.56 MadisonSquGarden MSG 182.47	-29.2 NewSeniorInvt SNR -8.9 NYComBncpPfdA NYCBpA -7.5 NY CmtyCap V NYCBpU -3.5 NewYorkMtgPfdD NYMTN	1.82 -36.0 Pentair PN 12.21 -35.2 PeoplesUtdPfdA PB 35.68 -10.4 People'sUtahBncp PU 4.20 -23.8 PeoplesBncpOH PE	R 24.36 -15.8 RobertHalf R CTP 15.00 -24.1 RocketPharm R B 13.55 -31.6 Rockwell R B0 19.35 -17.1 RockyBrands R	KHI 35.93 -5.0 SterlingBancorp CKT 9.01 -5.0 SterlingBancorp CK 116.98 -17.1 SterlingBancorp CKY 14.96 -24.6 SterlingCnstr	STL 7.03 -21.2 TwoHarbors STLpA 10.11 -42.7 TwoHarborsPfdC SBT 2.55 -35.2 TwoHarborsPfdD STRL 7.45 -6.2 TwoHarborsPfdE	TWOD 2.95 -30.5 XPO Logistics XPO 41.84 -25.2 TWOPC 7.56 -41.3 XTL Biopharm XTLB 0.63 -5.0 TWOPD 8.26 -46.9 XeneticBiosci XBIO 0.50 -9.8 TWOPE 6.27 -46.1 XeniaHottels XHR 6.48 -33.9
GreatElmNts25 GECCM 14.00 -21.7 IntlMo GreatElmNts24 GECCN 11.00 -39.9 IntlSe GreatElmCap GEC 1.31 -16.8 InterP	oneyExpress IMXI 6.62 -12.4 eawaysNts23 INSWpA 17.61 -19.2 Private IPV.U 9.55 -2.2	4 MagalSec MAGS 2.48 2 MagellanHealth MGLN 30.60 2 MagellanMid MMP 22.02	-1.8 NewYorkMtgPfdE NYMTM -3.2 NY Mortgage NYMT -17.4 NewYorkMtgPfB NYMTP -7.4 NY MtgPfdC NYMTO -9.9 NYTimes A NYT	4.14 -45.5 Perceptron PR 1.18 -24.5 PerdoceoEduc PR 5.79 -30.0 Perficient PR 4.67 -41.3 PerformanceFood PF 26.68 -12.7 PerkinFilmer PK	DO 7.11 -17.4 RosehillRscs R FT 18.88 -29.0 RosettaStone R GC 7.41 -1.2 RossStores R	0.32 -27.3 StewartInfo 8.85 -1.4 StifelFinIPfdA 8.85 -1.3 StifelFinIPfdB	STC 20.26 -13.2 TysonFoods SFpA 13.33 -22.0 UDR SFpB 12.45 -26.8 UFP Tech	TYME 0.86 -10.9 XenonPharms XENE 7.00 -19.1 TSN 42.57 -7.7 XerisPharm XERS 1.48 -16.8 UDR 34.33 -8.5 Xerox XRX 15.31 -18.8 UPPT 30.96 -16.7 XinyuanRealEst XIN 1.98 -17.7 UGI 22.02 -15.2 Xperi XPER 90.1 -2.9
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Greenbrier GBX 13.41 -18.8 Intuit Greenlane GNLN 1.02 -1.6 Intuit GreenlightCapRe GLRE 5.00 -14.4 Invacs GreenroseAcqn GNRSU 9.45 -2.3 invest	: INTU 215.07 -5.9 diveSurgical ISRG 368.06 -4.4 are IVC 3.90 -15.7 coMtg IVR 2.75 -35.9	P MainStreetCap MAIN 14.52 4 MakeMyTrip MMYT 10.75 7 MalibuBoats MBUU 23.72 Mallinckrodt MNK 1.00	-15.9 NewtekNts2023 NEWTI -21.6 NewtekBusSvcs NEWT -10.7 NexPointRealEst NREF -36.1 NexPointResident NXXT	14.99 -30.4 PetroChina PTI 7.59 -10.5 PetroleoBrasil PB 6.51 -28.6 PetroleoBrasilA PB 29.28 -4.5 PhilipMorris PN	R 27.74 -7.2 RoyalDutchB R 4.01 -20.2 RushEnt A R 4.16 -18.5 RushEnt B R 59.83 -12.3 RuthsHospitality R	RUSHA 28.82 -9.6 Strats GSG GJS STRATS USC GJH 23.22 -23.2 STRATS USC GJH	STRA 108.90 -5.7 USA Compression GJT 19.00 -2.0 USA Truck GJS 19.46 -2.5 US BancorpPfdK GJH 6.52 -19.6 US BancorpPfdB	USAK 3.52 -42.1 YPF YPF 2.25 -26.8 USAK 2.36 -28.0 Yandex YNDX 27.93 -8.7 USBpP 22.47 -7.1 YatraOnline YTRA 0.86 -38.6 USBpH 14.59 -8.3 Yelp YELP 14.00 -17.5
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GrubHub GRUB 31.50 -12.1 Invitation GpoAeroportsur PAC 50.93 -16.0 Invitation GpoAeroportSur ASR 97.91 -12.4 Ionistation GpoAvalAcc AVAL 3.71 -18.5 Iridiur GpoFinGalicia GGAL 5.89 -20.4 iRobo	atHomes INVH 17.14 -12.7 Pharma IONS 41.20 -2.3 mComm IRDM 17.75 -18.4	7 MarathonPetrol MPC 15.58 3 Marchex MCHX 1.35 4 Marcus MCS 6.95	-4.7 Nike NKE -17.5 NineEnergy NINE -22.3 NiSourcePfdB NIpB -17.6 NoahHoldings NOAH -11.0 NobleEnergy NBL	60.00 -2.6 PinnacleFinPtrs 0.38 -57.8 PinnacleWest PN 20.51 -12.1 Pinterest PI 21.31 -3.5 PioneerNatRscs 2.73 -27.9 PiperSandler PIF	W 60.05 -12.4 SCE IV Pfd S IS 10.10 -13.7 SCE V Pfd S O 48.62 -1.3 SCVX S	ICEPH 16.21 - 17.3 SummitHotelPfdE ICEPJ 15.11 - 20.8 SummitHotelProp ICEPJ 15.49 - 12.8 SummitMaterials ICVX.U 9.47 - 3.4 SummitMidstream ICVX 0.50 - 15.4 SummitStateBk	INN 2.32 -42.8 US Foods SUM 8.13 -34.4 US PhysTherapy SMLP 0.50 -38.3 US Silica SSBI 6.58 -18.4 USWellServicesA	SLCA 0.79 -9.9 ZionsBancorpNts ZIONL 20.01 -5.8 USWS 0.25 -51.1 Zix ZIXI 3.02 -22.7
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MARKETS

NYSE to Temporarily Close Trading Floor

By Alexander Osipovich

The New York Stock Exchange will close its famed trading floor in lower Manhattan effective Monday after two people who work at the exchange tested positive for coronavirus

The NYSE's parent company, International Exchange Inc., or ICE, said it was temporarily closing the floor and shifting to all-electronic trading in a press release Wednesday.

ICE "will continue to monitor events to determine the appropriate time to re-open the NYSE trading floors," it said, describing the move as a precautionary measure.

The two individuals who tested positive for coronavirus were denied entry to the NYSE building this week after they failed to pass mandatory

screening procedures, and they later tested positive for Covid-19, according to an internal memo circulated to NYSE floor traders on Wednes-

One of them was a "member of the floor trading community"—a term usually used to describe the brokers and traders that work on the floorand the other was an NYSE employee, said the memo, which was reviewed by The Wall Street Journal. Both were last in the NYSE's building on March 13, the memo said. The next day, NYSE carried out a deep-cleaning of the floor, which has continued to operate this week.

Investors will likely see little impact to the markets from the closing of the floor, which plays a far less important role in the U.S. stock market than it as other exchanges around the



Investors will likely see little impact to the markets from the closing.

has a backup plan to operate in an all-electronic mode, without human traders on its floor.

The NYSE had resisted closing down the floor—a key part of its brand and image—even

did 20 years ago. The NYSE U.S. and abroad had shut their trading floors, and officials had warned against gatherings of large groups of people.

Futures-exchange **CME Group** Inc. and optionsexchange operator Global Markets Inc. said last week that they would close their trading floors in Chicago to help combat the widening pandemic. Nasdaq Inc. closed a small options trading floor it runs in Philadelphia this week. Overseas, the London Metal Exchange is also preparing to close open-outcry trading as coronavirus spreads in the U.K.

Some of NYSE's competitors had criticized the decision to keep the floor open.

'We believe all exchanges should be able to run electronically in this day and age, thereby not unnecessarily putting people at risk in this environment," Tal Cohen, head of U.S. markets at Nasdaq, said in an interview earlier this week.

NYSE said in response that giant it had taken various measures to combat coronavirus, including deep-cleanings of its facilities and mandatory temperature checks for floor traders arriving for work.

NYSE will also close two options-trading floors it runs in New York and San Francisco, ICE said in Wednesday's statement.

The closure will mark the first time that NYSE's floor has been forced to shut down since superstorm Sandy caused it to close for two days in October 2012, as part of a broader shutdown of the U.S. stock market.

The NYSE has closed its floor around half a dozen times since the late 19th century due to emergencies such as blizzards, hurricanes, the 1977 New York City blackout and the 9/11 terrorist attacks. The exchange's longest closure, lasting about four months, came during the outbreak of World War I in 1914.

Pound Falls to 35-Year Low Point

By Caitlin Ostroff

The British pound fell to its lowest level against the dollar in 35 years, a reflection of the U.K. economy's exposure to the disruptions ripping through the global economy because of the coronavirus pandemic.

Sterling has fallen rapidly in recent days, dropping another 4.2% against the dollar to \$1.15 Wednesday. It has lost more than one-tenth of its value this year, according to FactSet.

The move brings sterling to its lowest level since March 1985. Later that year, the world's richest nations signed the Plaza Accord, which weakened the dollar, pushed up other currencies and brought the U.S. economy out of a recession.

The pound is being caught up more generally in a flight to dollars that is affecting all of the globe's major currencies. The dollar has strengthened against the yen, Swiss franc and euro in recent days.

But the rapid slide in what remains one of the world's reserve currencies held by central banks is being hastened by fears that the freezing of the financial system will upend the steady flow of capital from abroad that the U.K. economy relies upon.

The U.K. runs a current-account deficit and needs foreign investment to keep its financial system healthy.

"We're likely to see the current accounts deteriorate," said Jordan Rochester, a currency strategist at Nomura. "Investors who usually plug the gap aren't filling it in now."

Investors have also started to pull back speculative positions they had placed earlier this year betting the pound would rise in value.

Coming into 2020, sterling seemed likely to benefit as uncertainties around Britain's withdrawal from the European Union subsided after Prime Minister Boris Johnson won a sweeping majority in Parlia-

Since then, the spread of the coronavirus globally and efforts to contain it have led investors to question the economic growth outlook for the U.K. and other countries, and those who cheered on the pound's appreciation are now pulling back. Mr. Rochester said he expects the market has now moved to bet on a further depreciation in sterling.

The rise of the dollar has been the largest drag on the pound, said Paul Robson, head of G-10 currency strategy at NatWest Markets. The ICE Dollar Index, which measures the greenback against a basket of currencies, climbed 1.9% Wednesday, and was up 5.3% for the year.

There just seems to be a scramble to buy dollars and that's just making the fall in sterling more than just a sterling story," Mr. Robson said. "It feels like sterling is doing bad against lots of currencies, but it's mainly against the safe-ha-

ven currencies.' The future of Brexit talks is adding another layer of pressure to the pound, as the EU and U.K. have put off face-toface negotiations because of coronavirus fears.

Haven Search Deals Blow to Emerging Markets

By Avantika Chilkoti

The selloff triggered by the pandemic is ripping through emerging markets, as investors suck money out of riskier corners of the globe.

Foreign investors are pulling money out of emerging economies, in places such as India. China, Brazil and Russia, at the fastest pace on record, according to the Institute of International Finance. Some \$55 billion has flowed out of stocks and bonds in countries in the nearly eight weeks since coronavirus jitters began spreading in markets in January. That is more than double the pace of withdrawals even during the worst stretch in the 2008 financial crisis and equivalent to more than 1% of gross domestic product of the countries mea-

On Tuesday, the Philippines shut its stock exchange indefinitely in response to several days of heavy selling. Like many emerging markets, its financial system relies heavily on inflows from foreign investors, which have dried up.

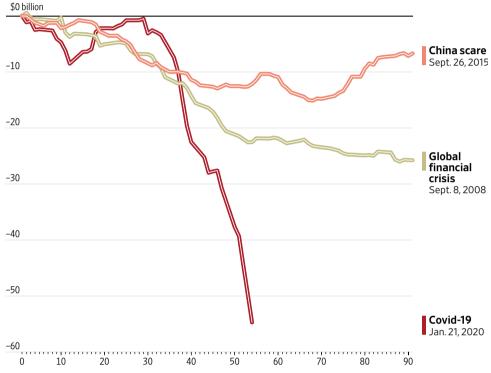
The outflows are a stark reversal from recent years, when investors poured money into emerging markets hunting for higher returns.

Those bets were fueled in part by so-called carry trades, where investors borrow in low-yielding currencies like the euro and the ven to roll the funds into a higher-vielding asset, such as Mexican or Brazilian bonds. Those bets are now unwinding at a furious pace.

There are several factors weighing on emerging markets. A stronger U.S. dollar generally causes financial conditions in emerging economies to tighten, limiting credit to parts of the economy that need it most.

Source: Dow Jones Market Data via FactSet

Cumulative outflows from emerging markets by nonresident investors in the days following a major risk event



TRADING DAYS AFTER EACH EVENT iShares JP Morgan USD Emerging Yield to maturity on the benchmark Markets Bond ETF, price as a percentage emerging market sovereign bond index† of per-share net asset value* 12% 10 8 *As of Tuesday †As of March 11

Also, many countries, such as Russia, Brazil and Indonesia, are reliant on natural-resource exports, whose prices have cratered, both because of the eco-

nomic slowdown and the Saudi-Russia oil-price conflict.

Sources: Institute of International Finance (outflows); Factset (net asset value); JP Morgan (yield)

"What we're experiencing here is the double whammy," said Warren Hyland, an

emerging-market portfolio manager at Muzinich & Co. in London. "If we just had the virus, the markets would be more relaxed but you have a virus times an oil war and that combined effect is really what broke the market."

Among the biggest losers: Brazil's Boyespa stock-market benchmark is down 36% so far this year, India's S&P BSE Sensex benchmark has lost 26% and the MOEX Russia Index has dropped 27%.

Major emerging-market currencies have fallen against the U.S. dollar, compounding the pain for investors.

The Russian ruble, Brazilian real and Mexican peso have all fallen more than 10% against the dollar this year. In dollar terms, the Brazilian benchmark is down 48% for the year, India's Sensex is down 29% and Russia's MOEX has dropped

Bond markets have felt the pain, as emerging-market yields have risen sharply. Bond prices fall when yields rise.

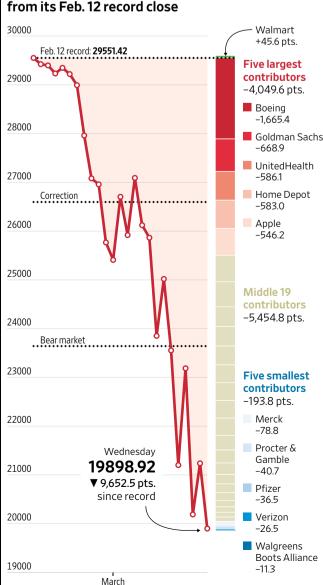
The average yield on an index of dollar-denominated emerging-market external debt has blown out in recent days to its widest level to comparable Treasurys since the crisis, according to an ICE BofA emerging-markets sovereign-bond in-

Borrowing costs are now more than 5 percentage points above comparable U.S. government bonds, compared with just over 3 percentage points four weeks ago.

Difficulty in trading emerging-market bonds has put strains on the market.

Shares in the \$12.7 billion iShares J.P. Morgan dollar emerging-markets bond ETF issued by BlackRock, for example, traded at 96% of net asset value on Tuesday, according to FactSet data. Such a discount is unusual and indicates investors are selling the fund faster than the fund can unload its hold-

Point contributions of Dow Jones Industrial Average components to the index's decline



Market's Swoon Hits All Assets

Continued from page B1 The index has now lost 33% since its February record in just over a month—24 sessions.

"It's happening so fast, it's almost too much to grasp at this point," said Frank Cappelleri, the executive director at Instinet. "It's at the point where if you check the futures at nighttime and you're not limit-down, it's a relief."

The market's losses are accelerating as the pandemic escalates. The number of infections globally crossed 200,000, more than doubling in just two weeks. Travel

MARKETS

WEDNESDAY'S has ground to a halt and busimore

nesses are temporarily closing. Governments are asking citizens abroad to come home and those already at home to stay there.

Detroit's Big Three auto makers—General Motors, Ford Motor and Fiat Chrysler Automobiles—agreed Wednesday to temporarily shut down their U.S. factories, The Wall Street Journal reported.

The S&P 500 has now risen or fallen at least 4% in eight consecutive sessions, the longest streak in history, according to Dow Jones Market Data, breaking a streak of six days during the 1929 market crash

The volatility has thrown the market's "risk on" attitude into sharp reverse. A month ago, stocks were hitting new records daily as investors bet on a rebound in corporate earnings. A week ago, investors were debating whether the pandemic would cause a recession. Now, the question is whether the economy will be thrown into its worst recession in decades.

Wednesday's selloff kicked off overseas. The pan-continental Stoxx Europe 600 index fell 3.9%, hitting its lowest level since June 2013. Most major Asian markets closed lower, with Hong Kong's Hang Seng Index falling 4.2%. Stocks continued falling

early Thursday. The Hong Kong

The Dow has lost 33% since its February record in just 24 sessions.

benchmark was down a further 4%, while Japan's Nikkei Stock Average was down 0.7% at mid-

The volatility of recent days in the U.S. government bond market continued, with investors snapping up short-term government bonds that are the closest equivalent to cash: the yield on 1-month Treasury bills fell as low as -0.033% from 0.08% Tuesday, according to FactSet, trading in negative territory for the first time since 2015. In the afternoon, it rose back to a positive 0.018%.

In commodity markets, U.S. crude futures plunged 24% to \$20.37 a barrel, the lowest level since early 2002 as Saudi Arabia and Russia forged ahead with plans to raise output in their continued price war. The demand for oil is also likely to drop as authorities globally escalate emergency measures to curtail the spread of the virus. Brent crude, the global benchmark for oil prices, fell 13%.

Markets remain jittery despite a series of measures taken by central banks. In recent days, the Federal Reserve has slashed rates and extended terms on emergency loans to banks borrowing from its discount window, relaunched a financial-crisis-era commercial paper tool, and ensured dollars were available internationally via swap lines with five major central banks.

Those interventions show that the markets are having a hard time just functioning normally, said Shawn Snyder, head of investment strategy at Citi Personal Wealth Management. And no amount of fiscal or monetary stimulus can provide the one thing everybody wants to know, he said. "Neither one can stave off infection," he said.

Economists are slashing growth forecasts, with some warning the coronavirus will trigger a global recession. Deutsche Bank said gross domestic product could shrink 24% in the eurozone and 13% in the U.S. in the second quarter on an annual, seasonally adjusted basis—declines that would be the biggest in recorded history.

HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

Airline Bailouts Are Necessary Evil

Assistance is likely to cement everything investors hate about European aviation

Even in a crisis that could dwarf 9/11, airline bailouts are a bitter pill for taxpayers to swallow. But they are also depressing for financially robust carriers dreaming of a more profitable European market.

On Tuesday, the International Air Transport Association said global airlines would need \$200 billion to avoid mass bankruptcies, as countries close their borders to international travelers due to the Covid-19 pandemic.

The U.S. "will be powerfully supporting airlines," President Trump tweeted Monday, just after the industry asked for \$50 billion in loans, grants and tax relief—triple what it got after the Sept. 11, 2001, terrorist attacks. In Europe and Australia, governments have explicitly said they would move to keep their national carriers afloat.

Not all airlines will benefit equally.

So far, this week's talk of bailouts has benefited the shares of American Airlines and Norwegian Air Shuttle the most. Both are heavily indebted carriers with uncertain future profitability. By contrast, the shares of European budget airline Ryanair and British Airways-owner IAG haven't bounced back.

Neither of these airlines, unlike direct competitors such as Lufthansa, Virgin Atlantic and Air France-KLM, has voiced any demand for government support. In fact, their investment pitch to shareholders includes the idea that the European market is oversaturated and that weaker players will eventually be culled, releasing untapped earnings potential.

IAG and Ryanair could join the clamor for help if the crisis shows



This week's talk of bailouts has benefited the shares of American Airlines and Norwegian Air Shuttle the most.

signs of dragging out longer than a few months. Nevertheless, the divergence of interest between stronger and weaker players shows how bailouts could have a much more profound long-term impact in Europe than in North America, where the industry is already consolidated.

Airlines are low-margin, capitalintensive businesses that don't have a lot of cash to hand. In the U.S., many that score highly on longerterm measures of financial health are low on liquidity. For them, temporary government aid makes sense. A back-of-the-envelope calculation assuming no revenue and that all of 2020's expected capital expenditures will be deferred, shows that, once debts are paid, budget airline Southwest has enough cash to last for only about two months, for example. Both its even-lower-cost competitor Spirit Airlines and European peer EasyJet could hold out for more than three months.

In reality, many could likely make it at least into the summer. The most profitable companies, in particular, have other sources of money. Southwest has already unveiled a \$1 billion credit line and Delta Air Lines could sell up to \$20 billion in unencumbered assets.

But that is exactly the point: In

Europe, rescuing cash-poor carriers broadly means rescuing unprofitable ones. Beyond sound companies like Ryanair, EasyJet, IAG and WizzAir, much of the market is made up of flagship national carriers like Alitalia, Air France, Finnair and Russia's Aeroflot.

Bailing out airlines is probably a necessary evil, as long as the money is used to keep workers employed. But the likely pattern of intervention will also cement everything that investors have always disliked about the European aviation market. The coronavirus crisis could end up changing frustratingly little.

—Jon Sindreu

Tencent Is a Partial Pandemic Winner

Life at home helps some lines but not others

It is good that Chinese tech giant **Tencent Holdings** Ltd. sells games when everyone is holed up at home. But social distancing won't be as good for its other businesses.

As Tencent is the world's largest videogame company, its core business will likely get a boost this quarter from China's measures to contain the spread of the pandemic. The company's Peacekeeper Elite and Honor of King are the country's two most popular mobile games, and they may even attract some new gamers who suddenly have more free time at home. Games account for around a third of Tencent's revenue, based on quarterly results released Wednesday, but likely a much higher proportion of its profit given their high margins.

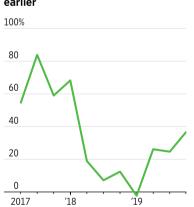
Tencent's other businesses may still suffer from the effects of the pandemic, though. Advertising, which accounted for around a fifth of total sales last quarter, will likely get hit by a slowing economy. Customers of its cloud division have delayed projects, hurting revenue. The mobile-payments business has seen a fall in transactions, but the company said volume was rebounding quickly as people go back to work.

Longer term, the question is whether Tencent can keep its gaming business growing at full steam after this short-term boost. The company's revenue from smartphone games last quarter grew 37% compared with the prior-year period, the fastest growth in almost two years. That, however, was against a low base in 2018, when China imposed a nine-month freeze on new-game approvals. Part of the growth also came from consolidating Supercell, a Finnish gaming company with popular titles like Clash of Clans.

Tencent's performance as the coronavirus was spreading in China may foreshadow the fate of Silicon Valley as the virus sweeps across Europe and the U.S. Some tech businesses will benefit from more home-working and home-playing—but not all.

—Jacky Wong

Tencent's quarterly smartphone game revenue, change from a year



Source: company reports

Restaurant Slump to Lead to Feast for Some

For America's restaurant business, overwhelming darkness today might well lead to a brighter future.

It is hard to overstate the damage that the novel coronavirus outbreak will inflict on the nation's eateries, even beyond the human toll of the disease. To combat its spread, several states have temporarily banned dining inside restaurants and bars. **McDonald's** has closed its dining rooms at stores it owns nationwide and moved to an all-takeout mode while asking its franchisee-owned restaurants to follow suit. Other major chains, including Taco Bell and **Starbucks**, have announced similar measures.

Higher-end eateries that have remained open for business have watched reservations plunge.

Denny's announced on Monday that it has pulled its financial forecast for 2020, drawn down on its revolving line of credit and suspended share repurchases. It seems inevitable that similar closures and negative announcements will continue since forecasting business activity for the rest of the year is an impossible exercise. Publicly traded dining companies have endured a severe stock selloff over the past month. Shares of Darden Restaurants, owner of Olive Garden and



Denny's announced on Monday that it has pulled its forecast for 2020.

other chains and which is slated to report quarterly earnings on Thursday, dived nearly 18% on Wednesday alone.

A wave of bankruptcies seems possible, especially for smaller operators in the event of a prolonged shutdown. Absent government intervention, the potential economic hit is massive. Before the magnitude of the crisis became clear, total U.S. sales were projected to

reach nearly \$900 billion this year, according to data from the National Restaurant Association. More than 15 million people work in the industry and there are more than one million leasting antique in the property of the sections and the sections are the property of the sections and the sections are the sections and the sections are the sections are the sections and the sections are the section of the secti

million locations nationwide.

But not everyone will go out of business, and the pain should lead to better opportunities for investors. Fewer dining options should lead to a higher growth outlook.

lead to a higher growth outlook. Before the crisis, things moved slowly: The U.S. limited-service restaurant count grew by an annual average of just over 1% from 2013 to 2018, according to data from market research provider Euromonitor International. Total spending grew by about 4% annually over that time, and total transactions rose by about 2%.

In that sort of environment, it is hard to generate sales growth without taking market share from a rival. The financial strains of the pandemic will reduce intensity of competition and lead to higher growth rates.

Bigger companies such as McDonald's, with significant realestate assets and strong brands, are well-equipped to bounce back. Chains like **Domino's Pizza**, which have already designed a business model that doesn't emphasize dining rooms, should hold up fairly well, too. Operators with large stores based in shopping malls, such as **Dave & Buster's Entertainment**, will likely struggle.

Even a likely recession and surge in unemployment won't permanently alter consumer behavior. A trip to the local restaurant will start to seem very attractive to Americans after a prolonged stay indoors.

—Charley Grant

OVERHEARD

Following the September 2008 financial crisis, the market didn't hit its bottom until a few months later, in March 2009. On March 6, the S&P 500 index hit what would be its lowest intraday level: 666 points.

Analysts such as Nicholas Colas, cofounder of DataTrek Research, have

founder of DataTrek Research, have long been referring to this for years as "the Devil's Low." It was 57.7% below the S&P's intraday precrisis high in October 2007. An equivalent drop today would bring the S&P 500 from its intraday high in February to 1435. Currently the S&P is still well away from there, trading around 2400 on Wednesday morning.

That bottom doesn't have the same ring as "666." But the digits do add up to

The market might well avoid having to name that number at all, if Congress can act quickly, Mr. Colas said, noting that the 666 bottom came just after the 2009 U.S. stimulus bill was passed.

"If, and it's a big if, D.C. can pass stimulus faster this time, then we might not end up at the crossroads making another deal with the devil," he said.

For a sign of how the coronavirus is hurting the ride-sharing business, consider this: It took a global pandemic to make **Uber Technologies**' food-delivery business look

pandemic to make **Uber Technologies**' food-delivery business look appetizing.

Shares of Uber and rival **Lyft** have crashed over the past month. The rapidly spreading novel corona virus has made governments across

have crashed over the past month. The rapidly spreading novel coronavirus has made governments across the globe encourage and, in some cases require, their citizens to stay home. The latest shoe to drop came Monday when the San Francisco Bay Area issued shelter-in-place orders for its residents, sharply curbing both companies' business in their own hometown. Lyft has lost nearly two-thirds of its market value so far this year while Uber shares are down by half.

The damage to Uber has been less because the company also has a food-delivery arm that now looks like an important offset to its core ride-sharing business. The same government mandates requiring residents to stay home also allow restaurants to stay open for takeout and delivery. That will likely spur food delivery orders, at least for the

Share-price and index performance, year to date

Ride-Sharing Gets Locked Down by Virus

25 0 -25 -50 -50 Uber Lyft Source: FactSet

duration of the outbreak. Uber Eats is estimated to have the second-largest share of the U.S. food-delivery market after privately held **DoorDash**, according to data from Edison Trends. The company also announced a new deal Wednesday with fast-casual Mexican chain **Chipotle Mexican Grill**.

But Uber Eats is also Uber's great-

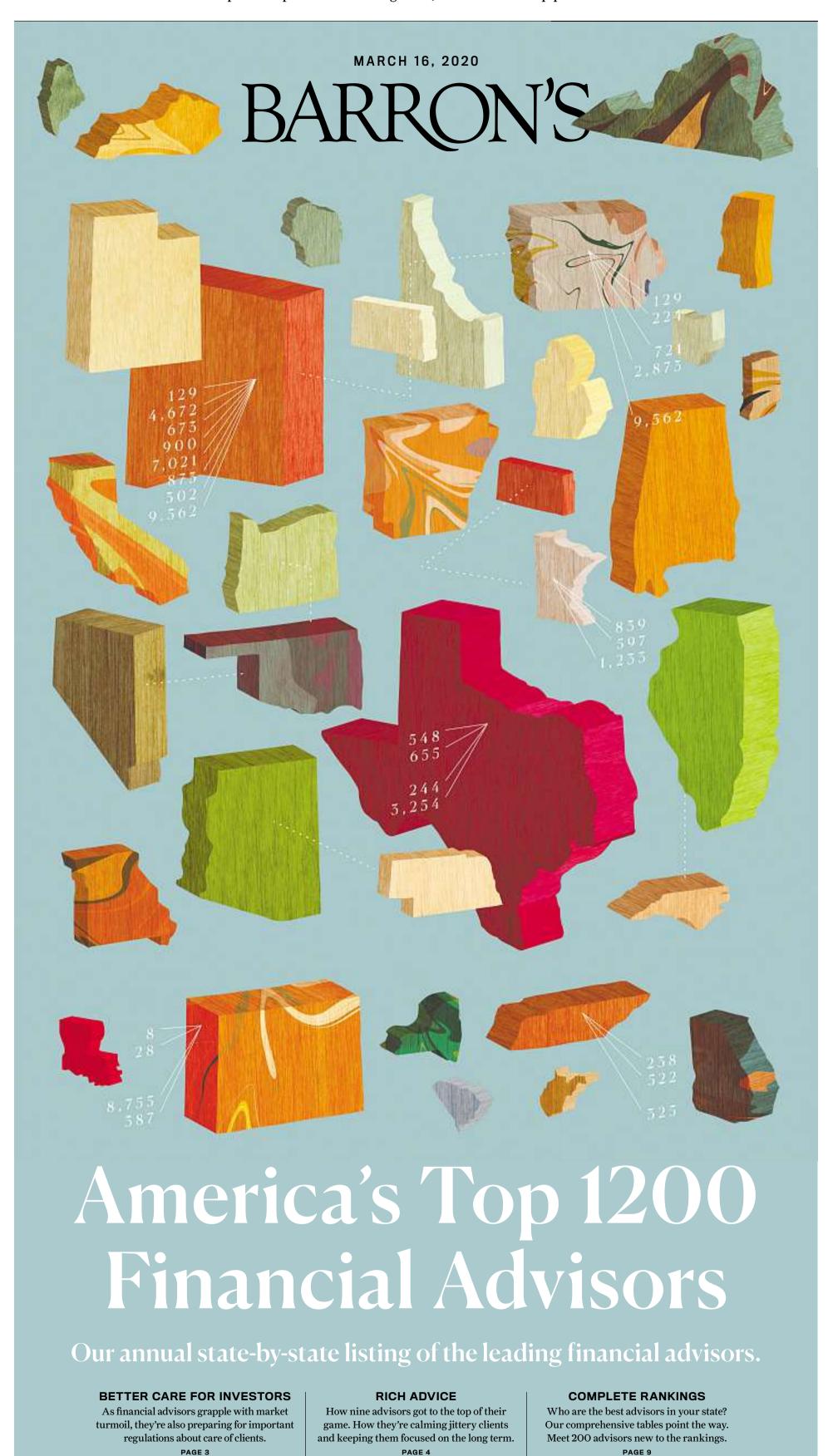
est source of losses and the likely order boost from the current pandemic may not change the profitability picture. The company announced Monday that it has waived its delivery fee for independent restaurants during the current health crisis.

Ride-sharing still makes up more than three-quarters of Uber's revenue and nearly all of Lyft's. That business is going to suffer greatly. New data from Edison reported by The Wall Street Journal Wednesday shows that U.S. consumers spent 19% to 21% less on rides with Lyft and Uber in the seven-day period through Monday compared with the week before.

The hit in key markets will likely be worse. Uber CFO Nelson Chai told CNBC on Monday that the company's rides business in Seattle fell "in the 40%-50% range" as a coronavirus outbreak hit that market and forced residents indoors. The Bay Area market is bigger for both companies and is now under even tighter restrictions. With Uber and Lyft driving hard to get to profitability, it is a lousy time for ridesharing to get ticketed.

—Dan Gallagher





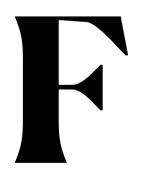
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S&P Dow Jones Indices A Division of Reveal smarter rotation strategies Discover ultimate tradability THERE'S MORE TO IT **Explore unmatched** customization **FACTOR INVESTING** When it comes to factor-driven investing, so many variables hinge on a crucial element—your index partner. S&P Dow Jones Indices is a true leader in single- and multi-factor strategies. spdji.com/indexology Copyright © 2020 S&P Dow Jones Indices LLC. All rights reserved. S&P® and Indexology® are registered trademarks of Standard & Poor's Financial Services LLC. Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. It is not possible to invest directly in an index. S&P Dow Jones Indices receives compensation for licensing its indices to third parties. S&P Dow Jones Indices LLC does not make investment recommendations and does not endorse, sponsor, promote or sell any investment product or fund based on its indices.

By STEVE GARMHAUSEN

Illustration by KEITH NEGLEY



inancial advisors are scrambling

to react to coronavirus headlines reassuring clients, reviewing allocations, and rethinking how their teams work together. As that story develops, however, they are preparing for another that's nearing its peak: Regulation Best Interest, or Reg BI, which takes effect in June.

The legislation, enacted by the Securities and Exchange Commission, bars broker-dealer advisors from placing their own interests, or their employers', above those of their clients. Previously, only Registered Investment Advisors, or RIAs, were held to a similar standard of care: those working at Wall Street firms adhered to a looser standard that required them to make "suitable" investment recommendations.

Regulatory differences between RIAs and Wall Street advisors will remain, but Reg BI brings the wealth management industry a giant step closer to a uniform standard of care—a big win for clients.

"I think it's going to raise the quality of advice for the industry," says Jim Hays, president of Wells Fargo Advisors, which comprises about 13,500 financial advisors.

As they race to comply with the new rules, advisors find themselves guiding clients through the market roller coaster. They say clients are

generally calm but have questions. "It basically boils down to, 'Am I gonna be OK?" " says Andy Sieg, who oversees more than 14,700 brokers as head of Merrill Lynch Wealth Management. "They're not panicked,

though. They just want reassurance." Erin Scanell, CEO of Mercer Island, Wash.-based Heritage Wealth Advisors, says his team members have sent letters to all of their 5,000 clients, and most of the 200 or so who have responded want to stay the

course or look to buy more stock. In selecting our Top 1,200 advisors each year, Barron's aims to pinpoint those who already provide exceptional client care. The group this year-state-by-state listings start on page 9—is a little grayer but more prosperous than it was five years ago. The average age of the advisors on our list has climbed to 55 from 54, while the client assets managed by their teams have grown 24% since 2016, to an average of \$2.8 billion.

What hasn't changed is the Top 1.200's client-retention rate: It has held steady through the years at 98%. Our 2020 ranking features nearly 200 advisors who weren't on last year's list.

The Top 1,200 are drawn from all 50 states, plus the District of Columbia. This ranking is the largest and most comprehensive of the annual Barron's advisor listings. It includes a cross section of private-wealth advisors, from independents who own and operate their own practices to advisors from the large Wall Street firms.

This special report lists the top advisors in each state, with the number of ranking spots determined by each state's population and wealth. The rankings are based on assets under management, revenues generated by advisors for their firms, and

TOPS IN THEIR STATES

Tony Smith Jeff Leonard			Total Assets (\$mi
Jeff Leonard	UBS Financial Services	Ala.	\$3,766
	Raymond James	Alaska	\$930
Trevor Wilde	Wilde Wealth Management Group	Ariz.	\$1,160
Allen Homra	Edward Jones	Ark.	\$693
Gregory Vaughan	Morgan Stanley PWM	Calif.	\$24,112
Shawn Fowler	Morgan Stanley PWM	Colo.	\$3,468
Jeff Erdmann	Merrill Private Wealth Management	Conn.	\$9,049
Marvin McIntyre	Morgan Stanley PWM	D.C.	\$3,755
Kimberlee Orth	Ameriprise Financial	Del.	\$2,832
Thomas Moran	Moran Wealth Management	Fla.	\$3,146
Rod Westmoreland	Merrill Private Wealth Management	Ga.	\$5,508
Matthew Megorden	UBS Financial Services	Hawaii	\$516
Robert Brian King	RBC Wealth Management	Idaho	\$675
Paul Tashima	UBS Financial Services	III.	\$25,176
Wm. Craig Dobbs	Morgan Stanley Graystone	Ind.	\$29,352
Bryan Boesen	Morgan Stanley Wealth Management	lowa	\$593
Tim Sutton	Creative Planning	Kan.	\$1,019
Barry Barlow	Merrill Lynch Wealth Management	Ky.	\$882
Charles Simmons	Ameriprise Financial	La.	\$2.850
Brian Clement	RBC Wealth Management	Maine	\$565
Robert Scherer	Morgan Stanley Graystone	Md.	\$9,200
Raj Sharma	Merrill Private Wealth Management	Mass.	\$7,430
Charles C. Zhang	Zhang Financial	Mich.	\$3,606
Brad Wheelock	RBC Wealth Management	Minn.	\$1,600
Bill Rush Mosby	UBS Financial Services	Miss.	\$1,000
Michael Moeller	Wells Fargo Advisors	Mo.	\$1,830
James B. Stack	Stack Financial Management	Mont.	\$1,338
Jonathan Beukelman	UBS Financial Services	Neb.	\$1,852
	Investment Counsel	Nev.	\$1,032
Randy Garcia		N.H.	\$1,234 \$545
Robert Bonfiglio	Ameriprise Financial	N.J.	
Stephen Hess	J.P. Morgan	N.M.	\$9,663
Michael Stevens	Merrill Lynch Wealth Management		\$863
Lyon Polk	Morgan Stanley PWM	N.Y.	\$20,240
William Oliver	Wells Fargo Advisors	N.C.	\$1,387
Troy Nelson	Edward Jones	N.D.	\$635
Valerie Newell	Mariner Wealth Advisors	Ohio	\$3,250
James Johnson	Morgan Stanley PWM	Okla.	\$765
Judith McGee	Raymond James	Ore.	\$648
Grant Rawdin	Wescott Financial Advisory Group	Pa.	\$2,219
Malcolm Makin	Raymond James	R.I.	\$1,304
Bud Kibler	Merrill Private Wealth Management	S.C.	\$6,851
Todd Nelson	Merrill Lynch Wealth Management	S.D.	\$2,452
Timothy Pagliara	CapWealth Advisors	Tenn.	\$1,278
	Neuberger Berman	Texas	\$1,825
Richard Szelc	Merrill Private Wealth Management	Utah	\$2,756
Richard Szelc Dane Runia		Vt.	\$758
	Morgan Stanley Wealth Management		
Dane Runia	Morgan Stanley Wealth Management Cassaday & Company	Va.	\$3,064
Dane Runia Tim Stotz			\$3,064 \$4,690
Dane Runia Tim Stotz Stephan Cassaday	Cassaday & Company	Va.	· · · · · · · · · · · · · · · · · · ·
Dane Runia Tim Stotz Stephan Cassaday Erik Morgan	Cassaday & Company Freestone Capital Management	Va. Wash.	\$4,690

the quality of the advisors' practices. Investment performance isn't an explicit criterion because performance is often a function of each client's appetite for risk. In evaluating advisors, we examine regulatory records, internal company documents, and 100-plus points of data provided by the advisors themselves.

In this time of turmoil, many industry leaders welcome Reg BI, but they also note that compliance creates a new layer of work for them and for their teams—including new disclosures to clients and copious record-keeping behind the scenes.

Reg BI won't affect every financial advisor in the same way. It will have the greatest impact on brokerage firms, which will need to upgrade from a looser regulatory standard. The best advisors looked for investments that combined suitability with low costs to the client. But the suitability standard left open the possibility that advisors would choose a suitable investment whose fee structure benefited the firm or the advisor, rather than the client.

RIAs, on the other hand, sell advice rather than investments. They're held to a tougher client-care requirement known as the fiduciary standard, which means they must place clients' interests ahead of their own. They typically charge fees for advice, rather than collecting sales commissions.

The lines have blurred over the years, as brokers have adopted common RIA practices like charging fees instead of commissions. But even after June 30, different standards will continue to apply to both models.

"Transparency regarding fees and conflicts and affirming suitability of investment strategies is $good\ for\ consumers,"\ says\ Stephan$ Cassaday, the head of Cassaday & Co., in McLean, Va.

Reg BI requirements include Form CRS-a short, plain-English overview that spells out advisory costs, fees, and potential conflicts of interest, as well as an advisor's regulatory history. Brokerage firms will be required to create and enforce rules around disclosing or eliminating conflicts of interest for investment recommendations. They'll also have to identify and mitigate any incentives for brokers to make recommendations.

Brokers will also have to show why they're using a certain kind of account. "Reg BI is not perfect, but I do think it's really good," says Dean Harman, founder of Harman Wealth Management, outside Houston, which manages \$435 million of assets. "Advisors are definitely going to have to act in the client's best interest."

Complying with the new rules will keep the industry busy. Two of the biggest tasks will be documenting the justification for investment recommendations and reviewing accounts to make sure they meet the new regulations, says April Rudin, head of The Rudin Group, a marketing firm serving the industry.

While there's plenty of grumbling about the work associated with Reg BI, it also presents advisors with a "marketing moment," Rudin says.

Practices that already hold themselves to a high standard have an opportunity to re-explain that fact to clients and prospective clients. "This can open the door for a variety of client communications that can help cement or reinforce relationships between advisors and their clients," Rudin says.

Reg BI has its critics, who say that it permits firms to continue poor practices as long as they're disclosed.

"There may be a slight benefit to having the [best interest] standard made explicit, but we're skeptical that it will significantly change either the kinds of enforcement actions that are brought or common industry practices," says Barbara Roper, director of investor protection at the Consumer Federation of America.

Several states, and at least one advisory firm, have sued the SEC in an attempt to block the new rules. Massachusetts, arguing that the SEC's rule is inadequate, recently finalized its own investor protection rule, and other states may follow suit.

Regulators, politicians, and industry groups have spent years at odds over how to regulate the firms and people who help us choose our investments. But no regulation can replace consumers' duty to ask tough questions.

Essentially, such questions might come down to, "Is the investment that you just recommended to me the most straightforward, inexpensive means to reach my goals?" Good advisors—like those in the pages that follow this one-will welcome the scrutiny. B

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Morristown, N.J.

No. 36

BRENT BEENE

RegentAtlantic Capital

Growing up in the Texas Panhandle, Brent Beene often witnessed the strain that a season of belowaverage rainfall could put on his farming community. Now a partner and wealth planner at RegentAtlantic Capital in Morristown, N.J., Beene, 43, says it's no coincidence that he chose a career helping folks with financial preparedness for unpredictable events.

Many of his clients are current or former business owners who have poured heart and soul—and personal assets—into building their companies, much like the farming families he grew up with in Friona, known as the cheeseburger capital of Texas for its dairy and beef production.

Preparation involves smart asset allocation and diversification, but also a dialogue with clients to temper emotional responses to negative events, says Beene, whose firm oversees \$4.8 billion in client assets.

"We spend a lot of time talking about the ups and downs of the markets to put short-term disruptions into context," he says. His clients' typical net worth is about \$5 million.

Beene's current asset allocations for modest-risk portfolios were established earlier this year to position for projected higher volatility: 55% in stocks, 35% in bonds, and 10% in alternatives. That compares with last year's 57% in stocks, 40% in bonds, and 3% in alternatives.

Beene may well recommend further changes when epidemiologists and economists learn more about the impact of the Covid-19 virus. "There will be great opportunities to rebalance client portfolios as the facts come into focus," he says.

In January, Regent Atlantic's 2020 Investment Outlook summarized the markets as being in a "Rolling Stones recovery," because, like the band, the long economic expansion appeared it would persevere.

That view is now in question. "If factories and businesses shut down and people are not out consuming for an extended period of time, the threat of a recession is certainly real," Beene says.

For now, he is telling clients to sit tight and avoid knee-jerk reactions, since the full effects of the virus are still unknown. –KAREN HUBE **\$4.8** B

Total Assets

\$2 M

Typical Account

\$5 M
Typical

Net Worth

Photograph by **BENEDICT EVANS**

JAITAN SENTINE



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No. 49

INNA

San Francisco

Morgan Stanley Wealth Management

Inna Kelly has carved out a unique and highly successful role in wealth management and turned the usual trajectory for servicing an affluent clientele on its head. A managing director in Morgan Stanley's San Francisco office, Kelly serves as financial advisor-she calls herself a "life financial partner"-for newbie hires at technology start-ups in Silicon Valley and elsewhere.

Those individuals, mostly engineers, don't necessarily have loads of money in the bank. So, Kelly begins to assist them in the early stages of their wealth-gathering cycle. Currently, her youngest client is 28.

New hires at tech companies are paid primarily in stock options. "There are a lot of decisions to be made early on," Kelly says. "There's a lot of planning before you're fully vested or have full liquidity. Waiting too long to make these decisions can cost clients a lot of money."

Kelly, 44, works to not only guide clients, she says, but also give them a sense of financial control. "Through education and coaching, I help them look money in the eye and feel knowledgeable and empowered," she says.

In this era of tech start-ups, the economics can be difficult to grasp, and the anxiety hard to overstate. That intensity "takes a toll both physically and mentally, and most people retiring from a tech company need to make sure that their money grows and lasts throughout the years," Kelly says. "Wealth accumulation is the mind-set they have when they're taking a chance on a private company. Wealth preservation is their mind-set by the time they leave the company and we start investing."

Kelly's office oversees \$1.4 billion. Her staff of four includes a trader as well as a research analyst, who not only looks at the markets but also does a deep dive into companies germane to her clients. Kelly and her team create financial strategies, combining both active and passive investments. They also handle the gamut of a client's finances, from a car purchase to a construction loan to figuring out how to care for an aging parent. And they're ready to assist if a client's company doesn't do well, or if the client must change jobs.

"I'm extremely compassionate, and I think that makes all the difference," Kelly says. "In some cases, I feel that I care more about my clients' financial wellbeing than they do." -MATT MILLER

Total Assets

Typical Account

\$30 M Typical

Net Worth

Photograph by JESSICA CHOU

Coral Gables, Fla.

No. 30

GHISLAIN

UBS Financial Services

Ghislain Gouraige, managing director of the Gouraige Kaplan Ravinet Team at UBS in Coral Gables, Fla., launched his wealth management practice at precisely the worst time. In 2000, just as he was setting up shop, the technology bubble burst and the stock market collapsed.

"I had prepared a detailed business plan and approached 10 individuals who assured me that they would work with me," says Gouraige, a Harvard Law School graduate who began his career as a corporate lawyer. "After the first six months, not one, including my neighbor, followed through."

Gouraige, now 60, turned his attention to entrepreneurs who had sold their businesses, offering to manage their fresh capital. He spotted a theme: Many wished they had scouted for a better deal. So, he and his business partner, Jared Kaplan, swooped in to fill what they identified as an underserved market-and presale planning soon became their core competency.

Gouraige was born in Haiti and moved to Albany, N.Y., with his parents when he was 8 years old. His firm manages \$2.6 billion and works with entrepreneurs with an average net worth of \$50 million who have built midsize businesses in real estate, health care, manufacturing, and other industries.

Before the virus-fueled market drops, Gouraige was paring back equity holdings, citing high valuations, and adding exposure to bonds and alternatives. In the past two weeks, he's been reminding clients that "we are in this for the long term, and our portfolios were built to withstand this type of market volatility."

Within fixed income, municipal bonds serve as core holdings. Portfolios are diversified across the risk spectrum, with high-yield municipal and corporate bonds, floating-rate bonds, and mortgage-backed securities.

The scope of Gouraige's work has expanded over the past two decades. "We have become holistic wealth planners," he says. "We want to be the first phone call for all things financial."

Beyond investments and traditional financialplanning services, Gouraige's advisory role often extends to life coaching. "Entrepreneurs often have difficulty seeing life after a sale," says Gouraige. "We help them visualize what they will do." -K.H.

\$2.6 B **Total Assets**

\$30 M **Typical Account**

\$50 M Typical

Net Worth



Photograph by ALFONSO DURAN

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No. 48 **New York**

DAVID MAGRONE

Merrill Private Wealth Management

Managing the finances of finance professionals

might sound like an unenviable task. For David Magrone, founder and leader of the Magrone Group, it's a welcome creative challenge.

"How do you convince the masters of the universe that your solutions are worthy?" says Magrone, who launched his New York practice as a part of Merrill Private Wealth Management more than two decades ago. He currently manages \$3.3 billion for 50 clients, half of them founders or senior principals of private-equity funds, hedge funds, or financial firms.

Magrone, 51, focuses on ensuring that his finance-pro clients are diversified around the investments they manage themselves, and that the other half of his clients-top-level business executives—are diversified around their company stock.

His clients' deep knowledge of the markets removed the need for hand-holding through the recent volatility, but Magrone says he was pleased to be able to report that he had already dialed back risk in client portfolios going into the new year. "It's hard to predict any exogenous shock like the current one, but we were fortunate to have been building some dry powder before it hit," he says.

How that cash will be deployed remains to be seen. "The question is when the virus will be contained and what policy action might take place," he says. "Once the market gives some clear signals, we will be able to be more constructive."

In the meantime, he recommends staying disciplined. "Most of my clients are fortunate enough that they don't need me to make them wealthy—they've done that," Magrone says. "They need me to make sure their lifestyles and plans are not going to be compromised should something happen to them or their wealth-creation capabilities. What's more important than how stocks performed versus bonds or alternatives is having a solid financial plan."

Magrone aims to foster a relaxed and open dialogue with clients, and begins every relationship by creating a four-page resource booklet that gives clients a "synthesis of their world," he says. That process highlights any need for changes such as in titling of assets, beneficiary designations, or liability protection. -K.H.

\$3.3 B **Total Assets**

Typical Account

\$50 M Typical

Net Worth

Photograph by ERIK TANNER

Tulsa, Okla.

No. 6

Mariner Wealth Advisors

Early in her wealth advisory career, Jana Shoulders came face-to-face with a particularly tough client—her father.

An Oklahoma rancher and world-champion rodeo rider, Jim Shoulders equated wealth solely with land. He balked at investing in any assets other than "dirt and things with four hooves," says his daughter, who wanted him to diversify his holdings and gain liquidity.

The solution was "putting myself in his boots, learning what was his comfort level and what it was going to take to help him understand and evolve at the right pace into investing in something else," she says.

That experience taught Shoulders an invaluable lesson. "I really focus on spending a lot of my energy understanding where [clients] are coming from, what's important to them, what's the fabric of their life," says Shoulders, now managing director of the Oklahoma office of Mariner Wealth

Shoulders' Oklahoma operation now boasts \$2 billion of assets under management. She heads two offices, one in Tulsa and the other in Oklahoma City, with a staff that totals about 70.

Shoulders, 63, was a practicing Certified Public Accountant in Tulsa for 19 years focusing on taxes before she started her RIA practice in 1996, founding a firm she called Adams Hall Asset Management. She called her evolving role "financial life management." The Mariner group acquired a majority stake in early 2012.

Because Shoulders' practice is centered on Oklahoma, many of her clients have significant investments in energy, which has been hit hard. Such cycles are nothing new, but because the clients are "moving into the next phase of their lives," she says, it's necessary to talk through comfort levels and an investing transition.

She's telling clients that the recent market shocks are "transitory," not a market top. "We are optimistic that the second half of the year is going to be positive in spite of the challenges we have in the energy patch," she says.

And her father, who died in 2007? "The last five to seven years of his life, we were able to accumulate a really nice investment portfolio," Shoulders says. "He was so grateful." -M.M.

\$2 B **Total Assets**

\$3 M **Typical Account**

Typical

Net Worth



Photograph by BARRETT EMKE

No. 1



Judith McGee didn't wait for anxious clients to call her when the stock market was dropping in late February on coronavirus-related concerns. She reached out to remind them that the success of a financial plan isn't predicated on the short-term performance of

get much worse: The contagion could continue to spread for months, causing stocks to reel and the economy to sink into a recession. For now, she isn't planning any significant changes to client portfolios, which she had already positioned to withstand stress in August. "We didn't anticipate a virus, but we were expect-

ing increased volatility in 2020," says McGee, who manages some \$648 million for 800 households with average wealth of \$3 million.

Within stock portfolios, she layered in lowvolatility strategies that use options to cushion the downside. "And we did a deep drill-down in fixed income, getting rid of anything considered junk. We want to stick with the highest-rated bonds of AA or higher," McGee says.

As the latest crises plays out, McGee says she expects that opportunities will begin to open up for savvy stockpickers. Sweet spots will be in online retail, pharmaceuticals, and technology companies that don't have great exposure to supply chains.

"You might adjust your asset allocation if you want to reduce the risk." she says. "If you were at a 70% to 30% mix of stocks to bonds, maybe you now want to be at 60% to 40%."

McGee, a Portland native, 77, got her first job at an advisory firm in 1975. "I can offer honest advice and years and years of experience handling thousands of financial-planning cases," says McGee, whose longest client relationship dates back to 1979.

Based on her pandemic analyses, McGee is telling clients they could see a 20% to 25% decline in stocks. If she's right, she acknowledges that portfolio values will decline despite the stabilizing measures she put in place, and that it will be unsettling to clients.

She plans to stay in close touch with clients through reports, emails, and calls. "They want to hear that you're not panicking," McGee says. -K.H.

\$648_M **Total Assets**

51 M **Typical Account**

\$3 M

Typical

Net Worth

Photograph by CLAYTON COTTERELL

Aspen, Colo.

No. 3

WALLY BERMEYER

Obermeyer Wood Investment Counsel

When Wally Obermeyer meets with clients, he can not only offer wealth-planning advice but also swap stories on the nuts and bolts of entrepreneurship. As president of Aspen, Colo.-based Obermeyer Wood Investment Counsel, he heads one of the largest registered investment advisors in Colorado. He also serves as vice chairman of his family's successful ski-apparel line, Sport Obermeyer. "It's just having that perspective of how to run things," Obermeyer says.

Obermeyer displayed business acumen early on. When he was 15 and living on a farm outside Aspen, he went to a local bank on his own and borrowed money to buy a brown Swiss cow, so, in his words, he could "sell the milk to the hippies in Aspen." He later purchased more milking cows, selling them after high school to make a down payment on some property in nearby Snowmass Village. That real estate venture put Obermeyer through college and business school, during which time he developed a hydroelectric project in southwestern Colorado that provides clean energy to 5,800 homes.

This pedigree, Obermeyer believes, resonates well with Coloradans and those with property in Colorado, who make up about 70% of the 600 families Obermeyer Wood works with. "The environment is our backyard, and people care deeply about it," he says.

Obermeyer, 63, founded Obermeyer Wood in 1998. The RIA has \$1.6 billion of assets under management and 20 employees.

Obermeyer flies himself in his Pilatus PC-12NG between the firm's Denver and Aspen offices, as well as to far-flung locations to meet with his clients. "There are analogies with flying and investing," he says. "In flying, if you're going to do it well and safely, it requires a great deal of preparation and contingency planning, like looking for alternate airports and weather analysis." In a similar way, Obermeyer Wood prides itself on doing its own research and analysis for the majority of its securities.

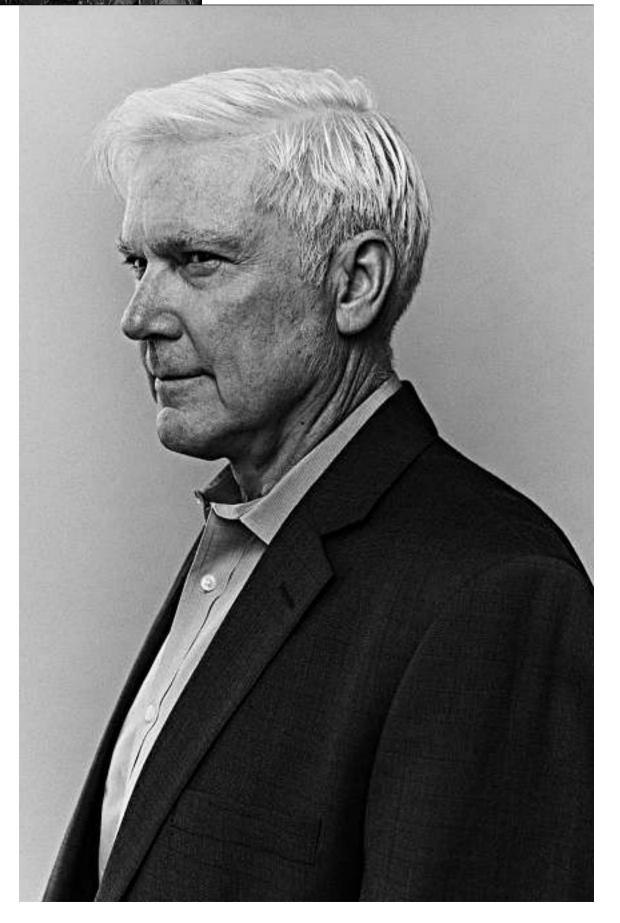
Obermeyer's advice after the recent market turmoil: Maintain relatively conservative asset allocations, look for stocks that are more recession-resistant, and "be willing to buy good companies on sale. The economy will indeed slow for a while, so be patient." -M.M.

\$1.6 B **Total Assets**

\$3 M **Typical Account**

\$10 M

Typical **Net Worth**



Photograph by PHILIP VUKELICH

S8 | Thursday, March 19, 2020

AMERICA'S TOP 1200 FINANCIAL ADVISORS 2020



JOSH GULLY

New York

Morgan Stanley Private Wealth Management

Flexibility is key in wealth management for the ultrarich, says Josh Gully, co-leader of the New Yorkbased Gully/Schwarz Group at Morgan Stanley.

Within one family, there can be a wide range of ages, economic needs, and financial knowledge, he says, recalling a client who sold a business for \$80 million, then asked the group to distribute \$40 million of those proceeds to more than two dozen extended family members.

"Those 25 people couldn't have been more different," Gully says. They ranged from a niece just out of college "who was like a deer in the headlights when it came to financial matters," to a brother "who was equally successful in his own right and wanted to talk about advanced topics around philanthropic goals and alternative investing."

The group has purposely constructed a staff that reflects intergenerational differences, with advisors who range from 26 to 58—including Gully's daughter. "We take a multigenerational approach very seriously," Gully says.

Gully and Patrick Schwarz formed the Gully/ Schwarz Group eight years ago. The group now has some \$3.5 billion in assets under management, serving 70 ultrahigh-net-worth individuals and their families.

Gully, 58, is pretty much a Morgan Stanley lifer, having joined the firm in 1992, after business school. Schwarz, 54, came to Morgan Stanley from Smith Barney after the two firms merged in 2009.

Schwarz says his early stint in the U.S. Navy, where he learned to both lead and listen to younger men under his command, has served him well as a wealth manager.

"As a financial planner, you sometimes have to tell someone in no uncertain terms, 'You don't want to do that,' or, 'This is what you should do.' And then in other instances, it's a discussion," Schwarz says. "Clients pay you to have an opinion, but they want you to listen. It's a balance."

Because the Gully/Schwarz Group serves an extremely wealthy client base, it wrestles with more financial complexity than wealth managers who service the merely affluent, says Schwarz. "It's showing them how to get to their goals by giving them a greater knowledge of where they are," he says. "And it gets harder with the ultrahigh net worth." –M.M.

\$3.5 B
Total Assets

\$30 M

Typical Account

\$50 M
Typical

Net Worth

Photograph by VINCENT TULLO

Wilson, NC

No. 16

KIM HOFFMAN

Edward Jones

During more than 25 years as a financial advisor at Edward Jones in Wilson, N.C., Kim Hoffman has adapted to new technology and the expanding needs of clients without giving up what she believes sets the best advisors apart from the rest: the emotional quotient.

This means seeking to deeply understand clients' concerns, passions, fears, and their families. "It's only then that we can base our advice on their goals," says Hoffman, who has almost 700 clients and oversees \$426 million. "We have a number of tools at our disposal—software, questionnaires, etc.—but our biggest assets are our eyes, ears, and empathy."

Lately, she has been on call for clients looking for a reality check, after the coronavirus triggered a plunge in the stock market. "It's unlikely market anxiety will subside quickly," Hoffman says. "We believe global GDP and corporate earnings estimates will need to be revised lower for the first half of 2020. But we also doubt this will permanently impair the broader fundamental backdrop of economic expansion and low interest rates, supporting the case for the bull market to persist."

If the outlook changes and the economy does slip into a recession, or certain industries suffer a major slowdown, she is prepared to make tactical changes based on a client's income needs, risk tolerance, and time horizon. "We're buy-and-hold, not buy-and-forget," she says.

Hoffman, 58, constructs portfolios with passive and active managers. She employs a tailored income-generating strategy—which could mean a laddered bond portfolio, annuities, or a combination, depending on client circumstances—and some cash equivalents for emergencies.

Her clients often sign on with her during major life changes, such as retirement or receiving an inheritance. She views estate planning as one of her biggest challenges, as it can raise sensitive issues. "You may find some spending habits need adjustments—if children are spendthrift, for example," Hoffman says. "I look for different ways to find solutions."

Hoffman believes her strong Southern values, which prioritize relationships and family, are what drive her to build strong ties with her multigenerational family clients—and ultimately help her deliver an effective, customized financial plan. –K.H.

\$426_M
Total Assets

\$1 M
Typical Account

\$2 M
Typical
Net Worth



Photograph by JILLIAN CLARK



						Cust	tomers					
Rank 2020 2019	Name	Firm	City	Individuals (Up to \$1 mil)	High Net Worth (\$1-10 mil)	Ultrahigh Net Worth (\$10 mil+)	Foundations	Endowments	Institutional	Total Assets (\$mil)	Typical Account (\$mil)	Typica Net Worth (\$mil
ALABA	MA											
1. 1.	Tony Smith	UBS Financial Services	Birmingham		•					\$3,766	\$50	\$10
2. 3.	Robert Runkle	Merrill Lynch Wealth Mgmt	Montgomery	•	•				•	1,338	1.5	3.2
3. 2.	Wes Clayton	HighTower Twickenham	Huntsville	•	•				•	1,130	6	2
4. 5.	Camper O'Neal	Merrill Lynch Wealth Mgmt	Birmingham	•	•		•	•	•	908	8	1
5. 4.	Jeff Roberts	Ameriprise Financial	Birmingham	•	•					710	0.5	1.2
6. 6.	Jerry Duncan	UBS Financial Services	Birmingham		•					3,766	50	10
7. 8.	Michael Warr	Morgan Stanley PWM	Tuscaloosa		•					463	5	1
8. 9.	Michael Mullis	Securities America	Vestavia Hills	•	•				•	685	0.95	1.7
9. 11.	Brian Woodke	Merrill Lynch Wealth Mgmt	Birmingham	•	•	•			•	1,141	4	
10. 10.	Steven Hudson	Ameriprise Financial	Birmingham	•	•					546	1.9	3.8
11. N	William Hiden	Morgan Stanley Wealth Mgmt	Birmingham	•	•					1,575	3	
12. 12.	Palmer Whiting	Merrill Lynch Wealth Mgmt	Mobile	•	•					474	2	
		WOTTIII EYHON WOORLI WIGHT	WODIIC									
ALASK	Α											
1. 2.	Jeff Leonard	Raymond James	Anchorage	•	•	•			•	\$930	\$2.5	\$3.
2. N	Ryan Callaway	Ameriprise Financial	Anchorage	•	•					435	0.75	
3. 5.	Kenneth Jones	Merrill Lynch Wealth Mgmt	Anchorage	•	•	•				690	2.5	
4. 1.	Thomas Konop	Morgan Stanley Wealth Mgmt	Anchorage	•	•	•				274	1.5	
5. 3.	Peter Jurasz	Merrill Lynch Wealth Mgmt	Juneau	•	•	•				417	2.4	
6. N	Kurt Martens	Raymond James	Anchorage	•	•	•	•		•	930	1.75	
RIZON	١٨											
1. 4.	Trevor Wilde	Wilde Wealth Mgmt Group	Scottsdale	•	•	•				\$1,160	\$0.65	\$1.7
2. 1.	Steven Schultz	UBS Financial Services	Phoenix	•	•					1,975	3	
3. 3.	Robert Bancroft	Morgan Stanley PWM	Scottsdale		•					1,314	20	4
4. 2.	Scott Horn	TFO Phoenix	Phoenix		•					3,274	19	2
5. 5.	Glenn Pahnke	RBC Wealth Mgmt	Scottsdale	•	•	•				1,181	3.5	
6. 6.	David Stahle	Merrill Lynch Wealth Mgmt	Gilbert		•	•	•	•	•	2,557	3	
7. 11.	Michael Butt	Morgan Stanley Wealth Mgmt	Scottsdale	•	•					735	2.1	
8. 8.	Jeffry Korte	Merrill Lynch Wealth Mgmt	Scottsdale	•	•					705	1.25	3.
9. 9.	Nick Karabas	Creative Planning - Scottsdale AZ	Scottsdale	•	•					505	0.4	1.
10. 17.	Brian Friedman	Merrill Lynch Wealth Mgmt	Phoenix	•						1,119	7.5	1
11. 13.	Michael Hudak	Merrill Private Wealth Mgmt	Phoenix	-	•	•			•	2,433	10	2
12. 10.	James Marten	Merrill Lynch Wealth Mgmt	Phoenix	•	•	•	•	•	•	2,319	3.5	5.
13. 22.	Brian Crawford	Wells Fargo Advisors	Tucson	•	•	•	•			1,100	1.5	2
14. 12.	Steve Rabin	Ameriprise Financial	Mesa	•	•					700	1	2
15. 15.	Ruth Transue	Wells Fargo Advisors	Tucson	•	•					680	2	
16. N	Alan Gendler	Merrill Lynch Wealth Mgmt	Scottsdale	•	•	•				501	1.5	
17. 20.	Stephen Harnden	Ameriprise Financial	Peoria	•	•	•				569	0.5	0.7
18. 19.	Rick Wood	Merrill Lynch Wealth Mgmt	Scottsdale	•	•					1,687	1.3	0.7
19. 21.	Christopher Downs	Merrill Lynch Wealth Mgmt	Gilbert	•	•	•				829	2	3.
20. 14.	Paul Groves	Morgan Stanley PWM	Scottsdale		•	•				1,596	35	5.
21. 23.	Jacob Duffy	Baird	Scottsdale	•	•	•			•	467	1.5	3.2
	· · · · · · · · · · · · · · · · · · ·	UBS Financial Services		•	•				_ •	244	0.5	3.2
	Tony Bebbington Renee Hanson	Ameriprise Financial	Phoenix Phoenix	<u> </u>	•	•				518	1.5	3.
23. N		MRA Associates		<u> </u>	•	•				3,599	4.8	
24. N	Mark Feldman		Phoenix	<u> </u>	•	•			•	470	4.8	4.
25. 26.	Joe Di Vito	RBC Wealth Mgmt	Phoenix						•			2.0
26. 25.	Charles "Chip" Pisoni	RBC Wealth Mgmt	Scottsdale	•	•	•				448	2	3.9
27. 24.	Mark Stein	Galvin, Gaustad & Stein	Scottsdale	•	•				•	402	1.5	3.2
28. N	Steve Strong	Merrill Lynch Wealth Mgmt	Tucson		•	•			•	485	3	1
29. N	Tim Cowdrey	RBC Wealth Mgmt	Scottsdale	•	•	•				335	1.5	
30 . 28.	Sean Waltz	Merrill Lynch Wealth Mgmt	Phoenix	•			•	1	1	496	3.5	

\$10 | Thursday, March 19, 2020

AMERICA'S TOP 1200 FINANCIAL ADVISORS 2020

Rank		_		Individuals	High Net Worth	Ultrahigh Net Worth	_			Total Assets	Typical Account	Typical Net Worth
020 2019		Firm	City	(Up to \$1 mil)	(\$1-10 mil)	(\$10 mil+)	Foundations	Endowments	Institutional	(\$mil)	(\$mil)	(\$mil
1. 1. 2. 2.	Allen Homra Joseph Small	Edward Jones Ameriprise Financial	Stuttgart Little Rock	•	•	•				\$693 435	\$0.9 0.4	\$
3. 6. 4. 4.	John Engskov Douglas Jackson	Merrill Lynch Wealth Mgmt Merrill Lynch Wealth Mgmt	Little Rock Little Rock	•	•	•				2,146 2,146	5	
5. 5. 6. 3.	Roy Gutierrez Hardy Winburn	UBS Financial Services UBS Financial Services	Little Rock Little Rock	•	•	•			•	982 555	2.2	3.
CALIF	ORNIA											
1. 1. 2. 2.	Gregory Vaughan Andy Chase	Morgan Stanley PWM Morgan Stanley PWM	Menlo Park Menlo Park	•	•	•	•	•	•	\$24,112 42,800	\$75 10	\$150 30
 3. 4. 4. 	Mark T. Curtis Karen McDonald	Morgan Stanley Graystone Morgan Stanley Wealth Mgmt	Palo Alto Palo Alto	•	•	•	•	•	•	109,890 76,002	15 3	3 1
5. 6.6. 5.	Mark Douglass Spuds Powell	Morgan Stanley PWM Kayne Anderson Rudnick Inv Mgmt	Menlo Park Los Angeles		•	•	•	•		24,112 30,216	75 8.5	15 2
7. N 8. 9.	Drew Zager Mark Schulten	Morgan Stanley PWM TSG Wealth Mgmt	Los Angeles Long Beach	•	•	•			•	10,941 3,882	60 4	20
 9. 14. 10. 8. 	Troy Griepp Jon Goldstein	Morgan Stanley PWM First Republic Investment Mgmt	San Francisco Menlo Park	•	•	•	•			9,032 5,039	50 50	5 10
11. 13.12. 16.	Alan Whitman Dorian McKelvy	Morgan Stanley Wealth Mgmt Morgan Stanley Wealth Mgmt	Pasadena Menlo Park	•	•	•				3,052 6,838	5 2.5	1
13. 25.14. 10.	John Krambeer Eric Gray	Camden Capital Merrill Private Wealth Mgmt	El Segundo Los Angeles	•	•	•	•			4,505 9,386	15 60	5 8
15. N 16. 22.	Brandt Daniel Dagny Maidman	J.P. Morgan First Republic Investment Mgmt	Los Angeles San Francisco		•	•				4,271 2,600	100 50	10 50
17. 17. 18. 24.	Dale Yahnke Gillian Yu	Dowling & Yahnke Morgan Stanley PWM	San Diego San Francisco		•	•				4,468 6,500	4.2 50	10
19. 20.20. 19.	Reza Zafari Drew Freides	Merrill Private Wealth Mgmt UBS Financial Services	Los Angeles Los Angeles			•	•	•	•	15,498 4,809	50 35	5
21. 35.22. 23.	Francis X. Malone Dana Jackson	Morgan Stanley PWM Morgan Stanley Graystone	Los Angeles Menlo Park		•	•				5,063 42,800	25 10	2:
23. 21.24. 29.25. N	Elaine Meyers Laila Pence	J.P. Morgan Securities Pence Wealth Mgmt	San Francisco Newport Beach	•	•	•				2,991 2,053	50 2.5	30
26. 73.	Patrick Schaffer Jon Neuhaus	J.P. Morgan Morgan Stanley PWM	Los Angeles Los Angeles		•	•			•	4,301 5,059	53.8 25	7
 27. 59. 28. 28. 29. 31. 	Robert Inbody Shane Brisbin Rich Petit	Morgan Stanley Wealth Mgmt Morgan Stanley PWM Morgan Stanley PWM	La Jolla San Francisco Menlo Park	•	•	•	•			3,340 3,925 10,676	10 25 50	1 4 10
30. 46. 31. N	Roger Stephens Brian Sharpes	UBS Financial Services Morgan Stanley Graystone	Los Angeles Walnut Creek		•	•	•	•	•	12,653 3,321	50 5 50	2
32. 55. 33. 42.	Daniel Rothenberg John Shadden	UBS Financial Services Morgan Stanley PWM	Los Angeles Long Beach		•	•	•	•	•	12,653	5 7.5	2
34. 27. 35. 38.	Jim Berliner Michael Kanigher	Westmount Asset Mgmt UBS Financial Services	Los Angeles Los Angeles	•	•	•				3,367 4,809	3.5 35	5
36. N 37. 34.	Matthew Babrick Thomas Myers	First Republic Investment Mgmt Bordeaux Wealth Advisors	Los Angeles Menlo Park	•	•	•				3,450 2,343	25 20	5
38. 33. 39. 39.	Craig Chiate Randy Peterson	UBS Financial Services First Republic Investment Mgmt	Century City San Francisco	•	•	•	•		•	5,561 1,450	40 8.7	5
40. 45. 41. 50.	Cheryl L. Young Vicken Ekmekjian	Morgan Stanley Wealth Mgmt CIBC Private Wealth Mgmt	Los Gatos San Francisco	•	•	•	•			2,015 2,537	5 25	1 5
42. N 43. 70.	Darren Edwards Keith Webster	Morgan Stanley PWM First Republic Investment Mgmt	Los Angeles Los Angeles		•	•				1,672 1,940	25 10	5 2
44. 48. 45. 49.	Chad Evans Karl Wolfslau	Morgan Stanley Wealth Mgmt Morgan Stanley Wealth Mgmt	Newport Beach Long Beach	•	•				•	21,881 1,400	300 0.85	100
46. 57.47. 53.	Ash Chopra Tripp Taylor	Merrill Private Wealth Mgmt Neuberger Berman	San Francisco San Francisco		•	•	•			4,021 1,110	65 10	10 4
48. 85. 49. 64.	Gail Reid Inna Kelly	Ameriprise Financial Morgan Stanley Wealth Mgmt	Glendale San Francisco	•	•	•	•		•	1,640 1,421	2.5 20	3
50. N 51. 41.	L. Greg Fullmer Greg Onken	Morgan Stanley PWM J.P. Morgan Securities	Los Angeles San Francisco		•	•	•			1,198 3,500	25 15	5 2
52. 44.53. 65.	John McNamee Jesse Bromberg	Merrill Private Wealth Mgmt Morgan Stanley Wealth Mgmt	Los Angeles San Francisco		•	•	•		•	4,535 1,412	50 7	10 1
54.47.55.82.	Mike Abrams Tom Palecek	Wells Fargo Advisors Summit Trail Advisors	Palo Alto San Francisco		•	•	•			6,500 1,594	25 30	4 5
56. 87. 57. 51.	Lisa Detanna Emily Van Hoorickx	Raymond James UBS Financial Services	Beverly Hills San Jose	•	•	•	•		•	3,871 6,614	5 2	1
58. 52. 59. 54.	Debbie Jorgensen Alex Shahidi	Merrill Lynch Wealth Mgmt Advanced Research Inv. Solutions	San Francisco Los Angeles		•	•	•	•	•	1,863 12,999	30 20	6
60. 67. 61. 60.	Deb Wetherby Keith Tanabe	Wetherby Asset Mgmt Merrill Lynch Wealth Mgmt	San Francisco Los Angeles	•	•	•	•	•	•	5,394 6,155	33.35 5	1
62. 56. 63. N 64. 80.	David Bahnsen James Demmert Sean Yu	Bahnsen Group Main Street Research Morgan Stanley PWM	Newport Beach Sausalito Pasadena	•	•	•	•		•	1,693 1,050 866	7.5 3.5 12	1 1 5
65. N 66. 102.	Michael Breen Tracey Gluck	Merrill Private Wealth Mgmt J.P. Morgan Securities	San Francisco Los Angeles		•	•	•			10,101 1,540	25 10	5
67. N 68. 72.	Chris Wilkens Lisa Reed	Baker Street Advisors Neuberger Berman	San Francisco Los Angeles		•	•				9,400	20	3
69. 58. 70. 69.	Philippe Hartl Mike Burbank	Merrill Private Wealth Mgmt Morgan Stanley PWM	Century City San Francisco		•	•	•			5,464 1,847	45 27	81
71. 86. 72. N	Michael Genovese Greg Schick	Genovese Burford & Brothers Aspiriant	Sacramento San Francisco	•	•	•	•		•	3,468 12,296	0.85 10	2.: 1:
73. 75.74. 84.	Adam S. Goldstein Roger Wacker	Ameriprise Financial UBS Financial Services	Calabasas Los Angeles	•	•	•			•	1,662 2,147	1 12	3. 5
75. 100.76. 120.	Harlan Spinner James Greenfield	UBS Financial Services Morgan Stanley PWM	Los Angeles San Francisco		•	•	•	•	•	3,566 1,438	25 20	4
77. 61.78. 71.	George Papadoyannis James Klein	Ameriprise Financial Morgan Stanley PWM	San Mateo Los Angeles	•	•	•	•			1,900 2,104	3 10	1 2
79. 74. 80. N	Renee Fourcade Seth Haye	UBS Financial Services Morgan Stanley Wealth Mgmt	Los Angeles Westlake Village	•	•	•			•	4,434 1,318	10 3.5	
81. 88. 82. 79.	James McCabe Brian Firring	Wells Fargo Advisors Wells Fargo Advisors	Beverly Hills Beverly Hills	•	•	•	•			1,730 1,800	12 20	4
83. 76. 84. 77.	Sam Schoner Grant Lee	First Republic Investment Mgmt Morgan Stanley PWM	San Francisco San Francisco		•	•		•	•	1,943 2,669	5 15	1 2
85. 78. 86. N	Chris Clifford Carolyn Taylor	UBS Financial Services Weatherly Asset Mgmt	San Francisco Del Mar	•	•	•				1,465 818	18 2.2	4
87. N 88. N 89. 118.	Ned Gibbons Gerard Zell Michael Allard	Morgan Stanley PWM Morgan Stanley PWM Collegy Investments	Menlo Park Menlo Park Danville	•	•	•				2,306 2,306 765	25 25 1.5	4 3.
90. 90. 91. 95.	Michael van den Akker Brett Berry	CalBay Investments Baker Street Advisors First Republic Investment Mgmt	San Francisco Menlo Park	•	•	•	•	•		9,400 871	20	3
92. 89. 93. 92.	Michael Baumer Gary Fournier	Morgan Stanley PWM J.P. Morgan Securities	San Francisco Los Angeles		•	•		•		3,616 1,310	25 10	4
94. 91. 95. 116.	Andrew Basch Sean Bricmont	Morgan Stanley PWM First Republic Investment Mgmt	Los Angeles San Francisco		•	•			•	3,192 1,075	10	2
96. 104. 97. 68.	Mark Hebner Lance Marcus	Index Fund Advisors Merrill Lynch Wealth Mgmt	Irvine Pasadena	•	•	•				1,239	3.3	3.
98. 112. 99. 101.	Philip Walters Steve Winston	Wells Fargo Advisors Morgan Stanley Wealth Mgmt	Beverly Hills Los Angeles	•	•	•	•		•	4,259 1,446	8 5.6	1
00. 117. 101. 114.	Jeffrey Germain Micah Scheinberg	Wells Fargo Advisors Alex. Brown Raymond James	Los Angeles Century City		•	•				1,270 1,762	12	3
02. N 03. 110.	Alma Guimarin Ryan McClellan	Morgan Stanley Wealth Mgmt UBS Financial Services	San Jose Los Angeles	•	•	•				951 3,240	3	5
04. 105. 05. 107.	David Jasper Michael Evans	UBS Financial Services UBS Financial Services	San Francisco San Francisco		•	•	•			1,894 1,894	50 50	5
06. N 07. N	Hugh Beecher Jeffrey Traum	First Republic Investment Mgmt Morgan Stanley PWM	San Francisco Menlo Park	•	•	•	•		•	1,485 1,965	15 8	2
08. 83. 09. 106.	Dan Murphy Sonny Kothari	Morgan Stanley Wealth Mgmt Merrill Lynch Wealth Mgmt	Menlo Park Brea	•	•	•			•	13,046 1,342	10 4	2
110. N 111. 115.	Robert Jacobs Vivek Thoppay	Morgan Stanley Wealth Mgmt Merrill Lynch Wealth Mgmt	Westlake Village San Jose	•	•	•				841 669	2	
112. 108. 113. 97.	Lawrence Smith David Molnar	UBS Financial Services HighTower San Diego	Brea San Diego	•	•	•	•		•	1,037 972	1.5 10	10.
114. 113. 115. 119.	Patrick Severo Darren Pfefferman	RBC Wealth Mgmt Morgan Stanley PWM	Beverly Hills San Diego		•	•	•	•	•	1,804 1,657	12.5 10	2
116. 99.	Richard Palmer	Morgan Stanley PWM	San Francisco Encino	•	•	•	•	•		8,731 1,050	30 5	

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BARRON'S SPECIAL SUPPLEMENT

					11: 1		omers			- . •	T	_
Rank 20 2019	Name	Firm	City	Individuals (Up to \$1 mil)	High Net Worth (\$1-10 mil)	Ultrahigh Net Worth (\$10 mil+)	Foundations	Endowments	Institutional	Total Assets (\$mil)	Typical Account (\$mil)	Typic Net Wor (\$n
3. 103. 9. 94.	Devon Porpora Kerrick Bubb	First Republic Investment Mgmt KWB Wealth	San Francisco Redlands	•	•	•	•	•	•	589 734	5 0.7	-
D. 98.	Perry Richards	Merrill Lynch Wealth Mgmt	Beverly Hills	•	•	•	•		•	1,052	5	
DLOF	RADO Shawn Fowler	Morgan Stanley PWM	Denver		•	•			•	\$3,468	\$35	\$
2. N 3. 2.	Pamela Rosenau	Rosenau Group at HighTower	Aspen		•	•				1,175 1,550	10	,
4. 7.	Wally Obermeyer Donna Di lanni	Obermeyer Wood Investment Counsel Merrill Lynch Wealth Mgmt	Aspen		•	•	•			1,282	11.8	
5. 3. 6. 5.	Mark Smith Carl Hoover	Raymond James Merrill Private Wealth Mgmt	Greenwood Village Denver	•	•	•				2,391	1.7	
7. 4. 3. 6.	Melissa Corrado Harrison Scott Thisted	UBS Financial Services Merrill Private Wealth Mgmt	Denver Denver		•	•				1,362 2,391	25 15	1
9. N O. 9.	Gary Cooper Max Bull	UBS Financial Services Morgan Stanley PWM	Denver Denver		•	•			•	1,506 3,450	7 35	
 10. 15. 	Andrew Lang Brent Hablutzel	Lang Investment Group Merrill Lynch Wealth Mgmt	Littleton Greenwood Village	•	•	•	•	•		1,120 467	5 2	
3. 11. 4. 16.	Mark R. Brown Brad Bickham	Brown & Company Colorado Financial Mgmt	Denver Boulder	•	•	•	•			510 1,473	6.2 2	
5. 14. 6. N	Frank Caccavallo Steve Booren	Wells Fargo Advisors Prosperion Financial Advisors	Boulder Greenwood Village	•	•	•				846 869	2.5 2	
7. 12. 3. 17.	Joseph Janiczek Michael Caplan	Janiczek Wealth Mgmt UBS Financial Services	Denver Denver	•	•	•				625 460	2.5 7.5	
	CTICUT											
1. 1.	Jeff Erdmann	Merrill Private Wealth Mgmt	Greenwich			•				\$9,049	\$40	5
2. N 3. 2.	Justin Nelson Paul Tramontano	J.P. Morgan First Republic Investment Mgmt	Greenwich Greenwich			•	•			10,033 3,436	50 40	
4. 3. 5. N	William Greco Laura Davis	UBS Financial Services J.P. Morgan	Hartford Greenwich	•	•	•			•	3,830 6,947	10 75	
6. 4. 7. N	Brian Hetherington Patrick Fox	Merrill Private Wealth Mgmt J.P. Morgan	New Canaan Greenwich		•	•	•			2,824 5,035	25 75	
3. 5. 9. 10.	Harold Trischman Terence Markey	Morgan Stanley Wealth Mgmt Morgan Stanley PWM	Greenwich Greenwich	•	•	•	•	•	•	2,242 5,707	5 30	
 8. 11. 	Thomas Vacheron Bryan Stepanian	Merrill Private Wealth Mgmt Alex. Brown Raymond James	Fairfield Greenwich		•	•	•		•	1,771 2,530	8 100	
 9. 12. 	Nancy Daoud Charles J. Noble III	Ameriprise Financial Janney Montgomery Scott	Oxford New Haven	•	•	•			•	1,305 1,005	0.75 6	
4. N 5. N	Jeffrey Corliss H. Denis Toner	RDM Financial Group at HighTower First Republic Investment Mgmt	Westport Greenwich	•	•	•			•	879 1,175	3.5 25	
6. 16. 7. 22.	Peter Chieco Matthew Somberg	Morgan Stanley Wealth Mgmt Gottfried & Somberg Wealth Mgmt	Greenwich Glastonbury	•	•	•			•	2,111	7 2.5	
3. 15. 9. 20.	Teresa Jacobsen David Goodwin	UBS Financial Services	Stamford Hartford	•	•	•	•	•	•	823 722	15	
). 19.	Chris Jewell	Merrill Lynch Wealth Mgmt Wells Fargo Advisors	Greenwich	•	•	•	•		•	1,400	10	
 17. 14. 	Rob Giannetti Ken Steeves	Merrill Private Wealth Mgmt Creative Planning - Orange CT	Greenwich Orange		•	•				9,049 1,073	40 0.9	
3. N 4. 13.	Joshua Kampf John Goodwin	Merrill Lynch Wealth Mgmt Morgan Stanley PWM	New Haven Stamford		•	•	•			1,686 2,219	3.5 30	
5. 18. 6. N	Will Gourd Jason Cerniglia	UBS Financial Services Ameriprise Financial	Stamford Mystic	•	•	•			•	1,891 1,230	20 1.7	
7. 6. 3. 35.	John Beirne Thomas Hutchison	Beirne Wealth Consulting Services Merrill Lynch Wealth Mgmt	Shelton New Haven	•	•	•			•	1,590 1,686	4 3.5	
9. 21. 0. 26.	Ivan Dolgins Chad Czerwinski	Merrill Lynch Wealth Mgmt UBS Financial Services	Stamford Hartford	•	•	•				2,308 1,792	0.75 5	
 24. 28. 	Lawrence Haertel Richard T. Goodwin	UBS Financial Services Merrill Lynch Wealth Mgmt	Greenwich Madison	•	•	•				726 2,175	3	
3. 29. 4. 23.	James Noonan Chris North	Merrill Lynch Wealth Mgmt Creative Planning - Fairfield CT	Mystic Fairfield	•	•	•				544 516	2 0.6	
5. 27. 6. 30.	Linus Cooke Thomas Markey	Merrill Lynch Wealth Mgmt Morgan Stanley Wealth Mgmt	New Canaan Stamford	•	•	•				2,003 1,072	3.5	
C.	monias wai key	Worgan Stanley Wealth Wight	Stamord							1,072		
1. 1.	Marvin McIntyre	Morgan Stanley PWM	Washington	•	•	•				\$3,755	\$7.5	
2. N 3. 2.	Donald Irwin Michael O'Neill	J.P. Morgan Morgan Stanley PWM	Washington Washington		•	•	•			12,044 2,062	40 25	
4. N 5. 3.	Joyce Said Ward John M. Williams	J.P. Morgan Morgan Stanley PWM	Washington Washington	•	•	•	•	•		4,121 1,801	45 20	
6. 4. 7. N	James New	Morgan Stanley Wealth Mgmt UBS Financial Services	Washington Washington	•	•	•	•		•	3,700 3,614	10 15	
3. 7. 9. 18.	Michael Freiman William Finnerty	Morgan Stanley Wealth Mgmt UBS Financial Services	Washington Washington	•	•	•				1,628 999	1.25 10	
 5. 8. 	James Wohlgemuth John Reim	Morgan Stanley PWM Morgan Stanley PWM	Washington Washington		•	•				768 1,260	14 10	
 9. 10. 	Keith Apton Tom Rietano	UBS Financial Services Merrill Private Wealth Mgmt	Washington Washington		•	•	•	•	•	1,681 6,318	6 10	
4. 6. 5. 20.	H.L. "Trip" McLaughlin III Gregory Marcus	Morgan Stanley Wealth Mgmt UBS Financial Services	Washington Washington	•	•	•	•		•	3,850 732	10	
5. 12. 7. 11.	Sandra Cunningham Frederick Shreves	UBS Financial Services Wells Fargo Advisors	Washington Washington	•	•	•	•	•	•	3,386 3,100	10	
3. 21.	Barry Haffner	UBS Financial Services	Washington	•	•	•				798 1,477	5 2	
9. 15. 0. 19.	John McKnight Richard Harris	Merrill Lynch Wealth Mgmt Alex. Brown Raymond James	Washington Washington	•	•	•	•			2,424	7.5	
1. 13. 2. 17.	William Slater Skip Moosher	Merrill Private Wealth Mgmt Morgan Stanley Wealth Mgmt	Washington Washington	•	•	•				1,517 1,013	10	
3. 16. 4. 14.	Paul Goree Hammond Han	Merrill Lynch Wealth Mgmt UBS Financial Services	Washington Washington	•	•	•	•	•	•	1,468 3,386	5.5 5	
ELAV	/ARE											
1. 1. 2. 4.	Kimberlee Orth Thomas Rice	Ameriprise Financial Merrill Lynch Wealth Mgmt	Wilmington Wilmington	•	•	•			•	\$2,832 1,405	\$6.15 3.5	9
3. 2. 4. 3.	Michael Koppenhaver Donald DeWees Sr.	Merrill Lynch Wealth Mgmt Wells Fargo Advisors	Dover Greenville	•	•	•	•		•	737 1,020	2	
5. 6. 6. N	Peni Warren Donald DeWees Jr.	Merrill Lynch Wealth Mgmt Wells Fargo Advisors	Dover Greenville	•	•	•			•	684 1,020	1.5 2	
ORII		Trainer di garriariosi s	<u> </u>							,,,,,		
1. 1.	Thomas Moran	Moran Wealth Mgmt	Naples	•	•	•			•	\$3,146	\$5	
2. 4. 3. 3.	Louis Chiavacci Adam Carlin	Merrill Private Wealth Mgmt Morgan Stanley PWM	Coral Gables Coral Gables		•	•				3,593 2,942	40 17.5	
4. 7. 5. 11.	Roy Apple Sean Fetterman	J.P. Morgan Securities UBS Financial Services	Palm Beach Garden Boca Raton	•	•	•			•	2,336 1,899	5 20	
 10. 16. 	Michael Bober Peter Bermont	UBS Financial Services Raymond James	Boca Raton Coral Gables		•	•	•	•	•	2,188 2,160	12 15	
3. 12. 9. 13.	Robert Doyle Ed Ventrice	Doyle Wealth Mgmt UBS Financial Services	St. Petersburg Boca Raton	•	•	•				1,007 2,188	1.2 12	
 29. 18. 	John Elwaw Todd Moll	Morgan Stanley Wealth Mgmt Provenance WA Raymond James	Miami Fort Lauderdale	•	•	•	•		•	1,523 2,900	10 10	
2. 19. 3. 9.	Eric Glasband Christopher Aitken	Merrill Lynch Wealth Mgmt UBS Financial Services	Boca Raton Ponte Vedra Beach	•	•	•				1,103 1,490	4.7	
4. 15. 5. 20.	Don d'Adesky Robert Edwards	Raymond James Edwards Asset Mgmt	Boca Raton Naples	•	•	•	•		•	4,026 1,245	5	
3. 79.	w. William King	Merrill Lynch Wealth Mgmt	Vero Beach	•	•	•	•	•	•	1,031	8	
7. 17. 3. 31.	Margaret Starner Keith Rowling	Raymond James Merrill Lynch Wealth Mgmt	Coral Gables Palm Beach	•	•	•				1,147 945	5 8	
9. 39. 0. 52.	Richard Altieri Janet Franco Gordon	Morgan Stanley Wealth Mgmt Morgan Stanley Wealth Mgmt	Boca Raton Coral Gables	•	•	•	•		•	959 872	6.5	
 22. 24. 	Michael McCain David Emma	Wells Fargo Advisors HighTower Naples	Naples Naples	•	•	•				2,099 1,450	10 7	
3. 23. 4. 25.	Jason Stephens Kenneth Burke	UBS Financial Services Merrill Lynch Wealth Mgmt	Naples Heathrow	•	•	•				949 1,424	10 15	
	William Merriam III	Merrill Lynch Wealth Mgmt Morgan Stanley PWM	Jacksonville Miami Beach	•	•	•	•	•	•	1,040 773	2	
5. 27. 6. 30.	Andrew Schultz	Worgan Stanley I WW	mann Boaon		I .	1	1	1			-	

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AMERICA'S TOP 1200 FINANCIAL ADVISORS 2020

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Rank 2020 2019	Name	Firm	City	Individuals (Up to \$1 mil)	High Net Worth (\$1-10 mil)	Ultrahigh Net Worth (\$10 mil+)	Foundations	Endowments Institutional	Total Assets (\$mil)	Typical Account (\$mil)	Typical Net Worth (\$mil)
30. 14.	Ghislain Gouraige	UBS Financial Services	Coral Gables	(0) 10 (11111)	•	•	•	•	2,602	30	50
31. N 32. 44.	Jose Cabrera V. Raymond Ferrara	Raymond James ProVise Mgmt Group	Coral Gables Clearwater	•	•	•	•	•	4,026 1,511	0.6	10
33. 35. N.J. 34. 36.	Lawrence Catena Roy Borrego	Merrill Private Wealth Mgmt Merrill Lynch Wealth Mgmt	Naples Punta Gorda	•	•	•		•	735 5,765	25 2.5	50 5
35. 40. 36. 37.	Dominic Casanueva Steven Wagner	Merrill Lynch Wealth Mgmt Omnia Family Wealth	Lakewood Ranch Aventura	•	•	•		•	5,765 1,946	2 30	2.5 50
37. 48.	Aimee Cogan	Morgan Stanley Wealth Mgmt	Sarasota	•	•	•	•	•	1,066	10	20
38 . 38. 39 . 59.	Michael Barron Trevor Fried	UBS Financial Services Morgan Stanley Wealth Mgmt	West Palm Beach Fort Lauderdale	•	•	•		•	1,044 814	2	5 5
40. 33. 41. 28.	Barry Rubin Thais Piotrowski	Merrill Lynch Wealth Mgmt Ameriprise Financial	Delray Beach Boca Raton	•	•	•			1,215 1,009	4.6 0.8	8.5 2
42 . 34. 43 . 56.	Louise Armour Kevin Johnson	J.P. Morgan Securities Morgan Stanley PWM	Palm Beach Garden Naples	\$	•	•		•	4,200 475	10 20	30 50
44. N	Daryn Pingleton	Merrill Lynch Wealth Mgmt	West Palm Beach	•	•	•			929	4	8
45. N 46. 49.	Kurt Sylvia William LaPato	J.P. Morgan Securities Merrill Lynch Wealth Mgmt	Palm Beach Garden Boca Raton	\$ • •	•	•	•		740 620	10 5	20 8
47. 46. 48. 58.	Scott Pinkerton Gregory Pollock	Pinkerton, Harkins & Mehserle PW Merrill Lynch Wealth Mgmt	Venice Rockledge	•	•	•	•	•	1,122 1,898	5.5 4	9.5 5.5
49 . 47 . 50 . 62 .	Matt Kilgroe Michelle Mayer	UBS Financial Services Merrill Private Wealth Mgmt	St. Petersburg Naples	•	•	•			1,084 928	6 20	12 50
51. 41. 52. N	Adam Rosenfeld Stephen Curley	Merrill Lynch Wealth Mgmt WaterOak Advisors	Miami Winter Park		•	•			777	30 12.5	100
53. 35.	Lucas Haber	Merrill Lynch Wealth Mgmt	Daytona Beach	•	•	•			558	1.5	3
54. 43. 55. N	Gregory O'Hare Scott Macaione	Merrill Private Wealth Mgmt WaterOak Advisors	Palm Beach Garden Winter Park	•	•	•			704 2,114	15 3	30 6
56. 50. 57. 53.	Rachel Barzilay David Abelson	Merrill Lynch Wealth Mgmt Morgan Stanley Wealth Mgmt	Boca Raton Palm Harbor	•	•	•		•	935 563	6 2.7	10
58. 51. 59. 69.	Damion Carufe Mickey Silverman	J.P. Morgan Securities Raymond James	Palm Beach Garden Boca Raton	s •	•	•			930 2,100	7 5	15 10
60. 42.	Michael Silver	Baron Silver Stevens Financial Adv	Boca Raton	•	•	•	•	•	650	1	4
61. 24. p.c.	Sergio Akselrad	Merrill Private Wealth Mgmt J.P. Morgan Securities	Boca Raton Miami		•	•		•	754 1,775	5 20	7.5 50
63. 63. 64. 45.	Nadine Miller Steve McGovern	Morgan Stanley Wealth Mgmt Merrill Lynch Wealth Mgmt	Miami Stuart	•	•	•			735 643	1.6 5	6 7.5
65 . 55. 66 . 70.	Chris Leeper Keith Jacoby	Raymond James Wells Fargo Advisors	Jacksonville Naples	•	•	•		•	1,020 2,099	1.5 10	2.5 15
67. 57.	Conrad Santiago Chris Garvin	Ameriprise Financial UBS Financial Services	Orlando	•	•				1,451	0.5	1.5
68. N 69. 54.	Adam Meinrod	Raymond James	Fort Lauderdale Jacksonville	•	•	•	•	•	999	1.5	2.5
70. 76. 71. N	Thomas Ruggie George Perez	Ruggie Wealth Mgmt GenTrust	Tavares Miami	•	•	•		•	1,177 1,658	7.2	2.65 7.2
72. 77. 73. 61.	Douglas Simon Erick Ellsweig	Alex. Brown Raymond James Merrill Lynch Wealth Mgmt	Palm Beach West Palm Beach		•	•	•	•	797 1,456	9 3.5	15 5
74. 66. 75. N	Jeff Camarda Jeremy Ruccio	Camarda Wealth Advisory Group Merrill Lynch Wealth Mgmt	Fleming Island Miami	•	•	•			238	1 25	5
76. N	Philip Reagan	J.P. Morgan	Palm Beach		•	•			1,322	30	50
77. N 78. 81.	Ralph Byer Joel Manings	Merrill Lynch Wealth Mgmt Merrill Lynch Wealth Mgmt	Plantation St. Petersburg	•	•	•		•	663 610	5.35 1.3	20 2.25
79. 75. 80. 65.	Douglas Patton Stephen Ruvituso	Stifel Merrill Private Wealth Mgmt	Pensacola Jupiter		•	•		•	903	2.8 15	30
81. N 82. 68.	Trent Leyda Miguel Viyella	Morgan Stanley Wealth Mgmt Wells Fargo Advisors	Vero Beach Miami	•	•	•			1,271 843	5 10	10 20
83. 67. 84. 64.	Elbert Bledsoe	Merrill Lynch Wealth Mgmt	Jacksonville Vero Beach	•	•	•			974 940	7	10 7.5
	Brian Shambo	Merrill Lynch Wealth Mgmt	vero beach	-	•	•			940	4	7.5
GEORG I	Rod Westmoreland	Merrill Private Wealth Mgmt	Atlanta		•	•			\$5,508	\$40	\$50
2. 4. 3. 3.	James Hansberger Brian Frank	Morgan Stanley PWM Morgan Stanley PWM	Atlanta Atlanta		•	•	•		2,110 2,503	25 5	60 20
4. 2.	Robert Balentine	Balentine	Atlanta		•	•	•	•	3,515	18.3	25
5. 11. 6. 6.	Michael Merlin Keith Mericka	Morgan Stanley PWM UBS Financial Services	Atlanta Atlanta	•	•	•	•		1,600 3,543	10 22	25 40
7. 7. 8. 13.	Wes Moss Buck Wiley III	Capital Investment Advisors Merrill Private Wealth Mgmt	Atlanta Atlanta	•	•	•		•	2,650 1,539	1.5 20	2.5 30
9. 14. 10. 8.	Ron Hughes Vandyke Price	Merrill Private Wealth Mgmt UBS Financial Services	Atlanta Atlanta		•	•			1,223 5,421	45 20	50 30
11. 15. 12. 12.	John Montgomery Bert Ponder	UBS Financial Services Merrill Private Wealth Mgmt	Atlanta Atlanta		•	•			820 1,985	18.5	32 30
13. 26.	Al Parker	Morgan Stanley PWM	Atlanta			•			1,657	50	75
14. 16. 15. 9.	Allen Wright Earle Dodd	UBS Financial Services UBS Financial Services	Atlanta Atlanta	•	•	•	•	•	5,463 2,275	150 375	300 640
16. 19. 17. 20.	Andrew Harbour Michael Hines	Morgan Stanley Graystone Consolidated Planning Raymond Jame	Atlanta s Atlanta	•	•	•	•	•	3,662 776	2.5	5 4
18. N 19. N	Donna Joyner Erik Bjerke	Merrill Lynch Wealth Mgmt Merrill Lynch Wealth Mgmt	Alpharetta Atlanta	•	•	•	•		1,000 84,308	8 50	10 75
20 . 30.	Graham Roberts	Morgan Stanley Wealth Mgmt	Atlanta		•	•			1,589	5	10
21. N 22. N	Saul Levy David Mack	Morgan Stanley Wealth Mgmt Merrill Lynch Wealth Mgmt	Atlanta Atlanta		•	•	•	•	1,608 84,308	10 50	16 35
23. 28. 24. 22.	Leslie Lauer Scott Thompson	UBS Financial Services CIBC Private Wealth Mgmt	Atlanta Atlanta		•	•		•	3,543 3,901	22 28.5	40 25
25. 17. 26. N	Jay Jowers David Skid	Merrill Private Wealth Mgmt Morgan Stanley Wealth Mgmt	Atlanta Atlanta	•	•	•	•		1,985 1,125	20 3	30 5
27 . 27. 28 . 21.	Roger Green Ryan Smith	Green Financial Resources Northwestern Mutual Wealth Mgmt	Duluth Atlanta	•	•				492 783	0.2 2.5	0.5 5
29. N	Andy Zager	UBS Financial Services	Atlanta	•	•	•			560	3	5
30. 29.	Jake Bryant	Ameriprise Financial	Atlanta	•	•	•		•	875	2.5	5
HAWAII 1. N	Matthew Megorden	UBS Financial Services	Honolulu	•	•	•			\$516	\$5	\$10
2. 2. 3. 1.	Alan Kodama Peter Backus	Ameriprise Financial Morgan Stanley Graystone	Honolulu Honolulu	•	•	•	•		385 1,401	0.3	1.4
4. 4.	Jason Miyashita	Raymond James	Maite	•	•	•	•	•	1,474	5 1.5	10
5. 6. 6. 3.	James Bennett Peter Ehrman	Morgan Stanley Wealth Mgmt Morgan Stanley Wealth Mgmt	Honolulu Honolulu	•	•	•	•	•	1,340 1,156	1.35	3.5
IDAHO											
1. 1. 2. 3.	Robert Brian King Justin Samples	RBC Wealth Mgmt Ameriprise Financial	Eagle Boise	•	•	•	•	•	\$675 1,128	\$5 1	\$10 2
3. 2. 4. 5.	Bruce Davidson Robert Bracco	Wells Fargo Advisors Merrill Lynch Wealth Mgmt	Boise Boise	•	•	•	•		420	3.5	6
5. N	Sandra Dalton	UBS Financial Services	Boise		•	•	•	•	574	3	10
6. 4.	Uwe Ruttke	Merrill Lynch Wealth Mgmt	Boise	•	•	•			663	4	8
<u>1LLINOI</u>	S Paul Tashima	UBS Financial Services	Chicago		•		•	•	\$25,176	\$80	\$100
2. 1.	Steven Hefter	HLM Capital	Highland Park		•	•		,	5,750	15	20
3. N 4. 2.	Ryan Flury John Cultra	J.P. Morgan William Blair	Chicago Chicago		•	•	•		11,112 3,914	150 17.5	25
5. N 6. 3.	Charles Cooper Thomas Wilson	J.P. Morgan William Blair	Chicago Chicago		•	•			7,800 2,425	100 10	500 15
7. 5. 8. 4.	Brian Hahn Michael Gallagher	Neuberger Berman Morgan Stanley Wealth Mgmt	Chicago Chicago	•	•	•			1,750 7,122	20 1.5	50 5
9. 6.	Steven Weinstein Andrew Griffo	Altair Advisers	Chicago		•	•			4,849 8,049	15 10	30
11. 25.	Louis Paster	Morgan Stanley Wealth Mgmt UBS Financial Services	Chicago Chicago		•		•	•	26,337	80	100
12. N 13. 8.	David Mabie Thomas Salvino	Chicago Capital William Blair	Chicago Chicago	•	•	•	•	•	1,902 1,514	5 3.75	10 10
14. 26. 15. 9.	Stewart Mather Raj Bhatia	Mather Group Merrill Private Wealth Mgmt	Chicago Chicago		•	•		•	4,636 1,629	25 15	35 25
16. 18. 17. 11.	James Whitney Scott Magnesen	Morgan Stanley Graystone Morgan Stanley Wealth Mgmt	Chicago Oak Brook	•	•	•			3,140 3,718	45	50 1.5
18. 14.	Mark Birringer	Morgan Stanley PWM	Chicago			•			8,416	50	125
19. 15. 20. 16.	Shawn Parker John Joyce	Ameriprise Financial Morgan Stanley PWM	Schaumburg Chicago	•	•	•		•	2,250 8,416	2.75	125
21 . 21.	Louise Lane	William Blair	Chicago	•	•	•	•		1,418	2	6

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BARRON'S SPECIAL SUPPLEMENT

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Rank 2020 2019	Name	Firm	City	Individuals (Up to \$1 mil)	High Net Worth (\$1-10 mil)	Ultrahigh Net Worth (\$10 mil+)	Foundations	Endowments	Institutional	Total Assets (\$mil)	Typical Account (\$mil)	Typical Net Worth (\$mil)
22. 30. 23. 29.	Michael Schaffer Mark Thorndyke	Wells Fargo Advisors Merrill Lynch Wealth Mgmt	Lake Forest Chicago	•	•	•	•	Lindowinding	•	4,125 1,399	15	30
24. 28. 25. 17.	Daniel Fries Matthew Dillig	Merrill Lynch Wealth Mgmt Dillig Bowen Group at HighTower	Chicago Chicago	•	•	•	•			1,021	3 35	7 50
26. 31. 27. 27.	Kristina Van Liew Tom Kilborn	Morgan Stanley Graystone	Chicago Chicago Northbrook	•	•	•	•	•		6,496 1,047	150	100
28. 32.	Linda Stephans	Merrill Lynch Wealth Mgmt Morgan Stanley Graystone	Chicago	•	•	•	•	•		6,499	150	100
29. 24. 30. 23.	Daniel Grant Walter "JR" Gondeck	William Blair Lerner Group at HighTower	Chicago Deerfield	•	•	•				1,412 1,340	15 5	25 10
31. 19. 32. N	Sharon Oberlander Ted Davis	Merrill Lynch Wealth Mgmt Morgan Stanley Wealth Mgmt	Chicago Chicago	•	•	•				1,089 739	5.5 2.5	2.5
33. 48. 34. 22.	Robert Fix David Wilkinson	William Blair Morgan Stanley PWM	Chicago Chicago	•	•	•	•			965 927	1.5 35	5 40
35. 49. 36. 33.	Steve Elkins James Oberheide	William Blair Morgan Stanley PWM	Chicago Chicago	•	•	•	•			934 3,307	1 50	5 75
37. 41. 38. 40.	David Wright Russell McLean	Merrill Private Wealth Mgmt McLean Wealth Mgmt Group	Chicago Oak Brook	•	•	•	•			2,383 1,695	25 4	40 8
39. N 40. 39.	Kathleen Roeser Joseph Kartheiser	Morgan Stanley Wealth Mgmt Morgan Stanley Wealth Mgmt	Chicago Chicago		•	•			•	1,466 1,392	8 15	15 25
41. 12. 42. 38.	Jay Maltby Benjamin Klein	UBS Financial Services Merrill Lynch Wealth Mgmt	Chicago Northbrook	•	•	•				2,350 858	10 4	20 6.5
43. N 44. 43.	Tom Bridges Michael Cohen	CIBC Private Wealth Mgmt Morgan Stanley Wealth Mgmt	Chicago Chicago	•	•	•			•	1,779 1,721	1.3 1.5	7.5 2
45. 37. 46. N	Joseph Silich Philip Watson	Morgan Stanley Wealth Mgmt Ameriprise Financial	Chicago Downers Grove	•	•	•			•	1,066 2,290	7	13 3.8
47. 34. 48. 36.	James Moriarity Brad DeHond	Morgan Stanley PWM Morgan Stanley PWM	Chicago Chicago			•	•		•	1,840 1,837	40 40	50 50
49. 35. 50. 50.	Ajay Desai Benjamin Leshem	UBS Financial Services HLM Capital	Chicago Highland Park		•	•			•	1,962 5,750	50 15	200 20
51. 46. 52. 60.	Sean Lannan Peter Lee	Morgan Stanley Wealth Mgmt Summit Trail Advisors	Chicago Chicago	•	•	•			•	2,620 1,930	2.5	2.5
53. 45.	Dan Hoffmann John Hammond	Morgan Stanley Wealth Mgmt	Chicago	•	•					2,619 1,029	2.5	2.5
55. 55.	Christopher Garrity	Merrill Lynch Wealth Mgmt Merrill Lynch Wealth Mgmt	Northbrook Northbrook	•	•	•				1,487	2	6
56. 54. 57. 51.	Brian Speers David Sheppard	Merrill Lynch Wealth Mgmt Merrill Lynch Wealth Mgmt	Oak Brook Deer Park	•	•	•			•	1,383 859	3.5	5 8
58. 53. 59. 57.	Kyle Chudom David Tracy	Morgan Stanley Wealth Mgmt Wells Fargo Advisors	Oak Brook Chicago	•	•	•				930 2,650	7.5	3 10
60. 52.	Kevin Lynch	Morgan Stanley PWM	Chicago		•	•	•			1,254	36	50
INDIAN	Wm. Craig Dobbs	Morgan Stanley Graystone	Indianapolis						•	\$29,352	\$225.3	\$178
2. 2. 3. 4.	John Perry Martin Gregor	Morgan Stanley Wealth Mgmt Merrill Private Wealth Mgmt	Indianapolis Indianapolis	•	•	•		•	•	7,122 3,395	20	25 50
4. 5. 5. 3.	Eric Payne John Cate	Merrill Lynch Wealth Mgmt	Indianapolis	•	•	•		-	•	1,801 11,736	5 375	7.5 10
6. 6.	Christopher Moore	Merrill Lynch Wealth Mgmt Ameriprise Financial	Indianapolis Fort Wayne	•	•	•			•	966	2.1	4
7. 7. 8. 8.	Ronald Mencias Jonathan Klausner	Merrill Lynch Wealth Mgmt Morgan Stanley Wealth Mgmt	Indianapolis Indianapolis	•	•	•			•	1,801 2,264	5 4	7.5 11
9. 9. 10. 14.	Daniel Finley Scott Saxe	Merrill Lynch Wealth Mgmt Wells Fargo Advisors	Fort Wayne Evansville	•	•	•			•	1,007 699	1	5 2
11. 10. 12. 15.	John Duffy K. Gregory Akers	Morgan Stanley Wealth Mgmt Merrill Lynch Wealth Mgmt	Indianapolis Indianapolis	•	•	•			•	2,257 983	2	11 3
13. 11. 14. 17.	Matthew Kahn J. Trent Cowles	Merrill Lynch Wealth Mgmt Merrill Lynch Wealth Mgmt	South Bend Indianapolis	•	•	•			•	796 865	5 3.2	8
15. 12. 16. 16.	Christopher Brooke Morris Hancock	Merrill Lynch Wealth Mgmt Merrill Lynch Wealth Mgmt	Indianapolis Indianapolis	•	•	•				514 632	5	9 3.5
17. 13. 18. 18.	Randy Lehman Kevin McMullen	Summit Financial Group Merrill Lynch Wealth Mgmt	Fort Wayne Indianapolis	•	•	•			•	626 931	0.8 1.75	2
IOWA	Reviii McMullett	Merriii Lynch Wealth Might	indianapolis			•				331	1.73	
1. 3.	Bryan Boesen	Morgan Stanley Wealth Mgmt	Des Moines		•	•	•			\$593	\$5	\$10
 1. 2. 	Matt Fryar Timothy Finucan	Wells Fargo Advisors Edward Jones	Des Moines Webster City	•	•	•				780 603	5 0.75	7 2
4. 5. 5. 4.	Jeffrey Brandt Jerry Ask	Ameriprise Financial Jerry K. Ask Inv Svcs Raymond James	Fort Dodge Cedar Rapids	•	•	•				809 408	0.25 0.5	0.55
6. N	Joshua Denning	Ameriprise Financial	Fort Madison	•	•				•	463	0.3	0.5
1. 1.	Tim Sutton	Creative Planning	Overland Park	•	•	•				\$1,019	\$0.4	\$2.1
2. 2. 3. 6.	Jay Beebe Scott Ferguson	Creative Planning Morgan Stanley Wealth Mgmt	Overland Park Leawood	•	•	•	•	•		921 987	0.7	2.9
4. 4. 5. N	Richard Homuth Trey Barnes	Merrill Lynch Wealth Mgmt Mariner Wealth Advisors	Leawood Overland Park	•	•	•	•	•	•	900	8.3 1.8	9
6. 3.	Brett Broyles	Creative Planning	Overland Park	•	•	•				675	0.4	1.8
KENTU												
1. 1. 2. 4.	Barry Barlow Douglas Kisker	Merrill Lynch Wealth Mgmt Ameriprise Financial	Louisville Crestview Hills	•	•	•	•			\$882 537	\$4 2.25	\$7.5 2.5
 3. 5. 4. 3. 	Pete Mahurin Travis Musgrave	Baird Merrill Lynch Wealth Mgmt	Bowling Green Lexington	•	•	•	•		•	1,617 652	0.5 5	1.1
5. 7. 6. 2.	Philip McCauley Mitch Settle	Morgan Stanley Wealth Mgmt Baird	Louisville Owensboro	•	•	•	•			1,014 656	5 0.9	10 1.75
7. 6. 8. 12.	Dean Donohue Thomas Perrone	Ameriprise Financial Morgan Stanley Wealth Mgmt	Louisville Louisville	•	•	•			•	567 889	1.7	2.8
9. 9.	Dan Foutch Scott Kelly	Baird Merrill Private Wealth Mgmt	Glasgow Louisville	•	•	•			•	642 1,344	1 75	2 100
11. N	Morgan Fister	Morgan Stanley Wealth Mgmt	Lexington	•	•	•				964	0.5	1 5
12. 10.	Robert Schneider	Morgan Stanley Wealth Mgmt	Louisville	•	•	•				464	3	5
1. 2.	Charles Simmons	Ameriprise Financial	Metairie	•	•					\$2,850	\$0.75	\$1.8
2. 3. 3. 1.	Curtis Eustis James "Rick" Frayard	Merrill Lynch Wealth Mgmt UBS Financial Services	New Orleans Lafayette	•	•	•	•	•	•	1,117 2,267	8.5 1.75	20 3
4. 5. 5. N	James Spiro Donald Celestin	Morgan Stanley Wealth Mgmt Morgan Stanley Wealth Mgmt	New Orleans Mandeville	•	•	•	•		•	2,055 696	1 1.5	5 2
6. 4.	Robert Bickham	UBS Financial Services	New Orleans		•	•	•	•	•	834	75	100
MAINE	Delay Olamant	DDO Weekle Merre	Doubland		-					9505	e1 0	
1. 2. 2. 4.	Brian Clement Jeremiah Burns	RBC Wealth Mgmt Morgan Stanley PWM	Portland Portland	•	•	•	•		•	\$565 491	\$1.2 5	\$4.5 20
 5. 3. 3. 	Thomas Gower III Gibson Wilkes	UBS Financial Services White Pine Wealth Mgmt at HighTower	Bangor Falmouth	•	•	•				452 535	2.8 1.5	2
5. 1.6. 6.	Todd Doolan Robertson Breed	Morgan Stanley Wealth Mgmt F.L.Putnam Investment Mgmt	Portland Portland	•	•	•	•	•	•	388 2,458	1.9 3	3 7
MARYL												
1. 1. 2. 2.	Robert Scherer Kent Pearce	Morgan Stanley Graystone Merrill Lynch Wealth Mgmt	Potomac Towson		•	•	•	•	•	\$9,200 1,641	\$25 7	\$25 15
3. 3.	Joseph Jacques	Jacques Financial	Rockville	•	•					996	1	2.5
4. 5. 5. 13.	Ted Smith Peter Dunne	UBS Financial Services Merrill Lynch Wealth Mgmt	Baltimore Bethesda		•	•	•	•	•	1,348 3,134	40 30	100 40
6. 8. 7. 12.	Jeff Leventhal James Meek	HighTower Bethesda Morgan Stanley Graystone	Bethesda Baltimore	•	•	•	•	•	•	1,023 1,685	3.5 32	10 35
8. 6. 9. 9.	E. Geoffrey Sella Larry Boggs	SPC Financial Raymond James Wells Fargo Advisors	Rockville Cumberland	•	•	•		•	•	858 1,167	0.85 3	1.55 5
10. 7. 11. 10.	Barry Garber Ross Charkatz	Alex. Brown Raymond James Morgan Stanley Graystone	Baltimore Potomac	•	•	•	•	•	•	3,289 8,812	15 25	25 25
12. 11. 13. 4.	Peter Maller Gregory Hurlbrink	Maller Wealth Advisors Morgan Stanley Wealth Mgmt	Hunt Valley Baltimore	•	•	•	•	•	•	840 824	2.2 5.5	7.5 15
14. 14. 15. N	Brett Clifford Robert Collins	Morgan Stanley PWM Collins Investment Group	Baltimore Bethesda	•	•	•				1,226 894	15 2.5	30 5.75
16. 15.	Gregory Baker	Merrill Lynch Wealth Mgmt	Bethesda	•	•	•				1,060	3.5	5
17. 17. 18. 16.	Patricia Baum Jonathan Murray	RBC Wealth Mgmt UBS Financial Services	Annapolis Hunt Valley	•	•	•		•	•	1,457 1,369	3 1.5	15 3
19. 18.	Ann Marie Etergino	RBC Wealth Mgmt	Chevy Chase	•	•	•	•	•	•	1,174	7.5	15

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AMERICA'S TOP 1200 FINANCIAL ADVISORS 2020

Rank 020 20	019	Name	Firm	City	Individuals (Up to \$1 mil)	High Net Worth (\$1-10 mil)	Ultrahigh Net Worth (\$10 mil+)	Foundations	Endowments	Institutional	Total Assets (\$mil)	Typical Account (\$mil)	Typical Net Worth (\$mil)
	20. 19.	Frank Dingle Brian Kroneberger	RBC Wealth Mgmt RBC Wealth Mgmt	Baltimore Hunt Valley	•	•	•			•	848 1,100	1.8	3.7 6
23. 2	21. 24. N	Richard Wagener James Holzapfel William Orr	Wagener Lee WA Raymond James Wells Fargo Advisors Merrill Private Wealth Mgmt	Columbia Hagerstown Frederick	•	•	•	•		•	795 925 1,031	2 2 10	3.5 3 15
		CHUSETTS									.,		
1.	2. 4.	Raj Sharma Kevin Grimes	Merrill Private Wealth Mgmt Grimes & Company	Boston Westborough	•	•	•				\$7,430 2,718	\$10 3	\$15 10
3.	5. 3.	Susan Kaplan Peter Princi	Kaplan Financial Services Morgan Stanley Graystone	Newton Boston		•	•				2,047	3.5 7.5	1'
5.	6.	Daniel Wiener	Adviser Investments	Newton	•	•	•	•	•	•	5,827	1.5	2.5
7.	9. 10.	William Sullivan Charles S. Bean III	UBS Financial Services Heritage Financial Services	Boston Westwood	•	•	•				2,214 1,520	15 3	2
	8. 12.	Thomas Bartholomew John Lechner	Bartholomew & Company Morgan Stanley PWM	Worcester Boston	•	•	•			•	2,545 3,501	1.2 50	200
	13. 16.	Devin Condron Daniel Wilson	Morgan Stanley PWM Ameriprise Financial	Boston Auburndale	•	•	•				1,508 2,211	25 0.5	50
	14. 21.	Mary Mullin Richard Miller	Merrill Lynch Wealth Mgmt Ameriprise Financial	Boston Wellesley	•	•	•				2,247 1,181	5 0.6	1: 1.:
14.	19.	Peter Noonan David Javaheri	J.P. Morgan Securities Morgan Stanley Wealth Mgmt	Boston Wellesley	•	•	•				2,514 1,204	15	7:
16.	7.	Richard F. Connolly	Morgan Stanley PWM	Boston	•	•	•	•	•	•	1,812	20	30
18. 2	18. 23.	John Spooner Ira Rapaport	Morgan Stanley Wealth Mgmt New England Private Wealth Advisors	Boston Wellesley	•	•	•				2,054	7	,
20. 2	20. 25.	Gary McGuirk Mark Joyce	Merrill Private Wealth Mgmt Merrill Lynch Wealth Mgmt	Boston Boston	•	•	•				2,287 1,611	27.5 0.75	50
	N N	Victor Livingstone Andrew Zimmerman	Morgan Stanley PWM Merrill Lynch Wealth Mgmt	Boston Boston		•	•	•	•	•	1,346 1,829	35 25	100
	N 15.	Cory Schauer Raju Pathak	Alex. Brown Raymond James Morgan Stanley Wealth Mgmt	Boston Boston	•	•	•				2,083 807	8	25 20
	N 30.	Carl Cafaro Mark Winthrop	Merrill Lynch Wealth Mgmt Winthrop Wealth Mgmt	Newton Westborough	•	•	•				2,099 1,545	10 3.5	20 8.5
27.	N	Maxwell Peckler	UBS Financial Services	Boston	•	•	•			•	692	4	(
29.	24. N	Paul McCauley David Barcomb	Merrill Private Wealth Mgmt Merrill Lynch Wealth Mgmt	Boston Boston		•	•	•	•	•	2,287 921	27.5 5	50
	26.	Timothy Connolly	UBS Financial Services	Boston	•	•	•	•			1,037	15	25
1.	11 G/ 1.	A N Charles C. Zhang	Zhang Financial	Portage	•	•	•				\$3,606	\$2	\$3
	2. 6.	David Kudla Jeffrey Fratarcangeli	Mainstay Capital Mgmt Fratarcangeli Wealth Mgmt	Grand Blanc Birmingham	•	•	•			•	2,583 1,800	0.75 8	25
	3. 5.	Dana Locniskar Philip Appel	Merrill Private Wealth Mgmt Merrill Lynch Wealth Mgmt	Troy Bloomfield Hills		•	•				2,957 2,504	15 4	25
6.	4.	Gary Ran	Telemus Capital	Southfield	•	•	•				2,963	3.3	5.5
8.	8. 15.	Kevin VanDyke Melissa Spickler	Bloomfield Hills Financial Merrill Lynch Wealth Mgmt	Bloomfield Hills Bloomfield Hills	•	•	•			•	1,536 1,240	2	5
10.	10. 7.	William Messner Brian Brice	Morgan Stanley Graystone Morgan Stanley Graystone	Birmingham Birmingham	•	•	•	•	•	•	8,600 4,344	10 5	15
	14. 16.	Leo Stevenson Frank Moore	Merrill Lynch Wealth Mgmt Vintage Financial Services	Wyandotte Ann Arbor	•	•	•				709 680	1.5 1.3	2
	19. 12.	David Brazen Timothy Brice	Ameriprise Financial Morgan Stanley Graystone	Troy Birmingham	•	•	•				2,005 4,344	0.7 5	10
15.	N 23.	Nicole Christians Sheryl Stephens	Merrill Lynch Wealth Mgmt Stephens WM Group Raymond James	Farmington Hills	•	•	•			•	2,193 719	1 2	
17.	N	Scott Bernecker	Merrill Lynch Wealth Mgmt	Grand Rapids	•	•	•	•	•	•	6,272	10	15
19. 2	20. 21.	Marie Vanerian Abraham Post	Merrill Lynch Wealth Mgmt Merrill Lynch Wealth Mgmt	Troy Troy		•	•		•	•	2,111 925	20 4	20 10
	N 18.	Aaron Romain Jon Vigi	Merrill Lynch Wealth Mgmt UBS Financial Services	Farmington Hills Birmingham	•	•	•	•	•	•	2,193 944	20	50
	22. 25.	Richard Bloom Michael Rosloniec	Bloom Asset Mgmt Morgan Stanley Graystone	Farmington Hills Grand Rapids	•	•	•		•	•	1,102 5,373	0.65 110	200
	24. 28.	Frank Migliazzo Bruce Ballard	Merrill Private Wealth Mgmt Merrill Lynch Wealth Mgmt	Troy Farmington Hills	•	•	•	•	•	•	1,474 1,513	12 5	40 5
25.	N N	William Mackay Jay McGill	Merrill Lynch Wealth Mgmt Merrill Lynch Wealth Mgmt	Grand Rapids Auburn Hills	•	•	•	•	•	•	6,272 1,017	10	15
28. 2	26.	Bruce Johnson	CapTrust	Holland	•	•	•		•	•	1,290	3.5	9
	27. 30.	Todd Kephart James Kruzan	Retirement Income Solutions Kaydan WM Raymond James	Ann Arbor Fenton	•	•					1,878 511	1.6 1.5	5.5
	IES	ОТА											
	 3. 2. 	Brad Wheelock Richard S. Brown	RBC Wealth Mgmt JNBA Financial Advisors	Saint Cloud Minneapolis	•	•	•	•			\$1,600 1,522	\$2.5 1.5	\$5
	4. 1.	Christina Boyd Peter Eckerline	Merrill Lynch Wealth Mgmt Merrill Lynch Wealth Mgmt	Wayzata Wayzata	•	•	•			•	1,016 1,785	6 9	15 18
5.	6. 8.	Thomas Drees Charlie Kelley	Morgan Stanley Wealth Mgmt Compass Capital Mgmt	Bloomington Minneapolis	•	•	•				1,115 1,372	8 5	15
7. 2	22.	Louis Close	UBS Financial Services	Minneapolis		•	•	•			1,681	10	20
9.	5. 10.	Ben Marks Michael Erpelding	Marks Group Wealth Mgmt Erpelding Wealth Mgmt	Minnetonka Edina	•	•	•	•		•	1,366 623	1	5 1.5
10. 2 11. 1	20. 14.	David A. Olson Jacob Creydt	Morgan Stanley Wealth Mgmt UBS Financial Services	Rochester Bloomington	•	•	•			•	555 971	3.5 3.5	5
	16. N	Randall Ehleringer Aaron Howe	Ameriprise Financial RBC Wealth Mgmt	Rochester Wayzata	•	•	•				1,400 687	0.4 5	10
	15. 19.	Michael Slaggie Robert Swiller	Slaggie Capital Group Raymond James UBS Financial Services	Winona Minneapolis	•	•	•	•	•		1,200 742	1.5 2	2.5 10
16.	17. N	Royal Jaros Frank Summers	Ameriprise Financial Merrill Lynch Wealth Mgmt	Apple Valley Minneapolis	•	•	•				833 989	0.9 1.5	2.5
18.	12.	Mark Joern	Ameriprise Financial	Minneapolis	•	•	•				900	1.75	3.5
20. 2	N 23.	Derek Cherne Randy Doroff	UBS Financial Services Ameriprise Financial	Wayzata Minneapolis	•	•	•	•			702 623	10 0.6	25 1.25
	24. 21.	Scott Kauls William Sukup	Merrill Lynch Wealth Mgmt Wealth Enhancement Group	Minneapolis Woodbury	•	•	•				611 515	3 1	1.5
	9. N	Jesse Bull Theresa Ward	UBS Financial Services Merrill Private Wealth Mgmt	Wayzata Minneapolis	•	•	•	•	•		783 625	3.5 10	20
MISS	SISS	SIPPI											
1.	2.	Bill Rush Mosby	UBS Financial Services	Jackson	•	•	•			•	\$1,099	\$1.5	\$4
3.	3. 4.	John McRae Arthur Finkelberg	Raymond James Raymond James	Meridian Ridgeland	•	•	•	•	•	•	538 507	0.4 1.5	2
	5. N	Lynn Phillips-Gaines Bill Geary	Phillips Financial Raymond James Raymond James	Starkville Jackson	•	•	•				265 769	3	2
	6.	Wheeler Parker	Merrill Lynch Wealth Mgmt	Ridgeland	•	•	•				407	1	2
6.		IRI	Wells Fargo Advisors	Chesterfield	•	•	•	•			\$1,830	\$3	\$4
6. ///S	SOU	Michael Moeller		St. Louis Clayton		•	•				1,354 1,663	8 15	20
6. //ISS 1. 2.	2. 3.	Bud King	UBS Financial Services	1 - 1 march 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2		•	•				683	36	50
6. 1. 2. 3. 4.	2. 3. 4.	Bud King Diane Compardo Mark Wilkins	Moneta Group UBS Financial Services	St. Louis					1		0.070	0.55	
6. 1. 2. 3. 4. 5. 6.	2. 3. 4. 10. 6.	Bud King Diane Compardo Mark Wilkins Seth Murray Dennis Williams	Moneta Group UBS Financial Services Ameriprise Financial Morgan Stanley PWM	St. Louis Springfield Kansas City	•	•	•				2,279 1,239	0.55 7	
6. 1. 2. 3. 4. 5. 6. 7.	2. 3. 4. 10. 6.	Bud King Diane Compardo Mark Wilkins Seth Murray	Moneta Group UBS Financial Services Ameriprise Financial	St. Louis Springfield			•				<u> </u>		ļ
6. 1. 2. 3. 4. 5. 6. 7. 8. 9.	2. 3. 4. 10. 6. 5. 11. 8. N	Bud King Diane Compardo Mark Wilkins Seth Murray Dennis Williams Robert Millner Gordon Hamilton III Theresa Gorin	Moneta Group UBS Financial Services Ameriprise Financial Morgan Stanley PWM Morgan Stanley Wealth Mgmt Morgan Stanley Wealth Mgmt Merrill Lynch Wealth Mgmt	St. Louis Springfield Kansas City Clayton Kansas City Chesterfield	•	•					1,239 1,295 1,288 753	7 2 1 3	
6. 1. 2. 3. 4. 5. 6. 7. 8. 9. 10.	2. 3. 4. 10. 6. 5. 11. 8. N 9. 7.	Bud King Diane Compardo Mark Wilkins Seth Murray Dennis Williams Robert Millner Gordon Hamilton III Theresa Gorin Barbara Archer James Hise	Moneta Group UBS Financial Services Ameriprise Financial Morgan Stanley PWM Morgan Stanley Wealth Mgmt Morgan Stanley Wealth Mgmt Merrill Lynch Wealth Mgmt HighTower St. Louis Merrill Private Wealth Mgmt	St. Louis Springfield Kansas City Clayton Kansas City Chesterfield St. Louis Kansas City	•	•	•				1,239 1,295 1,288 753 1,380 1,057	7 2 1 3 2	12.5 5 4 4 18
6. 1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13.	2. 3. 4. 10. 6. 5. 11. 8. N 9. 7. 12.	Bud King Diane Compardo Mark Wilkins Seth Murray Dennis Williams Robert Millner Gordon Hamilton III Theresa Gorin Barbara Archer James Hise Bradford Koeneman Kathleen Youngerman	Moneta Group UBS Financial Services Ameriprise Financial Morgan Stanley PWM Morgan Stanley Wealth Mgmt Morgan Stanley Wealth Mgmt Merrill Lynch Wealth Mgmt HighTower St. Louis Merrill Private Wealth Mgmt Moneta Group Morgan Stanley PWM	St. Louis Springfield Kansas City Clayton Kansas City Chesterfield St. Louis Kansas City Clayton Chesterfield	•	•	•	•		•	1,239 1,295 1,288 753 1,380 1,057 610 350	7 2 1 3 2 16 7 20	18 10 40 40
6. 1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14.	2. 3. 4. 10. 6. 5. 11. 8. N 9. 7. 12.	Bud King Diane Compardo Mark Wilkins Seth Murray Dennis Williams Robert Millner Gordon Hamilton III Theresa Gorin Barbara Archer James Hise Bradford Koeneman	Moneta Group UBS Financial Services Ameriprise Financial Morgan Stanley PWM Morgan Stanley Wealth Mgmt Morgan Stanley Wealth Mgmt Merrill Lynch Wealth Mgmt HighTower St. Louis Merrill Private Wealth Mgmt Moneta Group	St. Louis Springfield Kansas City Clayton Kansas City Chesterfield St. Louis Kansas City Clayton	•	•	•	•		•	1,239 1,295 1,288 753 1,380 1,057 610	7 2 1 3 2 16 7	- E - 2 - 2 - 18 - 10

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BARRON'S SPECIAL SUPPLEMENT

Rank				Individuals	High Net Worth	Ultrahigh Net Worth	omers	_		Total Assets	Typical Account	Typical Net Worth
2020 2019	Name	Firm	City	(Up to \$1 mil)	(\$1-10 mil)	(\$10 mil+)	Foundations	Endowments	Institutional	(\$mil)	(\$mil)	(\$mil)
1. 1.	James B. Stack	Stack Financial Mgmt	Whitefish	•	•	•				\$1,338	\$1.5	\$5
2. N 3. 4.	Charles Wagner Jared Losing	Merrill Lynch Wealth Mgmt Ameriprise Financial	Billings Missoula	•	•	•	•		•	2,100 612	0.3	2.5 1.7 7
4. 2. 5. 5.	William Royer Scott Knutson	UBS Financial Services Wells Fargo Advisors	Billings Helena	•	•	•			•	977 433	3 1.65 2	6.25
6. N NEBRA	Joshua Hedge	Merrill Lynch Wealth Mgmt	Billings	•	•	•	•		•	2,100	2	2.5
1. 2.	Jonathan Beukelman	UBS Financial Services	Lincoln		•	•	•		•	\$1,852	\$4	\$20
2. 1. 3. 3. 4. 5.	Ryan Swartz Andrew Robinson John Garlock	Creative Planning - Omaha NE Morgan Stanley Wealth Mgmt	Omaha Omaha	•	•	•	•			2,059 1,470 900	0.7 8.5 2	3.1 15 3.5
5. 4. 6. N	Jason Dworak Jim Siemonsma	RBC Wealth Mgmt UBS Financial Services Mariner Wealth Advisors	Omaha Lincoln Omaha	•	•	•	•		•	852 1,138	8	20
NEVAD		Mariner Wediur Advisors	Officialia							1,100		
1. 1. 2. 2.	Randy Garcia Mark Binder	Investment Counsel UBS Financial Services	Las Vegas Las Vegas		•	•	•		•	\$1,234 5,561	\$4.8 40	\$10 50
3. 3. 4. 5.	Deborah Danielson James Small	Danielson Financial Group LPL Financ UBS Financial Services		•	•	•	•			694 1,079	2 1.9	5 4.5
5. 6. 6. N	Nadine Faulis Steve Russell	Merrill Lynch Wealth Mgmt Wells Fargo Advisors	Las Vegas Incline Village	•	•	•	•			772 759	6	20
	AMPSHIRE	Wells Fal go Advisors	incline village							735		23
1. 1.	Robert Bonfiglio	Ameriprise Financial	Bedford	•	•	•				\$545 420	\$2 1.5	\$3
2. 2. 3. 3.	John Habig Brian Doyle	Morgan Stanley Wealth Mgmt Wells Fargo Advisors	Portsmouth Hanover	•	•	•	•	•	•	700 419	1.5	7
4. 4. 5. 5. 6. N	Sean Doyle Stephen Loughman P. Kevin O'Brien	Merrill Lynch Wealth Mgmt Wells Fargo Advisors Wells Fargo Advisors	Manchester Hanover Portsmouth	•	•	•			•	419 475 387	3	2.5 8 3.5
NEW JE		Wells Fal go Advisors	Portsmouth	<u> </u>	•	•				367	1.7	
1. N	Stephen Hess	J.P. Morgan Morgan Stanlay PWM	Summit Little Falls		•	•	•		•	\$9,663 2,915	\$125 10	\$1,000
2. 2. 3. 1. 4. 4.	Mary Deatherage David Weinerman Daniel Schwartz	Morgan Stanley PWM Morgan Stanley Wealth Mgmt UBS Financial Services	Florham Park Paramus	•	•	•	•		•	2,915 4,673 2,034	8	25 15 25
5. 14. 6. 3.	Gary Tantleff Michael Ricca	UBS Financial Services UBS Financial Services Morgan Stanley Wealth Mgmt	Warren Florham Park	•	•	•				2,034 4,609 4,666	12	25 20 15
7. 5. 8. 6.	L. Marc Shegoski Mark Lippman	UBS Financial Services Wells Fargo Advisors	Princeton Linwood	•	•	•	•		•	23,082 1,680	21	89
9. 11. 10. 7.	Bruce Pomerantz Frank Seminara	Wells Fargo Advisors Wells Fargo Advisors Morgan Stanley PWM	Short Hills Florham Park	•	•	•			-	1,680 1,601 1,495	7 10	15 20
11. 12. 12. 10.	Christopher Cook John Micera	Merrill Lynch Wealth Mgmt RBC Wealth Mgmt	Florham Park Florham Park	•	•	•				2,051 1,405	5	10
13. 15. 14. 16.	Elliott Kugel Thomas Meyer	Merrill Lynch Wealth Mgmt Meyer Capital Group	Bridgewater Marlton	•	•	•			•	1,616 1,150	2.5 1.5	4
15. 17. 16. 21.	James McLaughlin Andy Schwartz	Princeton WA Raymond James Bleakley Financial Group	Princeton Fairfield	•	•	•			•	2,142 1,528	5 2.5	10
17. 9. 18. 20.	Joseph Matina Mark Fendrick	UBS Financial Services UBS Financial Services	Short Hills Mount Laurel	•	•	•				1,741 1,020	5	10
19. 24. 20. 18.	Jack Burke Mark Tobias	Merrill Lynch Wealth Mgmt Morgan Stanley Wealth Mgmt	Florham park New Brunswick	•	•	•				4,441 972	7	15
21. 23. 22. 26.	Bruce Gsell Stephen Pollard	Merrill Lynch Wealth Mgmt Merrill Lynch Wealth Mgmt	Iselin Princeton	•	•	•			•	12,833 1,618	2.5	5
23. N 24. 25.	Mark Cortazzo Michael Gara	Macro Consulting Group UBS Financial Services	Parsippany Princeton	•	•	•	•	•	•	771 4,893	2.5	6.5
25. 30. 26. 28.	Jack Riley James Maltese	UBS Financial Services Merrill Lynch Wealth Mgmt	Warren Iselin	•	•	•				2,486 1,714	10 3	15 5
27. 27. 28. 29.	Christopher Zangari Goran Bojovski	UBS Financial Services Merrill Lynch Wealth Mgmt	Westfield Iselin	•	•	•			•	2,962 12,833	5 2.5	10 5
29. 22. 30. 39.	Richard Udine Neil McPeak	Morgan Stanley Wealth Mgmt Wells Fargo Advisors	Mount Laurel Linwood	•	•	•			•	920 1,283	2.8 1	4
31. 32. 32. 36.	Ken Schapiro William Munn	Condor Capital Mgmt Ameriprise Financial	Martinsville Paramus	•	•	•				1,136 693	1.75 0.75	3.5 3
33. 31. 34. 37.	Patricia Bell Alan Spierer	Merrill Lynch Wealth Mgmt UBS Financial Services	Short Hills Westfield		•	•			•	718 2,962	3 5	5 10
35. 40. 36. N	Christine McGinley Brent Beene	UBS Financial Services RegentAtlantic	Mount Laurel Morristown	•	•	•			•	932 4,802	3 2.1	7 5
37. 44. 38. 33.	David Briegs Steven Rothman	Merrill Lynch Wealth Mgmt UBS Financial Services	Bridgewater Red Bank	•	•	•			•	1,616 475	2.5 1.2	3
39. 42. 40. 43.	Bruce Barth John Hudspeth	Merrill Lynch Wealth Mgmt Merrill Lynch Wealth Mgmt	Short Hills Mount Laurel	•	•	•	•	•	•	1,351 989	3	3.5 6
41. N 42. 41.	Julia Bishop Anthony Valente	Merrill Lynch Wealth Mgmt Morgan Stanley Wealth Mgmt	Florham Park Shrewsbury	•	•	•			•	1,752 1,977	3 0.75	5 1.5
43. 45. 44. N	David Comito Michael Steiner	Merrill Lynch Wealth Mgmt RegentAtlantic	Florham Park Morristown	•	•	•				1,752 4,802	2.5 3.15	5 7
45. 34. 46. 47.	Francis Bitterly Charles Malamut	Morgan Stanley Wealth Mgmt Morgan Stanley Wealth Mgmt	Red Bank Northfield	•	•	•	•	•	•	456 630	2.8	7.5
47. N 48. N	Reed Finney Mary Beckett	Bleakley Financial Group Merrill Lynch Wealth Mgmt	Fairfield Mount Laurel	•	•	•			•	585 873	1.3 4	2 8.2
NEW M												
1. 5. 2. 1.	Michael Stevens Michael Blackwell	Merrill Lynch Wealth Mgmt Morgan Stanley Wealth Mgmt	Albuquerque Albuquerque	•	•	•	•	•		\$863 771	\$3 1.5	\$7 2
3. 6. 4. 2. 5. 4.	Brian Cochran C.B. "Pete" Edmonds Charles Reardon	John Moore Assoc Raymond James UBS Financial Services Morgan Stanley Wealth Mgmt	Albuquerque Albuquerque Albuquerque	•	•	•			•	567 1,968 816	1.5 25 2	3 105 3.5
6. N	Paul Trone	Edward Jones	Carlsbad	•	•	•				302	0.6	0.8
NEW Y	ORK Lyon Polk	Morgan Stanley PWM	New York			•	•			\$20,240	\$100	\$150
2. 2. 3. N	Brian Pfeifler Fabio Lindia	Morgan Stanley PWM J.P. Morgan	New York New York		•	•	•	•	•	20,000	50 75	100
4. 4. 5. 6.	Richard Saperstein Kevin Peters	Treasury Partners Morgan Stanley Wealth Mgmt	New York Purchase		•	•			•	16,206 7,066	25 15.1	30 41.5
6. 5. 7. 3.	Seth Finkel Ron Basu	Neuberger Berman Morgan Stanley PWM	New York New York		•	•	•		•	3,046 6,719	10	20
8. 8. 9. 11.	Ed Moldaver Scott Wilson	Stifel Morgan Stanley PWM	New York New York		•	•	-			6,600 6,688	10	20
10. N	Claire Lea-Howarth Katherine Ginsburg	J.P. Morgan J.P. Morgan	New York New York		-	•	•			9,708 9,974	175	250 60
12. 12 13. 9.	Stephanie J. Stiefel Martin Halbfinger	Neuberger Berman UBS Financial Services	New York New York		•	•	•		•	2,631 3,863	15	45 35
14. 13. 15. 16.	Scott Stackman Robert Stolar	UBS Financial Services Morgan Stanley PWM	New York New York		•	•	•	•		5,580 3,016	50 50	100
16. 7. 17. 15.	Ron Vinder Russell Rabito	Morgan Stanley PWM UBS Financial Services	New York New York		•	•	•	•		7,217 4,674	50 10	150 15
18. N 19. 18.	Ellen Morton Jason Katz	J.P. Morgan UBS Financial Services	New York New York	•	•	•	•	•		8,552 2,915	20	50 15
20. 14. 21. 17.	William Peterson Noel Weil	Neuberger Berman Merrill Private Wealth Mgmt	New York New York		•	•	•			1,860 12,295	6.5 50	13
22. N 23. 35.	Richard Zinman Frank Marzano	Morgan Stanley PWM GM Advisory Group	New York Melville	•	•	•				3,821 2,836	20	75 30
24. 38. 25. 24.	Jim Detterick Deborah Montaperto	Morgan Stanley Graystone Morgan Stanley PWM	New York New York		•	•	•		•	20,102 20,240	5 100	10 150
26. 19. 27. N	Jeffrey Kobernick John Mathai	UBS Financial Services J.P. Morgan	New York New York		•	•	•			7,503 2,953	32 75	50
28. 20. 29. 22.	Robert Sechan Josh Gully	UBS Financial Services Morgan Stanley PWM	New York New York		•	•	•			7,503 3,463	32 30	50 50
30. N 31. N	Matthew Van Dyne Rachel Solarsh	J.P. Morgan J.P. Morgan	New York New York		•	•	•	•	•	4,147 7,012	75 50	150 150
	Evan Steinberg	Morgan Stanley PWM	New York		•	•	•		•	2,335	8	12

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AMERICA'S TOP 1200 FINANCIAL ADVISORS 2020

Rank 020 2019	Name	Firm	City	Individuals (Up to \$1 mil)	High Net Worth (\$1-10 mil)	Ultrahigh Net Worth (\$10 mil+)	Foundations	Endowments	Institutional	Total Assets (\$mil)	Typical Account (\$mil)	Typica Net Wort (\$mi
34. 23. 35. 27.	Leigh Cohen Virginia Guy	Merrill Private Wealth Mgmt Neuberger Berman	New York New York		•	•	•			11,871 1,440	25 7	5
36. N 37. 21.	Jasmine Abouzied Holly Newman Kroft	J.P. Morgan Neuberger Berman	New York New York		•	•		•		4,573 1,653	75 7	20
38. 25. 39. 29.	John Olson Gerard Klingman	Merrill Lynch Wealth Mgmt Klingman & Assoc Raymond James	New York New York		•	•				1,848 2,406	10	1
40. 30. 41. 33.	Ira Mark Thomas Sullivan	RBC Wealth Mgmt Merrill Lynch Wealth Mgmt	New York Garden City		•	•			•	3,300 2,468	10 4	2
42. N 43. 50.	Andrew Shipley Glenn Degenaars	J.P. Morgan First Republic Investment Mgmt	New York New York		•	•	•	•	•	4,046 2,139	100 20	25 37
44. 31. 45. 88.	Michael Poppo John Sargent	UBS Financial Services Morgan Stanley PWM	New York New York	•	•	•	•	•	•	1,434 1,861	8 25	7
46. 32. 47. 36.	Jonathan Kass Mark Donohue	Merrill Lynch Wealth Mgmt Morgan Stanley PWM	New York New York	•	•	•	•		•	6,218 2,390	10 20	2
48. 48. 49. 39.	David Magrone Daniel Kilmurray	Merrill Private Wealth Mgmt UBS Financial Services	New York New York	•	•	•				3,298 7,748	30 10	2
50. 42. 51. 41.	Michael Sawyer Andrew Perry	Morgan Stanley PWM UBS Financial Services	New York New York		•	•				2,369 6,983	50 25	10
52. 49. 53. 51.	Patrick J. Schwarz Steven Grill	Morgan Stanley PWM Alex. Brown Raymond James	New York New York		•	•				2,703 12,500	20 15	2
54. 52. 55. 53.	Joseph Karas Bill Grous	Morgan Stanley Wealth Mgmt Alex. Brown Raymond James	New York New York		•	•	•	•	•	2,173 12,500	40 15	6
56. 47. 57. 37.	Douglas Braff John Barrett	UBS Financial Services Merrill Lynch Wealth Mgmt	New York New York	•	•	•	•			5,396 1,759	5	2
58. 71. 59. 44.	Neil Mitchell Peter Svarre	Morgan Stanley PWM Merrill Lynch Wealth Mgmt	New York New York		•	•	•		•	5,757 1,741	25 12	5
60. 45.	Lewis Altfest	Altfest Personal Wealth Mgmt	New York	•	•	•				1,296	2	
61. N 62. N	Scott Siegel Alexandra Fuhrmann	Morgan Stanley Wealth Mgmt CIBC Private Wealth Mgmt	New York New York	•	•	•				3,158 6,625	10	2
63. 66. 64. 56.	Bruce Burrows Todd Perry	Morgan Stanley Wealth Mgmt UBS Financial Services	Garden City New York	•	•	•			•	15,597 6,983	5 25	2
65. 28. 66. 76.	Joshua Malkin Andrew P. Kraus	Morgan Stanley PWM Merrill Private Wealth Mgmt	New York New York	•	•	•	•		•	1,298 13,261	10 30.5	2
67. 73. 68. N	Robert McGinty Shawn Rubin	Merrill Private Wealth Mgmt Morgan Stanley PWM	New York New York	•	•	•			•	13,261 1,388	30.5 10	2
69. 70. 70. 64.	Elizabeth Weikes Joseph Lerner	J.P. Morgan Securities Morgan Stanley PWM	New York New York		•	•	•			3,400 2,477	25 25	
71. 72. 72. 62.	Michael Chrys Anna Winderbaum	Merrill Lynch Wealth Mgmt Morgan Stanley PWM	Latham New York	•	•	•	•		•	4,094 2,477	26 25	27
73. 57. 74. 54.	Jordan Waxman Robert Waldele	Nucleus Advisors at HighTower Merrill Lynch Wealth Mgmt	New York New York		•	•	•	•		2,130 2,991	25 25	!
75. 84. 76. 59.	James Ryan Peter Rukeyser	Merrill Private Wealth Mgmt UBS Financial Services	New York New York		•	•	•	•	•	8,142 2,489	10	
77. 85. 78. 67.	Courtney Moore Rod Aronson	Merrill Private Wealth Mgmt Morgan Stanley PWM	New York New York		•	•	•	•	•	8,142 1,867	10	
79. N	James Buckley	J.P. Morgan	New York			•			•	3,838	55 5	10
80. 75. 81. 63.	Jason Babb Alexander Williams	First Republic Investment Mgmt UBS Financial Services	New York New York	•	•	•	•	•		1,061 2,489	40	!
82. 80. 83. 69.	Brian Bennett Alyssa Moeder	UBS Financial Services Merrill Private Wealth Mgmt	New York New York	•	•	•		•	•	796 5,036	3 25	1
84. N 85. 60.	Andrew Sukhin Leo Marzen	Morgan Stanley Wealth Mgmt Bridgewater Advisors	New York New York	•	•	•			•	1,534 1,525	8 5	
86. 58.87. 78.	W. Corby May Adam Epstein	Merrill Lynch Wealth Mgmt UBS Financial Services	Garden City New York		•	•	•		•	1,277 1,022	7.5 15	
88. N 89. 74.	Anthony Dertouzos Richard Salvino	Morgan Stanley PWM Merrill Private Wealth Mgmt	New York New York		•	•		•		3,815 5,036	20 25	1
90. 77. 91. N	Louise Gunderson Rob Meenan	UBS Financial Services UBS Financial Services	New York New York	•	•	•				908 2,277	4.75 10	12.
92. 82. 93. N	Anthony Rundella Justin McCarthy	UBS Financial Services Mariner Wealth Advisors	New York New York	•	•	•				10,690 1,169	2.5 2.9	
94. N 95. 92.	Shlomi Yedid Lawrence Liebers	UBS Financial Services Merrill Lynch Wealth Mgmt	New York New York		•	•				2,277 1,560	10	
96. 81. 97. 87.	William Einstein Christiane Olsen	UBS Financial Services UBS Financial Services	New York New York	•	•	•				1,550 7,748	5	
98. 61.	Doug Mellert	Merrill Lynch Wealth Mgmt	New York	•	•	•	•	•	•	5,280	10	-
00. 65.	John Vessa Todd DiScala	Morgan Stanley Wealth Mgmt Merrill Lynch Wealth Mgmt	New York New York	•	•	•	•	•	•	4,954 5,280	5 10	:
01. 68. 02. N	Vishal Bakshi Emily Rubin	Merrill Private Wealth Mgmt UBS Financial Services	New York New York		•	•				1,681 1,300	75 10	2
03. 106. 04. 97.	Jeffrey Winik Geri Pell	Morgan Stanley Wealth Mgmt Ameriprise Financial	New York Rye Brook	•	•	•				4,955 1,501	4 2.5	
05. 112. 06. N	Mihir Patel Jay Canell	Morgan Stanley PWM J.P. Morgan Securities	New York New York	•	•	•				1,280 3,300	5 15	
07. N 08. 100.	Neil Canell Marc Fischer	J.P. Morgan Securities Morgan Stanley Graystone	New York Rochester	•	•	•	•	•	•	3,300 2,963	15 40	
09. 105. 10. 95.	Greg DelMonte Todd Silaika	Stifel Merrill Lynch Wealth Mgmt	New York Clifton Park	•	•	•			•	1,550 1,384	1	4
111. 91. 12. 93.	Peter Arbes Glenn Arthurs	Neuberger Berman UBS Financial Services	New York Buffalo	•	•	•	•		•	869 2,258	3.5 3	
13. 96. 14. N	David Beyer Rich Abrams	Morgan Stanley Wealth Mgmt UBS Financial Services	New York New York	•	•	•	•		•	1,307 1,067	8	
15. 103. 16. 104.	Eric Propper Charles Balducci	CIBC Private Wealth Mgmt Merrill Lynch Wealth Mgmt	New York New York		•	•			•	6,536 2,262	30	
117. 108. 18. N	Joseph Eisler Michael Taggart	Morgan Stanley PWM J.P. Morgan Securities	New York New York		•	•	•			1,981 850	30 10	
19. 107.	Eric Snyder	Merrill Lynch Wealth Mgmt UBS Financial Services	New York		•	•	•	•		2,262	20	
20. 89.	Harold Elish	UBS Financial Services	New York	•	•	•		•		1,404	<u> </u>	
1. 3.	CAROLINA William Oliver	Wells Fargo Advisors	Charlotte		•	•				\$1,387	\$10	\$
 4. 6. 	John McCardell Brett Hoge	Merrill Lynch Wealth Mgmt BB&T Scott & Stringfellow	Charlotte Winston-Salem	•	•	•				4,799 900	5 10	
 4. 20. 5. 8. 	Adam Landau Kelly Graves	Morgan Stanley PWM Carroll Financial	Charlotte Charlotte	•	•	•	•			1,051 681	20 1.8	1
6. 7. 7. 9.	Patrick Rush Chris Davis	Triad Financial Advisors Wells Fargo Advisors	Greensboro Davidson	•	•	•				676 2,957	1 1.5	1
8. 10. 9. 11.	Lee Bryan III Rick Fisher	Alex. Brown Raymond James Fisher Wealth Mgmt	Winston-Salem Burlington	•	•	•	•	•	•	4,163 606	25	
10. N	George Seamen	Merrill Lynch Wealth Mgmt	Raleigh	•	•	•			•	1,063	4	
11. 19. 12. N	Mike Absher Bob McCarthy	Wells Fargo Advisors RBC Wealth Mgmt	Chapel Hill Raleigh	•	•	•				474 1,301	1.5 5	
13. N 14. 14.	William Normann Gary Gaulden	Normann Fin Group Raymond James Ameriprise Financial	Sanford Durham		•	•	•		•	858 463	3 1.5	
15. 26. 16. 18.	Mark Walker Kim Hoffman	Ameriprise Financial Edward Jones	Charlotte Wilson	•	•	•				1,063 426	1.3 1	
17. 17. 18. 13.	Thorne James Jason Zaks	Merrill Lynch Wealth Mgmt Alex. Brown Raymond James	Raleigh Winston-Salem	•	•	•	•	•	•	548 1,157	1.8 25	
 9. 15. 0. 22. 	Pamela Miles John Patterson	Wells Fargo Advisors Carroll Financial	North Wilkesboro Charlotte	•	•	•	•			1,116 425	1.2 1.5	
21. 23. 2. 24.	Bill Spry Lee Morris	Alex. Brown Raymond James Morgan Stanley Graystone	Winston-Salem Raleigh		•	•	•	•	•	2,163 5,369	25 40	
23. N 24. N	Richard Stikeleather Jim Cantalupo	Merrill Lynch Wealth Mgmt Merrill Lynch Wealth Mgmt	Charlotte Charlotte	•	•	•			•	461 1,773	0.75	
2 5. 25.	Scott Young	Merrill Lynch Wealth Mgmt	Winston-Salem	•	•	•			-	955	3	3
27. 30.	Keith Norman Ian McDade	Merrill Lynch Wealth Mgmt Merrill Lynch Wealth Mgmt	Winston-Salem Charlotte	•	•	•	•		•	955 905	3 5	3
28. N 29. 21.	Garrett Stringer Robert Edmonds	Wells Fargo Advisors Ameriprise Financial	Raleigh Greensboro	•	•	•				369 396	0.4	(
30. N	Mike Bell	Edward Jones	Hickory	•	•	•				387	0.8	
ORTH 1. 2.	DAKOTA Troy Nelson	Edward Jones	Bismarck	•	•	•				\$635	\$1.45	\$:
2. 1. 3. 3.	Joel Bird Greg Tschetter	Ameriprise Financial Edward Jones	Bismarck Minot	•	•	•				2,270 313	1 0.4	(
4. 4.	Ronald Nomeland	Merrill Lynch Wealth Management	Fargo	•	•	•			•	575	1.5	
5. 6.	Thomas Reule	Edward Jones Investments	Devils Lake	•	•					231	0.3	

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BARRON'S SPECIAL SUPPLEMENT

Rank 020 20	_	Name	Firm	City	Individuals (Up to \$1 mil)	High Net Worth (\$1-10 mil)	Ultrahigh Net Worth (\$10 mil+)	Foundations	Endowments	Institutional	Total Assets (\$mil)	Typical Account (\$mil)	Typical Net Worth (\$mil)
оню											40.050		27.5
2.	1.	Valerie Newell David Singer	Mariner Wealth Advisors Merrill Private Wealth Mgmt	Cincinnati Cincinnati	•	•	•				\$3,250 3,424	\$3 14.4	\$7.5 30
4.	7. 5.	Randy Carver David Ellis	Raymond James UBS Financial Services	Mentor Cincinnati	•	•	•				1,560 1,741	5.8	1.4 8
	8. 3.	Kevin Myeroff Michael Chasnoff	NCA Financial Planners Truepoint Wealth Counsel	Cleveland Cincinnati	•	•	•				1,769 3,175	2.5	3 8
	9. l3.	Peter Motta Stephen Fish	Merrill Private Wealth Mgmt UBS Financial Services	Columbus Cincinnati	•	•	•				2,967 956	10 4	25 5
	16. 11.	Richard "Rip" Hale Paul Carbetta	Morgan Stanley Wealth Mgmt Ameriprise Financial	Beavercreek Worthington	•	•	•	•		•	1,356 2,204	2.5 0.7	3.5 2.2
11. 13	12.	Daniel Roe Linnell Sullivan	Budros, Ruhlin & Roe	Columbus		•	•			•	2,808 1,474	5.7 5 7.5	6
13. 20	20.	Thomas Robertson	Merrill Lynch Wealth Mgmt Morgan Stanley Graystone	Cincinnati Columbus		•	•	•	•	•	2,994	2.5	5
15. 10	22.	Joel Guth Brian Edwards		Columbus Columbus	•	•	•			•	1,049 1,185	4.8 3.5	6 10
	18. 15.	Joseph Chornyak Sr. Sidney Jones	Chornyak & Associates Merrill Lynch Wealth Mgmt	Columbus Canfield	•	•	•			•	1,130 1,361	4	4
	25. 17.	Elizabeth Armitage James Barsella	Merrill Lynch Wealth Mgmt Wells Fargo Advisors	Cincinnati Hudson	•	•	•	•	•	•	2,656 7,067	1.5 10	5.5 20
20. 28 21. 28		Jeffery Chaddock Charles Dankworth	Ameriprise Financial UBS Financial Services	Gahanna New Albany	•	•	•				2,073 1,116	0.7 6	1.5 23
22. 30	30.	Daniel Torbeck Dean D. Trindle	UBS Financial Services Morgan Stanley Wealth Mgmt	Cincinnati Cincinnati	•	•	•				2,735	5	10
24. 2	24.	Jeffrey Stewart	Morgan Stanley Wealth Mgmt	Dublin		•	•			•	1,080	5	10
26. 2	N 27.	John Krieger	Merrill Lynch Wealth Mgmt Merrill Lynch Wealth Mgmt	Pepper Pike Pepper Pike	•	•	•			•	1,604 859	3	5 5
	N N	Audrey Tuckerman Kenneth Wise		Columbus Sylvania	•	•	•				2,967 4,579	10	25 5
	19. N	Jennifer Hamant Steven Zangmeister	Morgan Stanley Graystone Raymond James	Columbus Medina	•	•	•	•	•	•	4,694 623	110 0.5	250 1.5
OKLA		-	,										
1. 1	N	James Johnson	<u> </u>	Oklahoma City		•	•	•			\$765	\$20	\$100
	1. 2.	Michael Mazzei Steve Jelley	Tulsa Wealth Adv Raymond James Merrill Lynch Wealth Mgmt	Tulsa Tulsa	•	•	•	•		•	857 950	1.5 4.5	5 10
	4. 3.	Matthew Monger Jeffrey Blumenthal	Merrill Lynch Wealth Mgmt Wells Fargo Advisors	Tulsa Oklahoma City	•	•	•			•	734 1,043	4 2.3	5
6.	5. 6.	Jana Shoulders Donald Jackson	Mariner Wealth Advisors UBS Financial Services	Tulsa Tulsa	•	•	•				1,981	3 0.7	9
8.	9.	John Cary	Morgan Stanley Wealth Mgmt	Tulsa	•	•	•			_	802	1.5	5
10. 10	7.	Matt R. Cain William Andrew	Edward Jones	Tulsa Enid	•	•	•			•	1,921 307	4.6 0.8	1.5
	8. 11.	Donald Lehman T. Paul Eagleton	, , , , , , , , , , , , , , , , , , , ,	Tulsa Tulsa	•	•	•			•	1,921 1,098	4.6 0.5	6
REG	GON	N											
1.	1.	Judith McGee Rebecca DeCesaro	Raymond James First Republic Investment Mgmt	Portland Portland	•	•			•		\$648 1,366	\$1 5.5	\$3 9
3.	3.	William Kiefel	Merrill Lynch Wealth Mgmt	Portland		•	•		•	•	765	4.6	10
5.	5. 6.	Glen Clemans Keith Sheppard	CGC Financial Services UBS Financial Services	Lake Oswego Portland	•	•	•				647 632	0.6 1.3	0.85 3
	9.	Jeffrey Yandle James Wrenn	First Republic Investment Mgmt UBS Financial Services	Portland Lake Oswego	•	•	•	•			1,366 648	3	
	4. 7.	Cameron Cheek Josh Ulmer	UBS Financial Services Morgan Stanley Wealth Mgmt	Portland Portland	•	•	•	•		•	1,699 1,475	2.5 25	5 25
10.	N 12.	Edward Lang Robert Coussens	UBS Financial Services UBS Financial Services	Portland Portland	•	•	•			•	471 992	3	8
2. 3. 1	3. 1. N N 5.	Grant Rawdin Peter Rohr Rob Thomas Robert Fragasso Jim Martin	Wescott Financial Advisory Group Merrill Private Wealth Mgmt Mariner Wealth Advisors Fragasso Financial Advisors Morgan Stanley PWM	Philadelphia Philadelphia State College Pittsburgh West Conshohocke	•	•	•	•		•	\$2,219 4,657 1,667 1,527 4,463	\$8 30 0.2 0.65 25	\$22 100 0.65 2 50
6.	6.	Patti Brennan	Key Financial	West Chester	•	•	•				1,061	20	
8.	7. 9.	James Rimmel John J. Parker Sr.	UBS Financial Services	Pittsburgh	•	•					1 510	2	3
	10. 11.		Wells Fargo Advisors	Philadelphia	•	•	•			•	1,510 1,650	2 5	3 5 10
11. 18 12. 2	10	James Meredith Jay Beaulieu		Pittsburgh Radnor	•	•	-			•	1,650 1,725 2,650	2	3 5 10 5.5 10
	21.		Wells Fargo Advisors Hefren-Tillotson	Pittsburgh Radnor			•	•			1,650 1,725	2 5 2	3 5 10 5.5 10
14. 13	21. 14.	Jay Beaulieu Greg Sarian Mark Eskin Alan Cohn	Wells Fargo Advisors Hefren-Tillotson Wells Fargo Advisors Sarian Strategic Partners at HighTower Janney Montgomery Scott Sage Financial Group	Pittsburgh Radnor Wayne Philadelphia Conshohocken	•	•	•	•		•	1,650 1,725 2,650 935 1,734 1,919	2 5 2 7.5 4 3 3.75	3 5 10 5.5 10 10 5.75
15. 2:	21. 14. 13.	Jay Beaulieu Greg Sarian Mark Eskin Alan Cohn Peter Strope Edward Blumenthal	Wells Fargo Advisors Hefren-Tillotson Wells Fargo Advisors Sarian Strategic Partners at HighTower Janney Montgomery Scott Sage Financial Group UBS Financial Services Janney Montgomery Scott	Pittsburgh Radnor Wayne Philadelphia Conshohocken Canonsburg Philadelphia	•	•	•	•		•	1,650 1,725 2,650 935 1,734 1,919 966 1,734	2 5 2 7.5 4 3 3.75 1.2	3 5 10 5.5 10 10 5 5.75 3
15. 22 16. 10 17. 1	21. 14. 13. 22. 16.	Jay Beaulieu Greg Sarian Mark Eskin Alan Cohn Peter Strope Edward Blumenthal David Eisen Jack Hafner	Wells Fargo Advisors Hefren-Tillotson Wells Fargo Advisors Sarian Strategic Partners at HighTower Janney Montgomery Scott Sage Financial Group UBS Financial Services Janney Montgomery Scott UBS Financial Services J.P. Morgan Securities	Pittsburgh Radnor Wayne Philadelphia Conshohocken Canonsburg Philadelphia Philadelphia Philadelphia	•	•	•			•	1,650 1,725 2,650 935 1,734 1,919 966 1,734 14,508 1,005	2 5 2 7.5 4 3 3.75 1.2 3 200	3 5 10 5.5 10 10 5 5.75 3 5 200
15. 22 16. 10 17. 1 18. 25 19. 1	21. 14. 13. 22. 16. N	Jay Beaulieu Greg Sarian Mark Eskin Alan Cohn Peter Strope Edward Blumenthal David Eisen Jack Hafner Michael Duckworth Thomas Seiler	Wells Fargo Advisors Hefren-Tillotson Wells Fargo Advisors Sarian Strategic Partners at HighTower Janney Montgomery Scott Sage Financial Group UBS Financial Services Janney Montgomery Scott UBS Financial Services J.P. Morgan Securities Merrill Private Wealth Mgmt Raymond James	Pittsburgh Radnor Wayne Philadelphia Conshohocken Canonsburg Philadelphia Philadelphia Philadelphia Pittsburgh Newtown	•	•	•	•		•	1,650 1,725 2,650 935 1,734 1,919 966 1,734 14,508 1,005 1,502	2 5 2 7.5 4 3 3.75 1.2 3 200 40 25 6	3 5 10 5.5 10 10 5 5.75 3 5 200 50 40
15. 22 16. 10 17. 1 18. 25 19. 1 20. 23 21. 15	21. 14. 13. 22. 16. N	Jay Beaulieu Greg Sarian Mark Eskin Alan Cohn Peter Strope Edward Blumenthal David Eisen Jack Hafner Michael Duckworth	Wells Fargo Advisors Hefren-Tillotson Wells Fargo Advisors Sarian Strategic Partners at HighTower Janney Montgomery Scott Sage Financial Group UBS Financial Services Janney Montgomery Scott UBS Financial Services J.P. Morgan Securities Merrill Private Wealth Mgmt	Pittsburgh Radnor Wayne Philadelphia Conshohocken Canonsburg Philadelphia Philadelphia Philadelphia Pittsburgh	•	•	•	•		•	1,650 1,725 2,650 935 1,734 1,919 966 1,734 14,508 1,005	2 5 2 7.5 4 3 3.75 1.2 3 200 40 25 6 200 5	3 5 10 5.5 10 10 5 5.75 3 5 200 50
15. 22 16. 10 17. 1 18. 25 19. 1 20. 23 21. 15	21. 14. 13. 22. 16. N 25. 17. 23. 19.	Jay Beaulieu Greg Sarian Mark Eskin Alan Cohn Peter Strope Edward Blumenthal David Eisen Jack Hafner Michael Duckworth Thomas Seiler Charles Sessa	Wells Fargo Advisors Hefren-Tillotson Wells Fargo Advisors Sarian Strategic Partners at HighTower Janney Montgomery Scott Sage Financial Group UBS Financial Services Janney Montgomery Scott UBS Financial Services J.P. Morgan Securities Merrill Private Wealth Mgmt Raymond James UBS Financial Services	Pittsburgh Radnor Wayne Philadelphia Conshohocken Canonsburg Philadelphia Philadelphia Philadelphia Pittsburgh Newtown Philadelphia Jenkintown Bethlehem	•			•	•	•	1,650 1,725 2,650 935 1,734 1,919 966 1,734 14,508 1,005 1,502 945	2 5 2 7.5 4 3 3.75 1.2 3 200 40 25 6	3 5 10 5.5 10 10 5 5.75 3 5 200 50 40 20
15. 22 16. 11 17. 1 18. 25 19. 1 20. 23 21. 15 22. 2 23. 34 24. 25	21. 14. 13. 22. 16. N 25. 17. 23. 19.	Jay Beaulieu Greg Sarian Mark Eskin Alan Cohn Peter Strope Edward Blumenthal David Eisen Jack Hafner Michael Duckworth Thomas Seiler Charles Sessa John Solis-Cohen Malcolm Cowen	Wells Fargo Advisors Hefren-Tillotson Wells Fargo Advisors Sarian Strategic Partners at HighTower Janney Montgomery Scott Sage Financial Group UBS Financial Services Janney Montgomery Scott UBS Financial Services J.P. Morgan Securities Merrill Private Wealth Mgmt Raymond James UBS Financial Services Wells Fargo Advisors Cornerstone Advisors Asset Mgmt	Pittsburgh Radnor Wayne Philadelphia Conshohocken Canonsburg Philadelphia Philadelphia Philadelphia Pittsburgh Newtown Philadelphia Jenkintown Bethlehem	•			•	•	•	1,650 1,725 2,650 935 1,734 1,919 966 1,734 14,508 1,005 1,502 945 14,508 1,435 5,807	2 5 2 7.5 4 3 3.75 1.2 3 200 40 25 6 200 5	3 5 10 5.5 10 10 5 5.75 3 5 200 50 40 20 200 12
15. 2: 16. 10 17. 1 18. 2: 19. 1 20. 2: 21. 1! 22. 2 23. 3- 24. 2! 25. 2- 26. 8	21. 144. 133. 122. 166. NN 155. 117. 133. 199. 199. 199. 199. 199. 199. 199	Jay Beaulieu Greg Sarian Mark Eskin Alan Cohn Peter Strope Edward Blumenthal David Eisen Jack Hafner Michael Duckworth Thomas Seiler Charles Sessa John Solis-Cohen Malcolm Cowen David Kron George Mastrogiorgos Lon Jury Anthony DiValerio	Wells Fargo Advisors Hefren-Tillotson Wells Fargo Advisors Sarian Strategic Partners at HighTower Janney Montgomery Scott Sage Financial Group UBS Financial Services Janney Montgomery Scott UBS Financial Services J.P. Morgan Securities Merrill Private Wealth Mgmt Raymond James UBS Financial Services Wells Fargo Advisors Cornerstone Advisors Asset Mgmt Kron & Polis Fin Group Wells Fargo Adv Ameriprise Financial Ameriprise Financial Morgan Stanley PWM	Pittsburgh Radnor Wayne Philadelphia Conshohocken Canonsburg Philadelphia Philadelphia Philadelphia Pittsburgh Newtown Philadelphia Jenkintown Bethlehem Philadelphia Exton Lancaster West Conshohocke	•			•	•	•	1,650 1,725 2,650 935 1,734 1,919 966 1,734 14,508 1,005 1,502 945 14,508 1,435 5,807 1,352 1,680 1,181	2 5 2 7.5 4 3 3.75 1.2 3 200 40 25 6 200 5 45 2.9 0.6 0.2	3 5 10 5.5 10 10 5 5.75 3 5 200 40 200 220 12 70 5.9 1.4
15. 2: 16. 10 17. 1 18. 2: 19. 1 20. 2: 21. 1! 22. 2 23. 3- 24. 2! 25. 2- 26. 3- 27. 1 28. 20	221. 144. 133. 166. N N 177. 178. 199. 199. 144. 199. 144. 188. N N	Jay Beaulieu Greg Sarian Mark Eskin Alan Cohn Peter Strope Edward Blumenthal David Eisen Jack Hafner Michael Duckworth Thomas Seiler Charles Sessa John Solis-Cohen Malcolm Cowen David Kron George Mastrogiorgos Lon Jury Anthony DiValerio Dane Burkholder Sean Kelly	Wells Fargo Advisors Hefren-Tillotson Wells Fargo Advisors Sarian Strategic Partners at HighTower Janney Montgomery Scott Sage Financial Group UBS Financial Services Janney Montgomery Scott UBS Financial Services J.P. Morgan Securities Merrill Private Wealth Mgmt Raymond James UBS Financial Services Wells Fargo Advisors Cornerstone Advisors Asset Mgmt Kron & Polis Fin Group Wells Fargo Adv Ameriprise Financial Ameriprise Financial Morgan Stanley PWM Ameriprise Financial Morgan Stanley PWM	Pittsburgh Radnor Wayne Philadelphia Conshohocken Canonsburg Philadelphia Philadelphia Philadelphia Pittsburgh Newtown Philadelphia Jenkintown Bethlehem Philadelphia Exton Lancaster West Conshohocket Lancaster	•			•	•	•	1,650 1,725 2,650 935 1,734 1,919 966 1,734 14,508 1,005 1,502 945 14,508 1,435 5,807 1,352 1,680 1,181 871 1,565	2 5 2 7.5 4 3 3.75 1.2 3 200 40 25 6 200 5 45 2.9 0.6 0.2	3 5 10 5.5 10 10 10 5 5.75 3 5 200 40 200 12 70 5.9 1.4 0.5 50
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15. 2: 16. 10 17. 1 18. 2: 19. 1 20. 2: 21. 1! 22. 2 23. 3- 24. 2! 25. 2- 26. 3 30. 3 31. 3: 33. 3: 33. 3: 34. 30 35. 1 36. 1 37. 40 38. 30 39. 26 40. 20 41. 1 42. 1 43. 44 44. 36 44. 36 47. 4 48. 1 Characteristic Solution 1. 2. ! 3. 1 4. 4. 4. 4. 4. 1 Characteristic Solution 1. 4. 4. 4. 4. 4. 4. 1 Characteristic Solution 1. 4. 4. 4. 4. 4. 4. 4. 1 Characteristic Solution 1. 4. 4. 4. 4. 4. 4. 4. 1 Characteristic Solution 1. 4. 4. 4. 4. 4. 4. 4. 1 Characteristic Solution 1. 4. 4. 4. 4. 4. 4. 4. 1 Characteristic Solution 1. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 1 Characteristic Solution 1. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	221. 144. 133. 122. 166. 178. 179. 179. 179. 179. 179. 179. 179. 179	Jay Beaulieu Greg Sarian Mark Eskin Alan Cohn Peter Strope Edward Blumenthal David Eisen Jack Hafner Michael Duckworth Thomas Seiler Charles Sessa John Solis-Cohen Malcolm Cowen David Kron George Mastrogiorgos Lon Jury Anthony DiValerio Dane Burkholder Sean Kelly Stephen Bealer Michael Mattise Michael Hirthler Robb Boland Samuel Spanos Craig Schwartz Andrew Jugan David Ebner Peter Sargent Gregory Hayes Joel Freedman Richard Corcoran Michael Henley Michael Glovas Bradford Bernstein Al Boris William Brown Kurt Carlson Barbara Hudock J Douglas Moran ISLAND Malcolm Makin John Zitzmann David Reiser Joseph Hassett Denise Roberts Edythe De Marco CAROLINA Bud Kibler	Wells Fargo Advisors Hefren-Tillotson Wells Fargo Advisors Sarian Strategic Partners at HighTower Janney Montgomery Scott Sage Financial Group UBS Financial Services Janney Montgomery Scott UBS Financial Services J.P. Morgan Securities Merrill Private Wealth Mgmt Raymond James UBS Financial Services Wells Fargo Advisors Cornerstone Advisors Asset Mgmt Kron & Polis Fin Group Wells Fargo Adv Ameriprise Financial Morgan Stanley PWM Ameriprise Financial Morgan Stanley PWM Merrill Lynch Wealth Mgmt Radnor Financial Advisors Jacobi Capital Mgmt RBC Wealth Mgmt Raymond James Wells Fargo Advisors Ameriprise Financial Merrill Lynch Wealth Mgmt Raymond James Wells Fargo Advisors Ameriprise Financial Merrill Lynch Wealth Mgmt Janney Montgomery Scott Merrill Lynch Wealth Mgmt Morgan Stanley PWM Brandywine Oak Private Wealth Morgan Stanley Wealth Mgmt UBS Financial Services Alex. Brown Raymond James Merrill Lynch Wealth Mgmt Hefren-Tillotson Hudock Capital Group Merrill Lynch Wealth Mgmt Raymond James Morgan Stanley Wealth Mgmt Raymond James Morgin Stanley Wealth Mgmt Hefren-Tillotson Hudock Capital Group Merrill Lynch Wealth Mgmt Raymond James Morgan Stanley Wealth Mgmt Merrill Lynch Wealth Mgmt	Pittsburgh Radnor Wayne Philadelphia Conshohocken Canonsburg Philadelphia Philadelphia Philadelphia Pittsburgh Newtown Philadelphia Jenkintown Bethlehem Philadelphia Exton Lancaster West Conshohocker Wyomissing Wayne Wilkes Barre Philadelphia Beaver Philadelphia Pittsburgh Wayne Wilkes Barre Philadelphia Seaver Philadelphia Pittsburgh Philadelphia Seaver Philadelphia Pittsburgh Philadelphia Seaver Philadelphia Vardley West Conshohocker Rennett Square Easton Philadelphia Sewickley Wexford Williamsport Wayne Westerly Providence Providence Providence Providence Providence Providence							1,650 1,725 2,650 935 1,734 1,919 966 1,734 14,508 1,005 1,502 945 14,508 1,435 5,807 1,352 1,680 1,181 871 1,565 1,834 1,219 1,776 1,279 1,304 644 959 600 1,399 673 946 533 667 863 629 872 802 1,188 843 536 552	2 5 2 7.5 4 3 3.75 1.2 3 200 40 25 6 200 5 45 2.9 0.6 0.2 30 0.5 40 3 4.5 3 5 0.75 2.8 2.9 2.8 2.9 2.9 3.0 3.0 4.0 3.0 4.0 3.0 4.0 3.0 4.0 3.0 4.0 3.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4	\$ 5.5
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15. 2: 16. 11 17. 1 18. 2: 19. 1 20. 2: 21. 1! 22. 2 23. 3- 24. 2! 25. 2- 26. 3 30. 3 31. 33 32. 33 33. 33. 33 34. 30 35. 1 36. 1 37. 44 38. 30 39. 26 41. 1 42. 1 43. 44 45. 44 48. 1 RHOE 1. 2. 1 5. 6. 3 4. 4 5. 6. 3 4. 4 5. 6. 3 4. 4 5. 6. 3 4. 4 5. 6. 3 4. 4 5. 6. 3 4. 4 5. 6. 3 4. 4 5. 6. 3 4. 4 5. 6. 3 4. 4 5. 6. 3 6. 3 7. 4 8. 1	221. 144. 133. 122. 166. 178. 179. 179. 179. 179. 179. 179. 179. 179	Jay Beaulieu Greg Sarian Mark Eskin Alan Cohn Peter Strope Edward Blumenthal David Eisen Jack Hafner Michael Duckworth Thomas Seiler Charles Sessa John Solis-Cohen Malcolm Cowen David Kron George Mastrogiorgos Lon Jury Anthony DiValerio Dane Burkholder Sean Kelly Stephen Bealer Michael Mattise Michael Hirthler Robb Boland Samuel Spanos Craig Schwartz Andrew Jugan David Ebner Peter Sargent Gregory Hayes Joel Freedman Richard Corcoran Michael Henley Michael Glovas Bradford Bernstein Al Boris William Brown Kurt Carlson Barbara Hudock J Douglas Moran ISLAND Malcolm Makin John Zitzmann David Reiser Joseph Hassett Denise Roberts Edythe De Marco CAROLINA Bud Kibler Robert Vingi	Wells Fargo Advisors Hefren-Tillotson Wells Fargo Advisors Sarian Strategic Partners at HighTower Janney Montgomery Scott Sage Financial Group UBS Financial Services Janney Montgomery Scott UBS Financial Services J.P. Morgan Securities Merrill Private Wealth Mgmt Raymond James UBS Financial Services Wells Fargo Advisors Cornerstone Advisors Asset Mgmt Kron & Polis Fin Group Wells Fargo Adv Ameriprise Financial Morgan Stanley PWM Ameriprise Financial Morgan Stanley PWM Merrill Lynch Wealth Mgmt Radnor Financial Advisors Jacobi Capital Mgmt RBC Wealth Mgmt Raymond James Wells Fargo Advisors Ameriprise Financial Merrill Lynch Wealth Mgmt Raymond James Wells Fargo Advisors Ameriprise Financial Merrill Lynch Wealth Mgmt Ugney Montgomery Scott Merrill Lynch Wealth Mgmt Morgan Stanley Wealth Mgmt Morgan Stanley Wealth Mgmt Morgan Stanley Wealth Mgmt Morgan Stanley Wealth Mgmt UBS Financial Services Alex. Brown Raymond James Merrill Lynch Wealth Mgmt UBS Financial Services Alex. Brown Raymond James Merrill Lynch Wealth Mgmt Hefren-Tillotson Hudock Capital Group Merrill Lynch Wealth Mgmt Raymond James Morgan Stanley Wealth Mgmt J.P. Morgan Securities Janney Montgomery Scott Morgan Stanley Wealth Mgmt Raymond James Morgan Stanley Wealth Mgmt Hefren-Tillotson Hudock Capital Group Merrill Lynch Wealth Mgmt	Pittsburgh Radnor Wayne Philadelphia Conshohocken Canonsburg Philadelphia Philadelphia Philadelphia Pittsburgh Newtown Philadelphia Jenkintown Bethlehem Philadelphia Exton Lancaster West Conshohocker Wyomissing Wayne Wilkes Barre Philadelphia Beaver Philadelphia Pittsburgh Wayne Wilkes Barre Philadelphia Seaver Philadelphia Pittsburgh Philadelphia Seaver Philadelphia Pittsburgh Philadelphia Seaver Philadelphia Seaver Philadelphia Vardley West Conshohocker Rennett Square Easton Philadelphia Sewickley Wexford Williamsport Wayne Westerly Providence Providence Providence Providence Providence Newport Providence					•		1,650 1,725 2,650 935 1,734 1,919 966 1,734 14,508 1,005 1,502 945 14,508 1,435 5,807 1,352 1,680 1,181 871 1,565 1,834 1,219 1,776 1,279 1,304 644 959 600 1,399 673 946 533 667 863 629 872 802 1,188 843 536 552 \$\$1,304 624 438 618 445 1,035	2 5 2 7.5 4 3 3.75 1.2 3 200 40 25 6 200 5 45 2.9 0.6 0.2 30 0.5 40 3 4.5 3 5 0.75 2.5 0.85 20 2 3 4 4 4 5 6 6 6 6 7 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9	

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\$18 | Thursday, March 19, 2020

AMERICA'S TOP 1200 FINANCIAL ADVISORS 2020

Rank 2020 201	- 9 Name	Firm	City	Individuals (Up to \$1 mil)	High Net Worth (\$1-10 mil)	Cust Ultrahigh Net Worth (\$10 mil+)	omers Foundations	Endowments	Institutional	Total Assets (\$mil)	Typical Account (\$mil)	Typical Net Worth (\$mil)
7. 9 8. 11	l. Michael Velasco	UBS Financial Services Merrill Lynch Wealth Mgmt	Greenville Columbia	•	•	•	•	•	•	1,086 3,404	4 5	10 15
9. N		Merrill Lynch Wealth Mgmt Merrill Lynch Wealth Mgmt	Charleston Greenville	•	•	•			•	895 568	2.5	3.5
11. N		Merrill Lynch Wealth Mgmt Raymond James	Greenville Columbia	•	•	•	•		•	622 365	1.8	3 15
SOUT	Н ДАКОТА											
1. 2 2. 1		Merrill Lynch Wealth Mgmt RBC Wealth Mgmt	Sioux Falls Rapid City	•	•	•	•		•	\$2,452 1,012	\$1 2.5	\$5 3.5
3. 5 4. 4	• • • • • • • • • • • • • • • • • • • •	Loft Advisors Raymond James Merrill Lynch Wealth Mgmt	Sioux Falls Sioux Falls	•	•	•	•		•	621 679	1.6 3	3 5
5. 3 6. 6		Cornerstone Fin Sol Raymond James Merrill Lynch Wealth Mgmt	Sioux Falls Sioux Falls	•	•	•				428 568	0.75 1.5	1.5
	ESSEE											
1. N	Timothy Pagliara	CapWealth Advisors	Franklin	•	•	•	•			\$1,278	\$3.5	\$6.7
2. 1 3. 3	3. Trey Smith	Merrill Lynch Wealth Mgmt SunTrust Investment Services	Brentwood Nashville	•	•	•				2,149 808	5	10
4. N 5. 4		UBS Financial Services UBS Financial Services	Nashville Memphis			•				2,555 1,756	32.6 123	530
6. 5 7. 8		Kings Point Capital Mgmt Baird	Brentwood Nashville	•	•	•	•		•	1,048 1,183	4.5 4	6 8.5
8. 2 9. 11		Merrill Private Wealth Mgmt Morgan Stanley Wealth Mgmt	Nashville Nashville	•	•	•	•	•		1,114 977	15 4	30 10
10. 7 11. 6		Merrill Private Wealth Mgmt UBS Financial Services	Brentwood Oak Ridge	•	•	•				889 418	32 1.2	50 2.5
12. 16	6. David Hepner	Merrill Lynch Wealth Mgmt	Memphis	•	•	•				1,829	6	6
13. 15 14. 9	Brent Trentham	Baird Ameriprise Financial	Murfreesboro Alcoa	•	•	•	•		•	754 1,451	0.4	1.2
15. N		Merrill Lynch Wealth Mgmt Southwestern Inv Grp Raymond James	Memphis Franklin	•	•	•				1,520 467	3	5 8
17. N 18. 18		Oakley Group Pinnacle Raymond James Morgan Stanley Wealth Mgmt	Nashville Nashville	•	•	•				457 1,003	1.2 4	2.7 10
TEXA		· · ·										
1. 1	l. Richard Szelc	Neuberger Berman	Dallas		•	•				\$1,825 6.400	\$13	\$25 87
2. 2 3. N	Daffan Nettle	Tolleson Wealth Mgmt J.P. Morgan	Dallas Dallas		•	•	•			6,400 5,304	40 50	100
4. N 5. 4	. Tommy McBride	Merrill Private Wealth Mgmt Merrill Lynch Wealth Mgmt	Dallas Dallas		•	•	•			2,901 1,593	18.5 7.5	25 15
6. 6 7. 10		Ameriprise Financial Van Pearcy's WS Team Raymond Jame	Houston s Midland	•	•	•			•	2,270 1,897	4 3	5 10
8. 7 9. 8		Ameriprise Financial RBC Wealth Mgmt	Houston Midland	•	•	•	•	•	•	1,245 2,143	1.5 10	2.5 10
10. 12 11. N	2. Mark Moore	UBS Financial Services J.P. Morgan	Austin Dallas	•	•	•				1,500 2,456	4.5 100	12 500
12. 16	6. Rob Bertino	UBS Financial Services	Dallas			•	•		•	981	35	50
13. 14 14. 20	Charla McIntyre Field		Houston Hurst	•	•	•				5,596 1,325	1.6	5.7
15. 13 16. 22	2. Bonner Barnes	Edward Jones Corda Investment Mgmt	Baytown Houston	•	•	•				1,186 1,163	1.3 0.85	2
17. 17 18. 25		Merrill Private Wealth Mgmt Merrill Lynch Wealth Mgmt	Houston Southlake	•	•	•	•			1,179 921	40 2.5	50 3.5
19. 19 20. 9		Beacon Financial Group Morgan Stanley PWM	Dallas Dallas	•	•	•				835 1,227	1.7 50	3 100
21. 26 22. 23	6. Langston Turner	UBS Financial Services Morgan Stanley Wealth Mgmt	Houston Houston	•	•	•	•			1,902 1,610	20	20
23 . 15	champ Warren	Merrill Private Wealth Mgmt	Houston		•	•	•			2,887	25	50
24. 28 25. 18	B. Reed Smith	Tanglewood Total Wealth Mgmt Merrill Private Wealth Mgmt	Houston Houston	•	•	•	•			978 2,887	2.5 25	5 50
26. 33 27. 34		Merrill Lynch Wealth Mgmt Merrill Lynch Wealth Mgmt	The Woodlands San Antonio	•	•	•			•	1,853 680	7	10
28. 31 29. 50		Merrill Lynch Wealth Mgmt Morgan Stanley PWM	Houston Houston	•	•	•	•			7,124 1,311	5 25	7 50
30. 45 31. 42		Quest Capital Mgmt Raymond James Morgan Stanley Wealth Mgmt	Dallas Dallas	•	•	•	•			1,303 666	2	10 6
32 . 29 33 . 43	Steve Nagel	Merrill Lynch Wealth Mgmt Merrill Lynch Wealth Mgmt	Frisco Houston	•	•	•				1,087 1,834	5 2.5	8
34. 24 35. N	. Howard Lorch	Wells Fargo Advisors Merrill Lynch Wealth Mgmt	Houston The Woodlands	•	•	•				2,138 1,717	1 2	4
36. 32	2. William Gouldin	Morgan Stanley PWM	Houston	•	•	•	•			1,300	5	10
37. 27 38. 30	D. Scott Uptegraph J	Baird r. Morgan Stanley Wealth Mgmt	Houston Houston	•	•	•				2,000 766	10	4.5 25
39 . 35 40 . 40		UBS Financial Services Wells Fargo Advisors	Plano Waco	•	•	•	•	•	•	827 1,525	5 1.8	7.5 3.5
41. 65 42. 21		Morgan Stanley PWM Merrill Lynch Wealth Mgmt	Houston Frisco	•	•	•			•	1,502 3,199	20 11	30 25
43 . 44 44 . 39		UBS Financial Services Morgan Stanley Wealth Mgmt	Houston Dallas	•	•	•	•		•	2,226 800	50 1.7	75 3
45. 67 46. N	7. Kerry Knox	Merrill Lynch Wealth Mgmt Merrill Private Wealth Mgmt	Fort Worth Dallas	•	•	•	•			3,345 597	1.5	2.5
47. N	William Sammons	Morgan Stanley Graystone	San Antonio		•	•	•		•	4,087	25	45
48. 38 49. 37	7. Carl Fuhrmann III	Merrill Lynch Wealth Mgmt Merrill Lynch Wealth Mgmt	Houston San Antonio	•	•	•				1,568 940	2.95 3.5	7
50. 47 51. N	Bradley Chappell	Wells Fargo Advisors Merrill Lynch Wealth Mgmt	Texarkana The Woodlands	•	•	•				1,572 1,027	0.8	2.75 4
52. 36 53. 57		Ameriprise Financial Segment Wealth Mgmt	Houston Houston	•	•	•				965 850	1.4 8	3 20
54. 41 55. 59		Morgan Stanley PWM UBS Financial Services	Dallas Houston		•	•				1,407 2,455	25 15	40 20
56. 55 57. 69		Merrill Lynch Wealth Mgmt UBS Financial Services	Fort Worth Dallas	•	•	•				1,154 1,376	8	15 10
58. 48 59. N	Gregory Glosser	RBC Wealth Mgmt UBS Financial Services	Dallas Houston	•	•	•				675 2,455	5 15	10
60. 60	Marie A. Moore	Morgan Stanley Wealth Mgmt	Dallas	•	•	•				492	2	5
61. 49 62. 53	J. Michael Fox	Merrill Lynch Wealth Mgmt Merrill Lynch Wealth Mgmt	Houston Houston	•	•	•				1,536 886	3.5 2.5	5 5
63. 75 64. 58		RBC Wealth Mgmt Ameriprise Financial	Houston The Woodlands	•	•	•	•		•	1,075 634	5 2.2	10 5
65. 61 66. 64		Merrill Lynch Wealth Mgmt Raymond James	The Woodlands Dallas	•	•	•	•	•	•	1,415 2,300	5 5	7.75 25
67. 70 68. 66). Brian Petrauskas	Merrill Lynch Wealth Mgmt Wells Fargo Advisors	The Woodlands Houston	•	•	•		•	•	1,415 910	5 12	7.75 40
69. 51 70. 68	l. Alan Yonack	Morgan Stanley Wealth Mgmt Merrill Private Wealth Mgmt	Dallas Houston	•	•	•	•			676 2,064	2	7 250
71. N	Dan Michel	UBS Financial Services	Midland	•	•	•	•			1,693	5	10
72. 72 73. 56	6. Mark Elias	UBS Financial Services UBS Financial Services	Midland Houston	•	•	•	•	•		1,693 1,409	5 15	10 25
74. 74 75. 62		Merrill Lynch Wealth Mgmt Merrill Lynch Wealth Mgmt	Houston McAllen	•	•	•				1,536 514	3.5 2.5	5 20
76. 71 77. 77		UBS Financial Services Merrill Private Wealth Mgmt	Austin San Antonio	•	•	•	•		•	1,046 2,166	10 15	20 25
78. 76 79. 78	6. F. Michael Wood Jr.	Merrill Private Wealth Mgmt Wells Fargo Advisors	San Antonio Sherman	•	•	•	•		•	2,166 550	15	25 5
80. N	Sean Fitzpatrick	Raymond James Texas Wealth Mgmt	Houston Houston	•	•	•				1,180 731	2 2	5 2.5
82. 85	Donald Peterson	UBS Financial Services	Dallas		•	•			•	805	15	30
83. 87 84. 83	3. Jay Gerrie	Ameriprise Financial Merrill Lynch Wealth Mgmt	Houston Austin	•	•	•				592 936	2.5	5
85. N	Robert Bives	Ameriprise Financial	Austin	•	•	•				690	2	5

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BARRON'S SPECIAL SUPPLEMENT

Ran 020	ı k 2019	Name	Firm	City	Individuals (Up to \$1 mil)	High Net Worth (\$1-10 mil)	Ultrahigh Net Worth (\$10 mil+)	Foundations	Endowments	Institutional	Total Assets (\$mil)	Typical Account (\$mil)	Typical Net Worth (\$mil
86. 87.	N 54.	Scott Fortney Nelson Murray	Morgan Stanley PWM Morgan Stanley Wealth Mgmt	Houston Houston		•	•				1,133 1,700	35 4	50 10
88.	90.	Kenny French	Edward Jones	Victoria	•	•					457	0.8	0.8
39. 30.	84. N	Robert McMeen Grant Fortney	Parkway WM Group Raymond James Morgan Stanley PWM	Plano Houston	•	•	•				1,575 1,133	2 35	5
TΑ	Н												
1. 2.	1. 3.	Dane Runia John Van Wagoner	Merrill Private Wealth Mgmt Merrill Lynch Wealth Mgmt	Provo Salt Lake City		•	•	•		•	\$2,756 658	\$70.8 6	\$100 1:
3.	2.	Glen Mintz	UBS Financial Services	Park City	•	•	•				1,107	3	
4. 5.	5. 4.	Greg Golding Carl L. Laurella	UBS Financial Services Merrill Lynch Wealth Mgmt	Park City Salt Lake City	•	•	•	•		•	5,742 1,369	1.5 10	1
6.	N	Jeffry Roundy	Merrill Lynch Wealth Mgmt	Salt Lake City		•	•			•	1,369	10	1
ΈF	RMC	ONT											
1. 2.	2. 1.		Morgan Stanley Wealth Mgmt Morgan Stanley Wealth Mgmt	Colchester Colchester	•	•	•	•	•	•	\$758 890	\$2.2 2.5	\$ 3.
3.	3.	Timothy O'Brien	UBS Financial Services	South Burlington	•	•	•				403	2.7	4.
4. 5.	4. 5.	Jeff Dannies Donald W. Tynion II	Morgan Stanley Wealth Mgmt UBS Financial Services	Burlington South Burlington	•	•	•	•	•	•	771 250	1.5 0.75	
6.	6.	CJ Charlebois Melendy	Ameriprise Financial	Williston	•	•					315	1	1.7
	GIN	NIA	0 1 0								00.004		
1. 2.	3.	Stephan Cassaday Joseph Montgomery	Cassaday & Company Optimal Service Grp of Wells Fargo Adv	McLean Williamsburg	•	•	•	•	•	•	\$3,064 16,332	\$1.5 7	\$ 1
3. 4.	4. N	Jeffrey Grinspoon Dalal Salomon	VWG Wealth Mgmt at HighTower Salomon & Ludwin	Vienna Richmond		•	•			•	2,190 1,254	5 4	
5.	5.	Tristan Caudron	Caudron Megary Blackburn WM/W.Fargo	Alexandria	•	•	•	•	•		1,688	1.8	3.
6. 7.	6. 8.	Barry Glassman Ryan Sprowls	Glassman Wealth Services Alexandria WM of Wells Fargo Advisors	Vienna Alexandria	•	•	•				1,370 1,388	5 2	
8. 9.	7. 9.	Lowell Pratt Gregory Smith	Burney Company Baird	Reston Reston	•	•	•				1,933 2,226	0.9 1.4	2.
10.	13.	Allan Strange	Janney Montgomery Scott	Richmond	•	•	•	•		•	1,297	1.5	;
11. 12.	11. 15.	Susan Kim Garret Alcaraz	Ameriprise Financial Wells Fargo Advisors	Vienna Virginia Beach	•	•	•	•	•	•	1,578 2,036	1.5 5	2. 1
13. 14.	16. 12.	Michael Joyce Scott George	Agili Mason Investment Advisory Services	Richmond Reston		•	•	•		•	737 8,741	2.5 10	4
15.	14.	John Gill	BB&T Scott & Stringfellow	Virginia Beach	•	•	•	-			823	3	
16. 17.	19. 17.	James Barnette Brett Hayes	Raymond James Hayes Nystrom Sarrett WM Group	Reston Richmond	•	•	•	•	•	•	616 1,145	3	
18. 19.	18. 25.	Simon Hamilton Paul Mazziotti	Baird Walls Fargo Advisors	Reston McLean	•	•	•			•	2,226 1,967	1.4 10	15
20.	10.	Jamie Cox	Wells Fargo Advisors Harris Financial Group	Richmond	•	•				,	820	0.65	
21. 22.	23. 21.	Brude Stoever Neil Goetzman	Wells Fargo Advisors Merrill Lynch Wealth Mgmt	Richmond Alexandria	•	•	•		•	•	895 782	5 4	7
23. 24.	20. 28.	Robert Parr Jeff LeClair	Morgan Stanley PWM Wells Fargo Advisors	McLean McLean	•	•	•		•		561 1,390	5 10	1
25.	29.	Hanane Lemlih	Wells Fargo Advisors	McLean		•	•		•		1,390	10	1
26. 27.	24. N	Rob Reich Aashish Matani	Wells Fargo Advisors Merrill Lynch Wealth Mgmt	McLean Norfolk	•	•	•	•		•	668 1,310	6 4	1
28. 29.	N N	Stephen Park	UBS Financial Services	Vienna	•	•	•		•	•	504 396	5 1.5	1
29. 30.	N	G. Carl Mahler Jr. Fritz Berry	Pinnacle Group Raymond James SunTrust Investment Services	Midlothian Charlottesville	•	•	•		•		828	7.5	2
/A!	SHI	INGTON											
1.	1.	Erik Morgan	Freestone Capital Mgmt	Seattle	•	•	•				\$4,690	\$4.8	\$5.
2. 3.	43. d	Bruce Munster Erin Scannell	Merrill Private Wealth Mgmt Ameriprise Financial	Bellevue Mercer Island	•	•	•	•			1,993 2,870	42 0.5	10
4. 5.	2. 3.	Phil Scott Randall Linde	Merrill Lynch Wealth Mgmt Ameriprise Financial	Bellevue Renton	•	•	•				2,253 2,088	5 0.9	2.
6.	4.	Cameron Ragen	Baird	Seattle	•	•	•				2,210	4.15	
7. 8.	8. 7.	Michael Matthews Dean Braun	UBS Financial Services Morgan Stanley PWM	Bellevue Seattle	•	•	•				1,559 3,759	5 25	3
9. 10.	6. 5.	Jon Jones Charles Brighton	Brighton Jones Brighton Jones	Seattle Seattle	•	•	•				6,254 6,254	3	
11.	11.	Stephen Hollomon	Merrill Lynch Wealth Mgmt	Seattle	•	•	•			•	2,128	5	1:
12. 13.	10. 17.	Paul Ried Kevin Fitzwilson	Paul R. Ried Financial Group Coldstream Wealth Mgmt	Bellevue Bellevue	•	•	•				771 1,281	0.5 4.4	4.
14. 15.	13. 14.	Wayne Hampson Lawrence Hood	Merrill Lynch Wealth Mgmt Pacific Portfolio Consulting	Seattle Seattle	•	•	•				1,873 3,784	2.5 10	2
16.	12.	Lowry West	Morgan Stanley PWM	Seattle	•	•	•			•	1,137	15	3
17. 18.	25. 20.	Brian Acarregui Michael Hershey	Morgan Stanley Wealth Mgmt J.P. Morgan Securities	Seattle Bellevue	•	•	•				2,056 1,055	4 10	1
19.	16.	Jay Kirkpatrick	Merrill Private Wealth Mgmt	Spokane		•	•	•		•	1,723	10	2
20. 21.	24. 26.	Matt Riesenweber Mike Geri	Cornerstone Wealth Strategies RBC Wealth Mgmt	Kennewick Seattle	•	•	•	•		•	564 689	3.5	2.
22. 23.	21. N	Jeffrey Crosby Michael Maroni	Ameriprise Financial Merrill Lynch Wealth Mgmt	Kirkland Seattle	•	•	•				1,397 961	2.2	2.5
24.	23.	Joe Cervantes	Coldstream Wealth Mgmt	Bellevue	•	•	•				654	2	
25. 26.	22. N	Paul Jackson Ira Hershkowitz	Morgan Stanley Wealth Mgmt Merrill Lynch Wealth Mgmt	Bellevue Seattle	•	•	•			•	848 1,339	5 4	1
27. 28.	27. N	Fazil Daver Tiryakioglu Corina Davis	Merrill Lynch Wealth Mgmt Merrill Lynch Wealth Mgmt	Bellevue Seattle	•	•	•				814 644	3	
29.	30.	Jason Weese	Merrill Private Wealth Mgmt	Bellevue		•	•				883	20	5
30.	28.	Robert Mellon	Freestone Capital Mgmt	Seattle		•	•				4,690	3.1	5
/E	<u>ST</u>	VIRGINIA Christopher Hall	Hall Financial Advisors	Parkersburg	•	•	•			•	\$854	\$0.7	;
2.	1.	David Miller	RBC Wealth Mgmt	Huntington	•	•	•	•	•	•	1,356	0.8	
3. 4.	3. N	Edward Stike John Dawson	RBC Wealth Mgmt Morgan Stanley Graystone	Charleston Charleston	•	•	•	•	•	•	517 3,980	0.75 25	1. 5
5.	N	James Michael Goodwin	Morgan Stanley Graystone	Charleston	•	•	•	•	•	•	3,980	2	
6.	4.	Tom Kliethermes	Edward Jones	Fairmont	•	•	•				449	1	1
/IS	1	ONSIN Michael Klein	Baird	Milwaukee	•	•	•	•	•	•	\$12,381	\$27	\$3
2.	2.	Andrew Burish	UBS Financial Services	Madison	•	•	•	-	•	-	3,712	2	
3. 4.	7. 5.	Bryan Sadoff Barry Martzahl	Sadoff Investment Mgmt Morgan Stanley Graystone	Milwaukee Green Bay	•	•	•			•	1,406 2,562	2.3	1
5. 6.	6. 4.	Michael Sadoff Mark Orgel	Sadoff Investment Mgmt Orgel Wealth Mgmt	Milwaukee Altoona	•	•	•			•	1,406 4,705	2.3	
7.	8.	Jeffrey Kowal	Kowal Inv Group Raymond James	Waukesha	•	•					925	0.85	1
8. 9.	3. 9.	Thomas Parks Philip Dallman	Morgan Stanley Graystone Baird	Milwaukee Milwaukee	•	•	•	•	•	•	11,203 12,381	75 27	3
10. 11.	12. 11.	Walter Meanwell Vincenzo Cimino	Wells Fargo Advisors Wealth Enhancement Group	Madison Clinton	•	•	•				620 544	0.9 0.1	2
2.	11. 10.	David Epstein	Baird	Milwaukee	•	•	•	•			3,575	7.5	
13. 14.	18. 15.	Michael Smith John Larsen	Ameriprise Financial RBC Wealth Mgmt	Stevens Point Mequon	•	•	•				543 648	0.85 2	1.3
15.	N	Anthony Consiglio	Baird	Waukesha	•	•	-				685	1	2
16. 17.	N 17.	Chris Doughty Chris Calvelli	Gentian Financial Raymond James Baird	Mequon Milwaukee	•	•	•	•			422 3,575	1.25 7.5	2.2
18.	N	Matthew Heckmann	Northwestern Mutual Wealth Mgmt	Middleton	•	•	•				539	2.3	
-	ОМ	ING											
1. 2.	1. 2.	Kevin Murphy Jeffrey Vincent	Stifel Vincent Financial Services	Casper Riverton	•	•	•				\$507 281	\$1.25 1	\$2.
3.	3.	Ryan Scott	Edward Jones	Rock Springs	•	•					246	1	1.
4.	/1	Christopher Van Slyke	WorthPointe	Jackson	•	•	•	1	l	•	500	1	

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