

CULTURE MUSIC FILM BOOKS

An uncomplicated film shows women are funny

GHOSTBUSTERS, FROM PAGE 7

Cadillac, some funky digs and a cute secretary, Kevin (Mr. Hemsworth). Ghosts and mayhem ensue along with turns from the likes of Cecily Strong, Andy Garcia and Matt Walsh.

It’s at once satisfyingly familiar and satisfyingly different, kind of like a new production of “Macbeth” or a Christopher Nolan rethink of Batman. As it turns out, the original “Ghostbusters” is one of those durable pop entertainments that can support the weight of not only a lesser follow-up (the 1989 sequel “Ghostbusters II”), but also a gender redo. That the new movie stars four women is a kind of gimmick, of course, but it’s one that the filmmakers and the excellent cast deepen with real comedy chemistry and emotionally fleshed-out performances, particularly from Ms. McCarthy and Ms. Wiig, who are playing old-friends-turned-sort-of foes who need to work some stuff out.

They do, which means the movie is also a female-friendship film, but without the usual genre pro forma tears, jealousies and boyfriends. Friendship here, even at its testiest, is a given, which means that Mr. Feig doesn’t have to worry it and can get on with bringing the funny with his stars and toys, his ghosts and laughs. As is often the case with big-budget flicks, it grows progressively louder and bigger, climaxing in an overlong battle, though not before Mr. Feig has offered up some unexpected touches, including a cavalcade of

beautifully designed old-timey ghosts and a genuinely creepy bathroom scene that adds a few horror-flick shivers.

Part of what makes “Ghostbusters” enjoyable is that it allows women to be as simply and uncomplicatedly funny as men, though it would have been nice if Ms. Jones had been given more to do. (If this were a radical reboot, she would have played a scientist.) In the end, these are Ghostbusters, not Ghostbusting suffragists. It’s hard to know if the movie started off being as meta as it now plays, but when these Ghostbusters are labeled frauds — or crack jokes about ugly online comments or take on a fan boy from hell — it sure feels as if Mr. Feig and his team are blowing gleeful raspberries at the project’s early sexist attackers.

Big box-office hits are like ghosts: They haunt studio executives. It’s no surprise then that Sony Pictures wanted to resurrect the “Ghostbusters” franchise in some form, just as it’s no surprise that it took someone like Mr. Feig to figure out how to make it work, mostly, by not really messing with it. Even so, what he’s doing on-screen — by helping to redefine who gets to be funny in movies — is what makes him a thoughtful successor to Mr. Ramis, who made a series of memorable, soulful comedies about what it means to be a man (“Groundhog Day,” “Multiplicity”). Now, if we could just get women and men to be funny together, that would be revolutionary.

Opera weighs cuts in the classics

SAN FRANCISCO

Some houses streamline productions to speed things along for new era

BY MICHAEL COOPER

For some opera fans, the most startling thing about Calixto Bieito’s production of Bizet’s “Carmen” here last month was not the soldier clad only in his tighty-whities and combat boots, or the nude matador. It was the way a series of cuts had whittled roughly half an hour off the opera, which wound up taking less than two hours and 50 minutes, including just one intermission, to propel its heroine to her bloody end.

This streamlined “Carmen” is part of a broader debate within opera. After several decades in which the trend has been toward longer, uncut operas — drawing on the work of scholars to restore rarely performed passages, and putting a renewed emphasis on completeness that would be alien in, say, Shakespearean performance, where cuts are routine — some impresarios and directors think it is time for the pendulum to swing back a bit.

They fear that three- and four-hour nights, with occasional slow passages, turn off time-pressed modern audiences. Some think that judicious editing, which was not unheard-of when opera was younger, can speed things along for



A scene from Calixto Bieito’s production of “Carmen” at the San Francisco Opera. A series of cuts whittled roughly half an hour off the opera.

a new age when pastimes as varied as Major League baseball and Elizabethan drama are trying to pick up the pace.

But it is a tricky balancing act. Can opera companies, many of them struggling at the box office, broaden their appeal by cutting without alienating their core audience of connoisseurs, who tend to view such cuts as disfigurements close to vandalism?

“I don’t think we can any longer fail to hear what our audience is saying about length,” David Gockley, the American impresario who just retired as the general director of the San Francisco Opera, said in an interview this spring as he prepared for his final season.

Companies are trying a variety of approaches to shorten nights at the opera. Many, including the San Francisco Opera and the Metropolitan Opera in New York, are eliminating extra intermissions. The Met also offers shortened holiday presentations of operas that are aimed at families — but which also attract quite a few adults unaccompanied by children.

And although Mascagni’s “Cavalleria Rusticana” and Leoncavallo’s “Pagliacci” make up opera’s most famous double bill — the two short operas are so frequently performed together that they are known informally as Cav and Pag — some companies are experimenting with splitting up the act, as the Sarasota Opera did in 2014 when it revived “Pagliacci” all by itself. And impresarios who commission new operas often ask for works in the two-hour range.

It is a sea change from opera’s earlier days, when the credo seemed to be the

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PEOPLE

☛ The Autry Museum of the American West has acquired the estate of the renowned Native American artist **HENRY FONSECA**, increasing its collection by several hundred pieces, including many never seen before. The Los Angeles museum said the acquisition includes 19 large murals; 69 sketchbooks; prints, posters and collages; and all of Fonseca’s journals. The artist, of Northern California’s Nisenan Maidu tribe, died in 2006. The museum was created in 1988 by the movie cowboy-singer **GENE AUSTRY** to celebrate art of the American West. (AP)

MATT DAMON, TAYLOR SWIFT

☛ **MATT DAMON** is returning as the amnesia-troubled C.I.A. assassin in the latest edition of the “Bourne” movie franchise on July 29, reprising a role he says was physically tough to get ready for a decade and a half after he first took it on in “The Bourne Identity” in 2002. “Jason Bourne” — the fifth installment — stars the actor as the conflicted hero who re-surfaces after hiding out for 10 years. It also stars **ALICIA VIKANDER**, **JULIA STILES** and **TOMMY LEE JONES**, and is based on novels by **ROBERT LUDLUM**. (REUTERS)

☛ **TAYLOR SWIFT** has topped Forbes’s annual list of the 100 highest-paid celebrities, BBC News reported. With a \$170 million fortune, the singer-songwriter is ahead of the boy band **ONE DIRECTION** at No. 2 with \$110 million, and **ADELE**, who was listed at No. 9 with \$80.5 million.

PHOTOGRAPHS: AP, REUTERS

Antidepressant debate: Should we still listen to Prozac?

Ordinarily Well. The Case for Antidepressants. By Peter D. Kramer. 310 pages. Farrar, Straus & Giroux. \$27.

BY SCOTT STOSSEL

In 1993, the psychiatrist Peter D. Kramer erupted into public consciousness when he published his second book, “Listening to Prozac,” which be-

BOOK REVIEW

came one of the signature cultural artifacts of its time, fodder for cartoons and humor pieces in The New Yorker (most notably Louis Menand’s classic “Listening to Bourbon”) and for dinner-party and medical-school-lounge conversations across the country.

Although the book was controversial in some circles — Sherwin Nuland savaged it in The New York Review of Books, and it provoked a slew of opposing books (including, inevitably, “Talking Back to Prozac”) — “Listening to Prozac” helped reframe the context in which patients and physicians thought about what was then a new class of drugs, the S.S.R.I.s, or selective serotonin reuptake inhibitor antidepressants. The book wove together science, history, literature, philosophy and case studies and remains one of the best philosophical meditations on the age of biological psychiatry.

The book made Dr. Kramer famous — or at least famous for an academic psychiatrist. People referred to him as “that Prozac man” or “Dr. Prozac.” But he didn’t want that label to define him, so while he continued to write about mental health in books like “Against Depression” and a brisk biography of Sigmund Freud, he stayed out of “the antidepressant wars” for more than decade.

Actually, debates about the ethics and efficacy of psychopharmacology long predate Prozac’s arrival in the late

1980s, having raged with varying levels of intensity since the first modern psychiatric drugs came to market starting in the 1950s. Do drugs work? Do they impede psychotherapy? Do they threaten the professional standing of psychoanalysts and nonprescribing psychologists? (The answer to that last question has, at times, been definitively yes.)

But the most recent battle in the war was launched in 1998, when the psychologist Irving Kirsch fired a salvo in the form of an academic-journal essay called “Listening to Prozac but Hearing Placebo,” in which he argued that antidepressants were much less effective than was generally believed. He published a book along the same lines in 2010 called “The Emperor’s New Drugs: Exploding the Antidepressant Myth.” Using a relatively new (and in Dr. Kramer’s view, somewhat questionable) research methodology called meta-analysis — in essence, combining the findings of many individual con-

trolled studies to derive one giant statistical takeaway — he concluded that to the extent antidepressants did work, their operative mechanism was based nearly as much on the placebo effect as on the actual chemical action of the drug.

Still, anxious to escape being permanently identified as Prozac Man, Dr. Kramer kept his counsel. But as the assault on antidepressants continued, he realized he needed to join the battle: The stakes of defeat in the antidepressant wars were just too high for depressed patients. In 2011, after Marcia Angell, the former editor of The New England Journal of Medicine, published a series of pieces in The New York Review of Books in which she drew on Mr.

Do drugs work? Do they threaten the professional standing of psychoanalysts and nonprescribing psychologists?

ALEXIS BEAUCLAIR

Kirsch’s work as well as the journalist Mark Whitaker’s book “Anatomy of an Epidemic: Magic Bullets, Psychiatric Drugs and the Astonishing Rise of Mental Illness in America” to conclude that “psychoactive drugs are ... worse than useless,” Dr. Kramer donned his cape again, like Batman returning to save Gotham, and took to the pages of this newspaper to publish “In Defense of Antidepressants.” Prozac Man was back!

Or perhaps the more apt metaphor is this one: Like Victor Frankenstein, who created a monster, Dr. Kramer realized he ought to rein in some of the potentially damaging concepts he’d loosed on the world. In “Listening to Prozac,” Dr. Kramer had coined two terms that got absorbed into conversations about the morality of medicating depression: “better than well” and “cosmetic psychopharmacology.” Both speak to his misgivings about the widespread prescription of antidepressants. He had expressed philosophical reservations about the consequences of medicating people who were not suffering from clinical levels of emotional distress, and who were in effect using the new class of antidepressants as performance-enhancing drugs, to make themselves more confident at work or more sociable at parties. Were Prozac and its ilk the new opiate of the masses?

One of the central ironies of “Listening to Prozac’s” reception is that it generated two opposed responses, both of which got deeply imprinted on the culture. One was that Prozac and other S.S.R.I. antidepressant drugs were miracle pills that could not only treat depression but also make people “better than well.” The contrary response, which emanated from Dr. Kramer’s own openly expressed misgivings about the risks of medications that potentially altered personality, was that we ought to be wary of widely prescribing such antidepressants. As Dr.

Kramer’s nuanced thinking leached into the public discourse, a misreading of his thinking contaminated his actual view, which was that antidepressants can work — can in fact be lifesavers — but that we ought to be aware of the social implications of their widespread prescription.

In “Ordinarily Well,” Dr. Kramer tills some of the same ground that he did in his previous book, but his approach this time is less philosophical and more argumentative. He is out to make the case, against the Marcia Angells and Irving Kirsches of the world, that, based on his interpretation of the literature and, more important, on his decades of clinical work with patients, antidepressants work more often than not and that, most of the time, prescribing an antidepressant is not about making somebody “better than well” but rather helping to relieve a patient’s acute suffering enough that she can resume a semblance of normal life.

He burrows deep into the studies that ostensibly show the limited efficacy of antidepressants — which makes “Ordinarily Well,” in large part, a book about research methodology, an exploration of the merits of the double-blind controlled study and the meaning and practice of “evidence-based medicine.” He offers explanations of “effect sizes” and “standard deviations,” and dives into an alphabet soup of acronyms to explore the differences between, for instance, the HAM-D17 and the HAM-D6 (two versions of a widely used depression-rating scale developed in the 1970s that had helped establish the effectiveness of imipramine, an early antidepressant in what’s known as the tricyclic class of drugs).

This makes for less enthralling reading than “Listening to Prozac.” But Dr. Kramer is not out to enthrall but rather to re-engage with an important debate that’s been brewing since the dawn of biological psychiatry: Do antidepress-

MUSIC MUSEUMS BOOKS CULTURE

longer, the better. Strauss’ harrowing “Salome” used to be considered too short to anchor an evening by itself; in the 20th century, the Metropolitan Opera sometimes paired it with other short works, including, somewhat incongruously, Puccini’s comedy “Gianni Schicchi.” Tchaikovsky’s full-length ballet “The Nutcracker” had its premiere in 1892 on a bill with his short opera “Iolanta.” Audiences did not seem to mind late nights.

Operas vary widely in length: “Salome” lasts just over an hour and a half, with no intermissions, while Wagner’s “Die Meistersinger von Nuernberg” lasts nearly six hours, with two.

But length is not necessarily a factor when it comes to some blockbuster works, Mr. Gockley said. He mentioned Berlioz’s five-act opera “Les Troyens” and Wagner’s four-night “Ring” cycle.

“You’re going to it because it has some kind of epic quality, where time ceases to become a factor,” he said. “But a three-and-a-half hour ‘Carmen,’ or a four-hour ‘Figaro,’ is another story.”

Many opera lovers argue that care must be taken to make sure that cuts do not distort a work. Philip Gossett, an emeritus professor of music who explores the practice in his 2006 book, “Divas and Scholars: Performing Italian Opera,” said that even eliminating simple repeated sections of arias can have a cost. “If one is to study the history of opera,” he said, “one finds that those repeats become very important as a basis for ornamentation, which

modern audiences don’t understand very well.”

And some scholars are working to restore passages that were long cut, a process that only lengthens a performance. Conductors including Claudio Abbado, who died in 2014, and Riccardo Muti made a point of using these scholarly editions, sometimes including material rarely performed in recent decades.

The shorter “Carmen” here trimmed much of the spoken dialogue, and with it some back story; eliminated most of the repeats in the score; and cut other passages, including a section of the duet between Micaela and Don José and the exit music after Escamillo’s “Toreador” aria. Purists may have missed it, but most of the audience seemed unaware as the tragedy unfolded.

The trend toward treating scores as sacrosanct can puzzle theater directors, accustomed to taking liberties with the text of even the most canonical dramas. Stanley Wells, a Shakespearean scholar who is the honorary president of the Shakespeare Birthplace Trust, said in an email that “Hamlet” routinely loses 600 to 800 lines in performances.

The conductor Esa-Pekka Salonen said that when he began working with the French director Patrice Chéreau — who made his mark in theater, film and opera — on a production of Strauss’ “Elektra,” Chéreau had asked why they could not rearrange a couple of the scenes.

“I said, ‘Well, all hell would break



From left, Amina Edris, Irene Roberts and Renée Rapier in the San Francisco Opera’s recent production of “Carmen.” The streamlined show is part of a broader debate within opera.

loose,” Mr. Salonen recalled in an interview this spring about the production, which was the last opera Chéreau staged before he died in 2013. “And he said: ‘You guys are killing yourselves in this classical world. Because if somebody would do the Sophocles text, nobody would ever expect to see any

thing but an arranged, newly created text — new translation, new dramaturgy, maybe even new material.’”

He added: “I think in some ways he was right — we are doing a disservice to the art by sticking to the text. I mean, obviously, we need to respect it, but when it becomes like a scholarly moral

obsession, then we’ve lost something quite vital.”

Not everyone agrees that less is more, though. Victor DeRenzi, the artistic director and principal conductor of the Sarasota Opera in Florida, said that in the end he did not think that performing “Pagliacci” by itself had

proved a bigger audience draw, and said that some people seemed to miss “Cavalleria Rusticana.” And he warned against cutting too many intermissions.

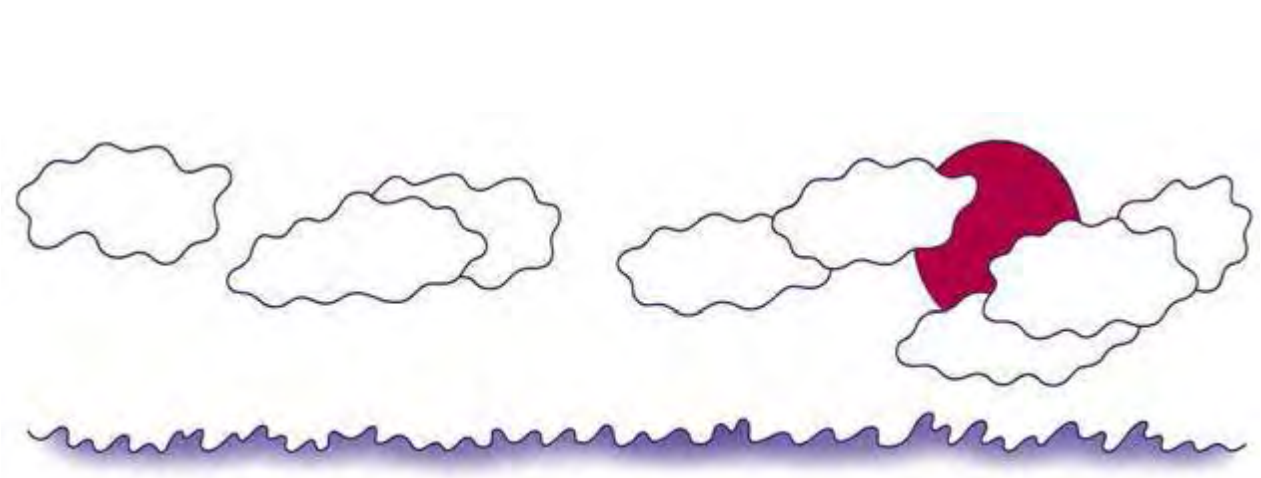
“If you eliminate too many of your intermissions,” he said, “you eliminate that community aspect of performance.”



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ants work? Dr. Kramer argues forcefully that they do.

There have been many books published on both sides over the past few decades. This book would be yet another contribution to the literature of pro- and antidrug jeremiads except that it is so careful and measured and fair, and at times even candidly self-doubting, in its presentation, that it can’t be classified as such. Although the book cautions against the putative certainties of “evidence-based medicine” and presents a case for the superiority of clinical wisdom over statistical analysis, Dr. Kramer evinces such humility that no one could accuse him of being a pro-medication ideologue. (He has never taken money from a drug company.) In fact, late in the book, after 200 pages of arguing that antidepressants work effectively, Dr. Kramer reveals that he himself is conservative in, if not hesitant about, prescribing antidepressants. “I rely heavily on psychotherapy, often postponing prescribing until I hit a roadblock,” he writes. “Even then, I tend, relative to the literature, to under-medicate patients, in every way — lower doses at shorter duration.”

Dr. Kramer tells three stories that are especially convincing. The first is about Osheroff v. Chestnut Lodge, a court case from the early 1980s. Raphael Osh-

eroff, a kidney doctor who had been felled by anxiety and depression, ended up in a psychoanalytically oriented inpatient facility in Maryland, Chestnut Lodge, that eschewed medication. He deteriorated so dramatically there that a friend moved him to a different facility, which medicated him, allowing him to promptly recover. The ensuing court case — based on the failure of Chestnut Lodge to prescribe medication —

“Listening to Prozac” helped reframe the context in which patients and physicians thought about what was then a new class of drugs.

played out over a number of years and was ultimately settled in Osheroff’s favor. It changed how the field approached prescribing; from that point on, the failure to prescribe antidepressants or other psychotropic medications could be grounds for a malpractice suit.

The second example involves Robert Liberman, who, as a medical student in 1961, published one of the first influential papers questioning the efficacy of psychiatric medication, “A Criticism of Drug Therapy in Psychiatry,” which argued (to oversimplify) that antide-

pressants like imipramine didn’t work — and to the extent that they did, it was due to the placebo effect. Dr. Liberman ended up as a psychiatrist at Johns Hopkins, where he became depressed. Talk therapy didn’t relieve his woes — but taking an antidepressant did.

The final story may be the most dispositive. When Dr. Kramer began visiting psychiatric wards in the 1970s, they were filled with miserable, hollowed out people who were in what was then known as “end-state depression”; the only thing that differentiated these patients from psychotically catatonic patients is that these depressed patients would wring their hands. Dr. Kramer — and everyone he has talked to — have not seen such patients in decades, a development he attributes to the advent of aggressive antidepressant prescription to forestall such dire outcomes.

Dr. Kramer is out to win the “antidepressant wars” in favor of the antidepressants. Is he right? I can’t say definitively that he is. Nobody could, or these drug debates would already have ended. But in my judgment he is. One can question whether I’m qualified to make that judgment. I’m neither a psychiatrist nor a statistician. But as the author of a book on mental illness, I’ve read deeply in the scientific and historical literature, including all the books

attacking Big Pharma.

Perhaps more relevantly, I have copious experience with taking antidepressants. Can I say with 100 percent certitude that they’ve worked? No. In fact, some of those drugs definitively did not work for me, and sometimes made my anxiety worse, or created inconvenient and, at times, intolerable side effects. But I’m pretty sure that without the tricyclic antidepressants of the 1980s I wouldn’t have made it through middle school without inpatient hospitalization. And Paxil gave me the closest I’ve ever had to full remission from anxiety and depression symptoms for about eight months in 1997 before it lost its effectiveness.

Could this all have been placebo effect? Coincidence? Or even something as ineffable as the quality of my personal interactions with my psychopharmacologists, which some studies have shown can have a significant effect on a patient’s response? Perhaps. But I don’t think so. And, as Dr. Kramer amply demonstrates, reams of clinical anecdote, as well as a proper reading of the statistical research data, suggest otherwise.

If you can wade through the statistical and methodological thickets that Kramer, as your Virgil, leads you through in this book, you will most likely come away convinced by his argument for the efficacy of antidepressants — and moved by his humane concern for his patients, and for the need-less suffering of unmedicated patients around the world.

Scott Stossel is the editor of *The Atlantic* magazine and the author, most recently, of “My Age of Anxiety: Fear, Hope, Dread, and the Search for Peace of Mind.”

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García Lorca family fights Spain over poet’s archive

GARCÍA LORCA, FROM PAGE 7

scorned him, according to the document, for being a homosexual and a Freemason.

In this Andalusian city of 236,000 people, Laura García Lorca, his niece, said, “He still brings up conflicted feelings, and it may have to do with guilt about shared responsibility for what happened.”

For decades, the portraits of past mayors that fill City Hall here did not include a portrait of the poet’s brother-in-law, a socialist executed by nationalists in 1936, just a few days after his election. But this summer, the city’s new mayor, Mr. Cuenca — a Socialist who replaced a conservative mayor who had feuded with the writer’s family — ordered that the portrait be put on prominent display.

Mr. Cuenca said that he hoped to open the center with the archives and new events this year to bolster tourism.

“García Lorca is the best brand for Granada,” he said while walking through his city’s historic quarter. “Tourists everywhere know Granada for the Alhambra, but this is a city of poets and creativity.”

For now, though, the center faces financial hurdles as its debts mount. In March, the foundation’s former secretary, Juan Tomás Martín, took responsibility for some of the losses in court, declaring that he had spent the money on failed educational projects in South America.

The financial vulnerability is what led the state’s secretary of culture, José María Lassalle, to impose restrictions on the archives. In an interview, Mr. Lassalle said that he did not know whether the foundation was planning to sell off parts of the archives. The Spanish media has raised the possibility that the University of Texas at Austin is interested, but a university spokesman

declined to comment.

“The foundation has been an effective tool, and I am not questioning their capacity to protect the archives,” Mr. Lassalle said. “But I understand that responsible politicians have to give the strongest protections possible.”

The García Lorca family, which created the foundation in 1984 with proceeds from the sale of some Salvador Dalí works, has overcome obstacles before. In the mid-1970s, it battled city plans to raze the family summer home to build a highway. In the 1980s, it successfully opposed a proposal for a stadium in the area of the mass graves where García Lorca is believed to be buried.

Now the foundation has reached a tentative agreement with its bank, La Caixa, which is willing to forgive the foundation’s construction loan, according to Matías Cortés, the foundation’s lawyer and a board member. In return, he said, the bank will become a chief sponsor of the center, but he added that a new agreement on the governing structure of the center and the foundation’s role is still being negotiated. He expects that with an accord this month, the archives could move to Granada by the end of the year.

For some, patience is wearing thin as they await the international debut of a center first conceived in 2004 by the foundation. Laura García Lorca joked that she felt like Doña Rosita, the spinster heroine of one of her uncle’s plays, who waits years for a fiancé who never returns.

“New houses get built, and new songs are sung,” she said, paraphrasing the character. “And I am the same, in the same trembling state.”

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MYTHMAKING ABOUT RACIAL VIOLENCE

The shootings of black victims and white police have not only roiled America but made rational discourse about the underlying problems almost impossible.

For a nation heartsick over the killings of black men by police officers in Louisiana and Minnesota, and the ambush murders of officers by a gunman in Dallas, here comes Rudolph Giuliani, bringing his trademark brew of poisonous disinformation to the discussion.

In his view, the problem is black gangs, murderous black children, the refusal of black protesters to look in the mirror at their “racist” selves, and black parents’ failure to teach their children to respect the police.

“What we’ve got to hear from the black community,” said Mr. Giuliani, in a Sunday morning talk-show appearance that seemed to double as a lecture to black America, “is how and what they are doing among themselves about the crime problem in the black community.” He added, “We wonder, do black lives matter, or only the very few black lives that are killed by white policemen?”

Here’s a better question: How, we wonder, will the country ever get beyond its stunted discourse about racialized violence when people like Mr. Giuliani continue to try to change the subject? Those who remember Mr. Giuliani as the hectoring mayor of New York know what he has to offer any conversation on race and violence — not a lot.

In case you’re unconvinced, here is what Mr. Giuliani on Sunday said he would tell a young son, if he were black: “Be very careful of those kids in the neighborhood and don’t get involved with them because, son, there’s a 99 percent chance they’re going to kill you, not the police.”

Mr. Giuliani’s garbled, fictional statistic echoes a common right-wing talking point about the prevalence of “black on black” violence in America. Homicide data do show that black victims are most often killed by black assailants. (They also reveal that whites tend to be killed by whites.) This observation does not speak to the matter of racist policing and police brutality. Killings of the police have, mercifully, been on the decline during the Obama presidency. But unwarranted shootings by police officers remain a persistent problem, ignored for generations, exploding only now into the wider public consciousness because of bystander videos that reveal the blood-red truth.

Unnerved by black anger, Americans like Mr. Giuliani cling to false equivalencies. They have, for example, defamed the Black Lives Matter movement as a “war on cops.” (Tell that to the protesters in Dallas who smiled for photos with officers who were protecting their march.)

The debate is full of such untruths and misdirections. There is the colossal Texas lie, the one that says a “good guy with a gun” can always stop a bad guy with a gun (in Dallas, where some marchers and bystanders were armed, it took a bomb). There is Mr. Giuliani’s ludicrous suggestion that black people don’t know they need to be careful around cops, or somehow are complicit in their brutalizing. Alton Sterling, in Baton Rouge, and Philando Castile, in a St. Paul suburb, were posing no threat when they were shot. (Far from being ignorant of the ways of the police, fearful black parents long ago learned to impart the advice that Mr. Castile’s mother, Valerie Castile, said she gave her son: “If you get stopped by the police, comply. Comply, comply, comply.”) Eric Garner, on Staten Island, was unarmed and outnumbered by the officers who swarmed and smothered him.

In 1999, when Mr. Giuliani was New York’s tough-on-crime mayor, Amadou Diallo reached for his wallet and was cut down in a hail of police bullets. Patrick Dorismond was minding his own business on a Manhattan street in 2000 when Mr. Giuliani’s undercover officers confronted him and shot him dead. In one of the disgraceful acts of his or any mayoralty, Mr. Giuliani smeared the victim’s reputation and released part of his juvenile police record, as if to suggest that he deserved to be murdered.

We can only hope that in the heat and anger of this wretched summer, Americans’ impulse to pull together is stronger than the divisiveness of race-baiting moralists. We hope, too, that the violence calls further attention to the tragedy of hypersegregated Chicago, whose South and West Sides are beset by gangs and drugs and generations of isolation and joblessness, and where the police have long had the power to harass and humiliate. But the victims of Chicago’s agonies have certainly done their part to try to end them.

For years, black Chicagoans have denounced the violence, marched in the streets, pleaded with the authorities for help. Their struggle, like the one that raised the national alarm about unjust policing, deserves to be heard and truthfully confronted.

Brexit and Irish unity

Gerry Adams

DUBLIN In 1998, for the first time since partition in 1921, the people of Ireland, North and South, joined in voting for change when they took part in referendums on the Good Friday Agreement. That agreement was founded on the democratic principle that the people of Ireland, North and South, should determine their own future.

The Good Friday Agreement replaced decades of conflict and injustice with a deal that put power-sharing and equality at the heart of government. The agreement was endorsed by a resounding 71 percent of voters in the North and a remarkable 94 percent in the South of Ireland. History was made, and work began to establish all-island institutions that for nearly two decades have secured peace and justice in Ireland.

That achievement and legacy is now at risk. In last month’s referendum on Britain’s membership in the European Union, the citizens of the North of Ireland voted by 55 percent to 45 percent to remain within the union. As voters in the North did in the 1998 referendum, Irish nationalists, British unionists and others found common cause.

In Scotland, too, a strong majority of citizens voted to remain within the European Union, while more people in England and Wales voted to leave. That was their right, but because the total votes narrowly went in favor of Brexit, by 52 percent to 48 percent, the British

government will now seek to drag the North of Ireland out of the European Union — based on the preference of voters in England and Wales.

The Brexit vote has caused political turmoil in London, a collapse in the value of the pound, predictions of a recession and economic uncertainty across the country. American investors have postponed a visit to the North of Ireland, and the Nevin Economic Research Institute, a think tank, has forecast a slowing of growth across the whole of Ireland.

This referendum had nothing to do with Ireland’s economic interests, or even with reform of the European Union. Instead, it was precipitated by a toxic mix of factional fighting and leadership intrigue within the British Conservative Party and the rise of far-right, anti-immigrant groups like the U.K. Independence Party.

Leave campaign leaders like Michael Gove were also opposed to the peace deal in Ireland, which he once called a “capitulation.” The Tory Party’s presumptive new leader, Theresa May, believes that Britain should withdraw from the European Convention on Human Rights, which is a central component of the Good Friday Agreement.

In this Tory political game, the people of Ireland, our peace, economy and institutions, would all become collateral damage. By its reckless action, the British government has set aside the democratic consent that was central to the Good Friday Agreement and set a course that would fundamentally alter the relationships between the North and South of Ireland, and between Ireland and Britain.

The first and most obvious impact will be on the North-South border. In the past, this was marked by checkpoints, military bases and customs posts. Today, thanks to the peace agreement, the long stoppages and searches are gone, and the border is almost impossible to discern.

As a consequence of Brexit, that near-vanished border will become an international frontier between the European Union and an external state. Ireland’s economy and people will face the renewed imposition of checkpoints, as well as blocks to trade, services and the free movement of workers. Communities united by the Good Friday Agreement will be divided once again.

With the loss of European Union funding for peace programs, progress on North-South cross-border cooperation will stall. A hard border will also undermine the operation of the All-Ireland bodies that promote business links, tourism and investment in health care and higher education.

This is preventable — if the Irish and British governments respect the vote of the people in the North to remain within the European Union.

The Irish government must act to guarantee the progress made by the Good Friday Agreement and subsequent accords. Ireland’s prime minister, Enda Kenny, supports my proposal for an All-Ireland forum of political parties and

civic partners to deal with the consequences of Brexit. We need maximum coordination among those who support the democratic demand that the North remain in the European Union.

Successive presidents of the United States, with the support of Irish-Americans, have played a central role in promoting political progress in the North of Ireland. Given its investment in the peace process, America’s leaders must act to safeguard it, insisting that the British government honor its obligations under the agreements and give effect to the North’s choice to remain.

As a party of Irish republicans and democrats, Sinn Féin believes in Irish unity. The Good Friday Agreement already allows for concurrent referendums on reunification to be held in the North and South. The British and Irish governments are obliged to legislate for the unity of Ireland if a simple majority in the North supports change.

The Brexit vote provides both a reason and an opportunity to enable this democratic decision. The British government should respect the popular vote in the North for European Union membership by bringing forward a referendum on Irish unity. The Irish government, too, should act on this.

The people of the North could then choose whether they wanted to be part of a Britain outside the European Union or belong to a unified Irish state in Europe. For the Irish after Brexit, that is the democratic way forward.

GERRY ADAMS *serves as a member of the Dail, Ireland’s Parliament, for Louth and is the president of Sinn Féin.*



ANDREW HOLDER

The city where Alton Sterling died

Christopher J. Tyson

BATON ROUGE, LA. If you grew up black in Baton Rouge, La., you know the street corner where Alton B. Sterling lost his life last week. For me, it’s on the other end of the neighborhood in which my father opened his law practice before becoming a judge. It’s down the street from my current church and up the street from where I first started a youth mentoring program. From now on, however, the image of my city includes that of a visibly restrained man being shot at point blank range, then left to bleed to death while members of our police force picked his pockets for a gun.

That is not the only glimpse of Baton Rouge that the world is seeing now. The other image is one of peace, resistance and civil disobedience. It’s one that says after a week in which two men were killed by police officers and after the cowardly attacks on police officers and peaceful demonstrators in Dallas, we are willing to do the work necessary to turn our community around.

Protests in Baton Rouge in the past few days have so far led to hundreds of arrests, including that of DeRay McEsson, who is a prominent voice in the Black Lives Matter movement. This is all happening in my city, and people who are being introduced to us through these images will understandably want to know more.

I feel truly blessed to have been born and raised in Baton Rouge and to be bringing up my young children here. I would love to tell you about our rituals around family, food and football. Despite our many virtues, we are a community with a long, troubled racial past. Much of the Baton Rouge we experi-

ence today is a direct consequence of that past. We were home to the first organized bus boycott of the civil rights movement and the nation’s longest-running school desegregation case. The latter distinction continues to shape our city in profound ways.

Present-day Baton Rouge is essentially two cities. One is south Baton Rouge: a prosperous and amenity-filled, predominantly white and middle-class network of cul-de-sac neighborhoods and upscale shopping centers. The other is north Baton Rouge: a marginalized and forgotten collection of the city’s older neighborhoods and neglected infrastructure. It is largely poor and black and it is where Mr. Sterling’s life came to a tragic, unnecessary end.

Many residents spend their entire lives in south Baton Rouge without ever venturing into our city’s northern neighborhoods. If dropped off at the corner of North Foster Drive and Fairfields Avenue — the scene of Mr. Sterling’s killing — too many in our city would need GPS to find their way home. I grew up in both north and south Baton Rouge, but before the city was so spread out and starkly divided. A few years ago, my wife and I moved from our old home, a block from what is essentially the north-south dividing line, to south Baton Rouge to be closer to her job. Church, family and our civic commitments require that we traverse that line almost daily.

It’s only by crossing that line that one can reconcile the more affluent neighborhoods of south Baton Rouge with the city’s grim statistics. According to the Centers for Disease Control and Prevention, in 2013 Baton Rouge

ranked first in the nation for estimated H.I.V. and AIDS case rates per 100,000 people. For many years we’ve been one of the nation’s top murder capitals. Black men in East Baton Rouge Parish had a 46 percent high school graduation rate in 2011-12. One-third of black residents live below the poverty line. And a vast majority of them are concentrated in north Baton Rouge.

Recently, there was an organized effort to form something called the City of St. George. The goal was for south Baton Rouge to break off and form a new city, a move that would have exacerbated our community’s growing stratification. The effort ultimately failed, but we now all live in a city in which we know that a significant percentage of our neighbors want out.

Too many view the lives of people in north Baton Rouge as the cumulative result of poor choices, weak values and dependency. This is more than just lazy thinking. It’s an intolerable lie predicated on the erasure of all of our city’s and nation’s history. Like many urban communities, north Baton Rouge is the result of specific policy choices, social patterns and the toll that all of it eventually takes on neighborhoods, families and individuals. It’s a very American story of how black people have systematically been denied the opportunity to live in safe and stable neighborhoods. No amount of “individual responsibility” or “bootstrapping” will ever change that.

In the past few years, many of us have worked to bring attention to the challenges facing north Baton Rouge. A lack of access to reliable public transportation, quality health care, youth mentors and nutritious food are among the many crises that define day-to-day life in this half of this city. One example of what activists are working on: the lack of an emergency room in north

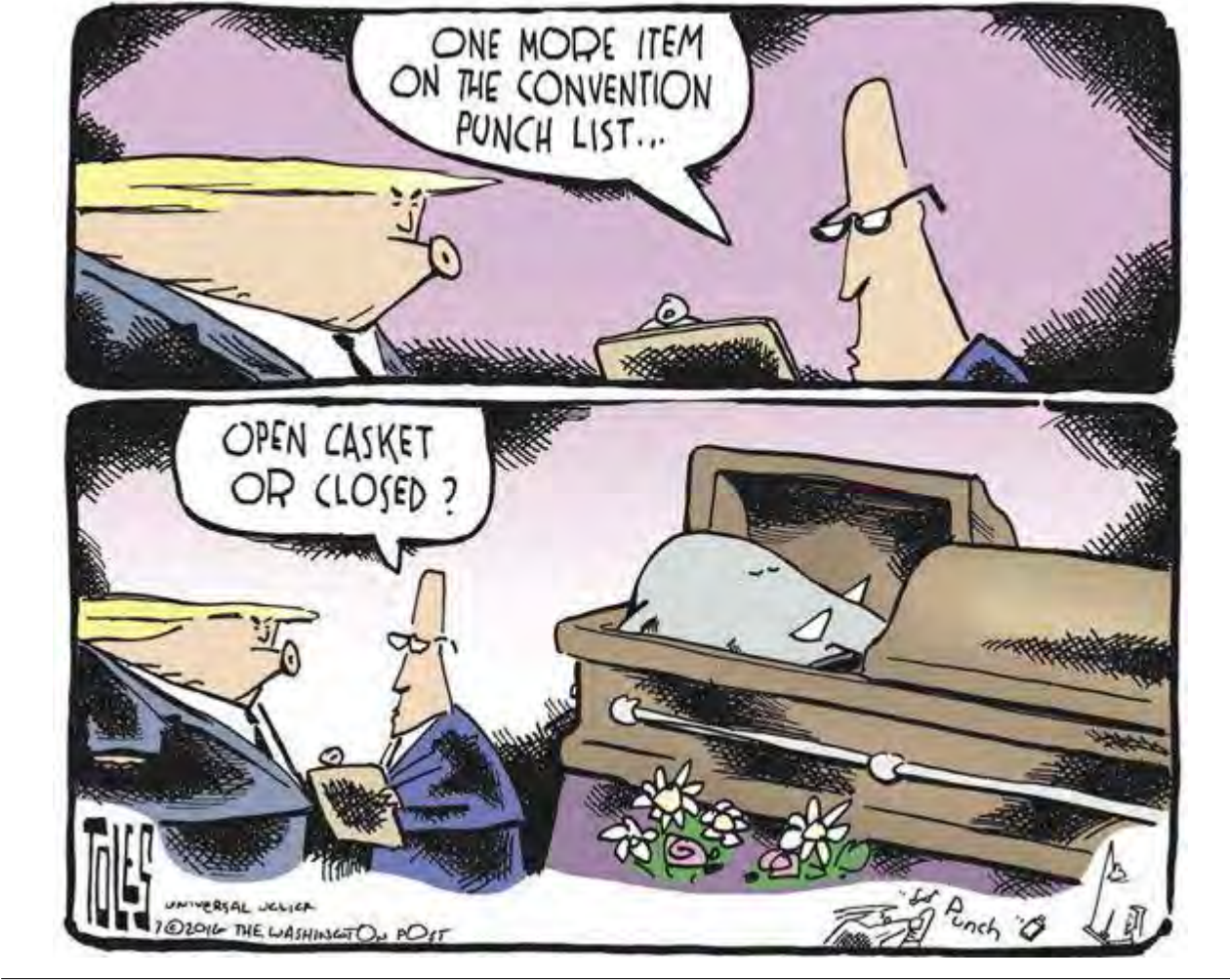
Baton Rouge after the area’s public hospital closed its doors.

This past weekend teenagers from the Baton Rouge Youth Coalition, a college-prep mentoring organization I co-founded, planned and led a peaceful march attended by more than 1,000 people. There is a dedicated, multi-racial coalition of civic and justice-minded folks working hard toward a more equitable and humane future. But the suffering grows every day, and there simply aren’t enough of us doing this work.

This is the context within which a man is led to sell CDs at midnight to feed his family. This is the context for the anger, frustration and exhaustion erupting not just from the corner of North Foster and Fairfields, but from all over the city. When I first visited Mr. Sterling’s memorial two days after his death, I spoke with other people there about our responsibility to his family and this city. We affirmed our linked fate with each familiar greeting and new introduction. We dapped up and exchanged hugs. We contemplated our next steps. We questioned the adequacy of our efforts. We all felt a need to be there, for Mr. Sterling, for each other and for our city.

There is a line running through the middle of Baton Rouge. It’s a color line. A class line. A line by which you can gauge which lives matter more. It’s a line deliberately drawn and one about which too many are indifferent. And it mocks each aspiration we have to be a great city. Like the residents of Ferguson, Mo., Baltimore, St. Paul and Dallas, we are finding ways to pick up the pieces and do the unglamorous work of fixing the underlying problems. I don’t expect that work to end anytime soon.

CHRISTOPHER J. TYSON *is a professor at Louisiana State University’s Law Center.*



Are we on the path to national ruin?



David Brooks

SAN ANTONIO I never really understood how fascism could have come to Europe, but I think I understand better now. You start with some fundamental historical transformation, like the Great Depression or the shift to an information economy. A certain number of people are dispossessed. They lose identity, self-respect and hope.

They begin to base their sense of self-worth on their tribe, not their behavior. They become mired in their resentments, spiraling deeper into the addiction of their own victimology. They fall for politicians who lie about the source of their problems and about how they can surmount them. Facts lose their meaning. Entertainment replaces reality.

Once facts are unmoored, everything else is unmoored, too. People who value humility and kindness in private life abandon those traits when they select leaders in the common sphere. Hardened by a corrosive cynicism, they fall for morally deranged little showmen.

And then perhaps there's a catalyzing event. Societies in this condition are culturally tense and socially isolated. That means there are a lot of lonely, alienated young men seeking self-worth through violence. Some wear police badges; some sit in their rooms fantasizing of mass murder. When they act, the results can be convulsive.

Normally, nations pull together after tragedy, but a society plagued by dislocation and slipped off the rails of reality can go the other way. Rallies become

gripped by an exaltation of tribal fervor. Before you know it, political life has spun out of control, dragging the country itself into a place both bizarre and unrecognizable.

This happened in Europe in the 1930s. We're not close to that kind of descent in America today, but we're closer than we've been. Let's be honest: The crack of some abyss opened up for a moment by the end of last week.

Blood was in the streets last week — victims of police violence in two cities and slain cops in another. America's leadership crisis looked dire. The F.B.I. director's statements reminded us that Hillary Clinton is willing to blatantly lie to preserve her career. Donald Trump, of course, lies continually and without compunction. It's very easy to see this country on a nightmare trajectory.

How can America answer a set of generational challenges when the leadership class is dysfunctional, political conversation has entered a post-fact era and the political parties are divided on racial lines — set to blow at a moment's notice?

On the other hand ...

I never really understood how a nation could arise as one and completely turn itself around, but I think I'm beginning to understand now. Back in the 1880s and 1890s, America faced crises as deep as the ones we face today. The economy was going through an epochal transition, then to industrialization. The political system was worse and more corrupt than ours is today.

Culturally things were bad, too. Racism and anti-immigrant feelings were at plague-like levels. Urban poverty was indescribable.

And yet America responded. A new

leadership class emerged, separately at first, but finally coalescing into a national movement. In 1889, Jane Addams created settlement houses to serve urban poor. In 1892, Francis Bellamy wrote the Pledge of Allegiance to give the diversifying country a sense of common loyalty. In 1902, Owen Wister published "The Virginian," a novel that created the cowboy mythology and galvanized the American imagination.

New sorts of political leaders emerged. In city after city, progressive reformers cleaned up politics and professionalized the civil service.

Theodore Roosevelt went into elective politics at a time when few Ivy League types thought it was decent to do so. He bound the country around a New Nationalism and helped pass legislation that ensured capitalism would remain open, fair and competitive.

This was a clear example of a society facing a generational challenge and surmounting it. The Progressives were far from perfect, but they inherited rotating leadership institutions, reformed them and heralded in a new era of national greatness.

So which path will we take? The future of the world hangs on that question.

One way to think about it is this: America still has great resources at the local and social level. Here in San Antonio, there are cops who know how to de-escalate conflicts by showing dignity and respect. Everywhere I go there are mayors thinking practically and non-dogmatically. Can these local leaders move upward and redeem the national system, or will the national politics become so deranged that it will outweigh and corrupt all the good that is done block by block?

I'm betting the local is more powerful, that the healthy growth on the forest floor is more important than the rot in the canopy. But last week was a confidence shaker. There's a cavity beneath what we thought was the floor of national life, and there are demons there.

England's last gasp of empire

Ben Judah

LONDON From Elizabeth I to Elizabeth II, England was an empire. No more.

Brexit has turned the twilight years of the reign of Elizabeth II into the final chapter in the history of Great Britain. What its partisans, celebrating with flag-waving in the street, tearfully called "Independence Day" will unravel the role that England has played since the 16th century as a great power, along with the City of London's reign as a financial capital of the world.

After Elizabeth I ascended to the throne in 1558, her merchant-venturers began an imperial quest. By Elizabeth II's birth, Britain's empire spanned nearly a quarter of the globe.

Brexit's fantasy of revived greatness — "taking back control" — will achieve the opposite. England's wish to withdraw from its union with Europe appears now to have made inevitable Scotland's eventual withdrawal from its union with England. It has also placed in doubt the status of Northern Ireland, where a majority also voted against leaving the European Union.

This misguided craving will turn Britain's seat, created by Winston Churchill, on the United Nations Security Council into a rotten borough (as parliamentary constituencies that persisted despite low populations were known historically). The great powers will never allow this little England to exercise a veto right against their wishes.

Why did England choose this? The key is not sovereignty but a rejection of ethnic change.

"It's not England anymore," people told me as I traveled around the country covering the referendum. In Tonbridge and Grantham, in Romford and Witney, this is what I heard, hundreds of times: "We don't recognize our country anymore."

Middle England did not treat this as a referendum on European Union membership but as a plebiscite on one thing: "immigration." For Middle Englanders, "immigrants" is also a synonym for nonwhite British. Identity, not austerity, motivated their vote to Leave.

At her coronation in 1953, Elizabeth II also became the reigning monarch of Canada, Australia, New Zealand, South Africa, Pakistan and Ceylon (now Sri Lanka). The nonwhite population of Britain then was probably less than 20,000. Over 70 percent of British workers were manual laborers.

London was far from the cosmopolitan capital it has become. In 1931, less than 3 percent of Londoners were foreign-born; that was the historical norm for the city. For all London's trade and commerce, historians believe it was essentially mono-ethnic as late as the 17th century.

Metropolitan elites often use the Irish and Jewish settlement in Britain from the mid-19th century to bolster a national story of Britain as an immigrant nation, but the history does not fit this narrative. We prefer to forget it, but Britain's Irish communities suffered appalling levels of ethnic hate and communal segregation, into the 1980s.

Jews were expelled from Britain in the 13th century and barred from settling here until the 17th century. The extreme hostility to Jewish immigrants saw Britain largely close its borders to them in 1905, and later refuse asylum to hundreds of thousands of European Jews fleeing Nazism.

In Wales, there was even a pogrom against Jews in 1911.

Before World War II, only three waves left a demographic trace on this "island nation": Huguenots from France and the Netherlands in the 16th century, Irish immigration in the mid-19th century and Jewish immigration in the later decades. The numbers were always small. Huguenots numbered about 1 percent of London's population; Irish immigration, even at its 19th-century peak, amounted to less than 3 percent of the population of England and Wales. Fewer than 250,000 Jews migrated to Britain between 1880 and 1914.

So the most striking historical trend of Elizabeth II's reign has been a sudden ethnic transformation of Britain. In 1931, when the queen was a child of 5, only 1.75 percent of Britain's population was foreign-born. Her rule saw the Empire come to Britain: For the first time, the island experienced large-scale non-white immigration from Asia, Africa and the Caribbean. By 2011, when she was 85, about 20 percent of the population of England and Wales were immigrants or the children of immigrants.

When the queen celebrated her 90th birthday this year, more than 12 percent of her subjects were nonwhite. This is the new England, but London is already another country. In 1971, 86 percent of Londoners were still white British. Forty years later, fewer than half were.

Urban areas with a population less than 60 percent white British now include such major cities as Slough, Leicester, Luton and Birmingham. Ethnic change is gathering pace: By 2050, roughly 30 percent of Britons could be nonwhite.

Remain campaigners argue that it was areas with low immigration that voted most heavily for Brexit. This misses the large flow of white British families from diverse cities to such areas and misunderstands them. People were voting against their town turning into London; they were voting against becoming an immigrant nation.

In Tonbridge, I heard "Enoch was right" — a reference to Enoch Powell, the politician who scandalized party colleagues in 1968 but won broad public support for a speech that predicted racial strife resulting from mass immigration. In Grantham, Margaret Thatcher's hometown, I was told Britain would "collapse with these millions of Turks." In Romford, a suburb east of London, I was warned that "there'll be a civil war between the English and the immigrants."

Since Brexit, a wave of attacks, arson and abuse has strafed Britain. Historically, ethnic change is one of the most difficult things a society can go through. But why is this anger flaring with such intensity now?

Part of the reason is that the messaging of the Leave campaign suggested that Britain was under a camouflaged German diktat. A majority of those I met thought a tide of immigration from the European Union was imminent — thanks, they believed, to impending Turkish membership. This made the Brexit referendum eerily similar in emotional content to last year's bailout referendum in Greece, which encompassed a similar psychodrama of World War II refought.

On my travels, I thought often of the writer J. G. Ballard. The English are a funny old lot, he said: They "talked as if they'd won the war but acted as if they've lost it."

The suburbs dream of violence, he wrote. Beneath the surface, he saw an angry, lost society in which the centuries-old pillars of Britishness — empire, church, navy, class — were crumbling. This unraveling has continued inside Britain long after it ceased to exist in the world. And now the dreamers, unwitting, sickened with nostalgia, have torn down that last, threadbare vestige of Great Britain. This is the queen of England's England no more.

BEN JUDAH is the author, most recently, of "This Is London."



GEOFF PUGH/DAILY TELEGRAPH, VIA ASSOCIATED PRESS

LETTERS TO THE EDITOR

Police and race: A U.S. tragedy

It is with great sadness and trepidation that I read about the tragedies in Dallas, Minnesota and Louisiana (nytimes.com, July 8). All human life, regardless of race, gender, religious faith or profession, is priceless and irreplaceable.

Violence begetting violence will merely worsen mistrust and result in the loss of yet more innocent lives on all sides. As citizens of the United States, we must take a step back from the approaching abyss of chaos and hatred and look to one another asking what unites us rather than what divides us.

The federal government and state and local authorities must do whatever it takes to re-establish faith that ordinary citizens who obey the laws of this land will not suffer from arbitrary violence at the hands of law enforcement.

On the other side, our community leaders must encourage our citizens to behave in a civil and law-abiding fashion.

These are very trying times for our country. We must work together to heal our divisions. The alternative is far too terrifying a prospect.

MICHAEL PRAVICA, HENDERSON, NEV.

Maybe, just maybe, a long, blue line of police officers from all over the United States descending on Washington would convince our Congress of the urgent

need to establish some controls on the sale of assault weapons.

JOEL H. COHEN, STATEN ISLAND

The shooting suspect in Dallas, who killed five police officers and wounded seven others, in addition to wounding two civilians, apparently wanted to kill as many white people as possible, especially police officers, after the death of black men in Minnesota and Louisiana by police officers this week.

It is tragic what happened to Philando Castile and Alton Sterling. But creating a race war and retaliating against police officers is not the way to solve the problem.

Most police officers are good. The bad ones just need to be weeded out. And better training needs to be put in place for police officers nationwide so that shooting people to death is a last resort, not a first option.

KENNETH L. ZIMMERMAN, HUNTINGTON BEACH, CALIF.

Thank you for running the graphic July 8 front-page photos of the shooting of Philando Castile by a police officer, including the faces of his courageous partner, Diamond Reynolds, and her 4-year-old daughter.

This 60-something white woman was sickened, outraged and brought to tears by these images. My first thought upon

seeing them was the infamous photo of Emmett Till in his coffin and his mother's words, "I wanted the world to see what they did to my baby?" That was 1955.

Yes, Ms. Reynolds, let the world see what lynching looks like in America in 2016. And let all Americans with a conscience finally demand a stop to it.

LORA FRIEDMAN, OSSINING, N.Y.

As the white wife of a white retired sheriff's deputy (who was an exemplar of creating and maintaining positive race relations in his precinct), I am devastated by the unjustified police shootings of black men.

As the wife of a retired sheriff's deputy, I am devastated by the sniper killings of five Dallas police officers and the wounding of seven others.

I am devastated by the behavior of law enforcement officers who do not live up to their sacred responsibility to serve and protect all citizens, regardless of race. I am devastated that we have progressed so little that racist attacks are on the increase.

I am devastated that I cannot stop my tears for what we have become.

JESSE ALLEN, SANTA FE, N.M.

SHARE YOUR THOUGHTS
Send a letter, with your phone number and email address, to inytletters@nytimes.com.

Giving our workers a raise

Jamie Dimon

Wage stagnation. Income inequality. A lack of quality education. Insufficient training and skills development.

Issues like these have led approximately two-thirds of Americans to believe that the next generation will be worse off than the last. And it is true that too many people are not getting a fair opportunity to get ahead. We must find ways to help them move up the economic ladder, and everyone — business, government and nonprofits — needs to play a role.

At JPMorgan Chase, we're starting by giving thousands of employees a raise.

Our minimum salary for American employees today is \$10.15 an hour (plus meaningful benefits, which I'll explain later), almost \$3 above the current national minimum wage. Over the next three years, we will raise the minimum pay for 18,000 workers to between \$12 to \$16.50 an hour, depending on geographic and market factors.

A pay increase is the right thing to do. Wages for many Americans have gone nowhere for too long. Many employees who will receive this increase work as bank tellers and customer service representatives. Above all, it enables more people to begin to share in the rewards of economic growth.

And it's good for our company, helping us attract and retain talented people in a competitive environment. While businesses, including ours, are understandably cautious when it comes to expenses, there are good expenses (investments that will pay off in the long run) and bad expenses (waste and inefficiencies). We have never hesitated to invest aggressively if we thought it would improve our long-term prospects.

While a higher wage is important, so are benefits. Our lower-compensated employees receive a medical plan — subsidized up to 90 percent by the company — as well as dental, vision and other coverage. Many of these and other benefits, including a 401(k), pension, a special annual award, paid family leave, paid vacation and bereavement, have been increased in recent years. In total, the annualized value of all of our benefits for these employees is on average approximately \$11,000 a year above their existing wages.

It is true that some businesses cannot afford to raise wages right now. But every business can do its part through whatever ways work best for it and its community. It can identify local partners to address economic inequality. It can encourage and provide continuous training, teach leadership capabilities and identify mentors to help sharpen employee skills.

In our case, we will invest over \$200 million in 2016 on training for thousands of entry-level employees in our consumer banking business. We're on pace to train 30 percent more employees this year, many of whom are tellers. This type of training has helped more than 40 percent of our tellers get promoted into higher-paying roles within five years, and we now have five very senior regional directors who worked as tellers.

Of course, not all skills development can be done on the job. Currently, about five million young people are neither working nor in school. Others are stuck in dead-end, low-wage jobs without the skills they can transfer to better paying careers. They lack the right education or credentials that will set them up for long-term success. This is a national tragedy and an economic crisis.

We are also investing \$325 million in career-oriented education aligned to growing sectors. This fall, through partnerships with education organizations,

we will provide 10 states with up to \$2 million each to strengthen and expand career-focused education in their school systems. These investments are focused on the millions of well-paying jobs that do not need a bachelor's degree but do require training, either in high school or a postsecondary program.

Around the world, these programs are helping job seekers, including young people and adults, attain valuable skills in a range of fields, from robotics to nursing.

Finally, programs like the Earned Income Tax Credit supplement earnings of lower-income workers, strengthen families and improve prospects for communities. We should consider broadening the credit to make more workers eligible.

America has been dealt an extraordinary hand, and I am optimistic about our future. Our universities are second to none. We have many of the best businesses on the planet — small, medium and large. Americans are among the most entrepreneurial and innovative people in the world, from those who work in entry-level jobs on the factory floor to Bill Gates. We have a reliable system of law, extremely low corruption and a hugely resilient and self-correcting democracy.

We face many challenges. But they can be overcome by government, business and the nonprofit sectors working together to build on models of success that advance economic opportunity and create more widely shared prosperity.

JAMIE DIMON is the chairman and chief executive of JPMorgan Chase.

Sports

Cloud of suspicion cost France in the Euro final



Rob Hughes

GLOBAL SOCCER

LONDON When the Portuguese substitute Eder brushed aside the last French defender to strike the winning goal in the European Championships, he exposed just how tired and vulnerable France was at the rear.

Eder took his chance in the final on Sunday. And the rest is history.

It was noticeable that Laurent Koscielny, the France defender he muscled aside, was weary. He had started the game with his left knee wrapped in bandages.

France's other central defender on Sunday, Samuel Umtiti, was playing only his third game for the national team. Umtiti, 22, lacked the experience to spot the danger and get across to cover for Koscielny.

Eder, no youngster himself at 28, took his chance of a lifetime and shot from 25 yards out.

France was threadbare at center back because injuries to Raphaël Varane and Jérémy Mathieu ruled the two defenders out before the Euros could even start. It also could not pick



Mamadou Sakho's suspension made it too risky to put him on the French national team.

Mamadou Sakho, the man known as “The Beast” for his speed and daunting strength.

Sakho had defended for France at the 2014 World Cup. But the 6-foot-2 center back for Liverpool was told in late April that he had failed a drug test while playing in a Europa League match against Manchester United in March. He had reportedly tested positive for a fat burner and was given an initial 30-day suspension.

Liverpool subsequently lost the Europa League final to Sevilla. France could not take the risk of selecting him. And so it went to the Euros depleted.

Last Friday, just 48 hours before the final between France and Portugal, a UEFA panel met in Paris and dismissed the case against Sakho.

A London lawyer, Mike Morgan, established that the fat burner, a supplement commonly used by bodybuilders, was not on the World Anti-Doping Agency's list of prohibited drugs.

Sakho, who had been chided about

his weight by a top official when he played at his previous club, Paris St-Germain, missed out on the end of the Premier League season. He might have made a difference for the club in the Europa League final — which gives the winning team a place in the Champions League.

After that, Sakho was sitting idle while his French colleagues played through the Euros. He issued a brief but restrained message on Facebook after being informed that the case against him had been dropped. “The truth always comes out in the end!” he wrote. “I can finally express myself and above all it's important for me to thank all of you for your trust and your support that you have been communicating during those two months and a half!”

Liverpool Coach Jürgen Klopp simply told reporters that the “hard time is over for Mama.”

But need it have been such a hard, and potentially costly, time for all involved? For Sakho, for his club and for his country?

UEFA, the governing body for European soccer, is in somewhat of a state of limbo at the moment. Its president, Michel Platini, was barred from office after the Swiss authorities accused him of improperly receiving a \$2 million payment from FIFA and Sepp Blatter, who also is barred from the sport.

Platini's secretary general at UEFA, the Swiss lawyer Gianni Infantino, then switched organizations when he was elected president of FIFA. So while the 24-team, 51-game Euros played out in Platini's home country — it was very much his own project to expand the European Championships — there were interim leaders at the top of the organization.

Infantino was in the Stade de France when the European Cup was handed to Portugal's captain, Cristiano Ronaldo. Platini was not.

And neither was the unfortunate Sakho.

Among the torrent of facts and figures released by UEFA before the final was the announcement that of the 1,878 blood, urine and serum samples taken in doping tests since January, all were negative.

No one, not even Sakho, was now under suspicion.

But last month, when Sakho needed a just decision that might have enabled France to select him, the chief medical and antidoping officer for UEFA, Marc Vuillamoz, made an odd statement to the French sports newspaper L'Équipe: “Some substances cause an automatic suspension, others not. And in this case, the player wished to be suspended temporarily, of his own will, and UEFA accepted his request.”

Vuillamoz added, “To my knowledge, the disciplinary committee will decide fairly quickly on the case. Information was taken from experts, documents were passed to the defense of the player. Now the player has the opportunity to speak.”

The chance to speak in his defense, but not to play in the defense for his national team, which, in the end, needed someone fit and fresh and ready to step up.

Sakho sent his best wishes to the team before the final on Sunday. It lost. And he lost playing time at the prime of his career. And with all the issues surrounding drugs and cheating hanging over so many sports, justice was fudged in soccer these past four months.



Todd Frazier of the Chicago White Sox at the All Star Game's Home Run Derby. Frazier, who hit a career-high 35 home runs with the Cincinnati Reds last season, already has 25 this year.

As homers fly, so does conjecture

BASEBALL SAN DIEGO

Sluggers are on pace to top 5,600 this season, a total achieved only once

BY TYLER KEPNER

The All-Stars dressed in yellow and brown on Monday, making the field at Petco Park look, from above, like a grill full of cheeseburgers. The homage to the host San Diego Padres, who once

ON BASEBALL

wore similar uniforms, helped distinguish Home Run Derby day from every other day of this curious baseball season.

Home runs are up. Way, way up. Baseball arrived at the All-Star break with hitters on pace for more than 5,600 home runs, a level exceeded only once in history: in 2000, at the height of the steroid era.

“I'd like to say that guys aren't cheating,” said Stephen Vogt, the Oakland Athletics' catcher. “Everybody's going to speculate — right? — when the home run numbers go up. But we are cleaning up the game, and I hope that's not the reason behind it.”

Before 2003, when baseball began testing for performance-enhancing drugs, we searched for reasons to explain the surge in home runs. Expansion, smaller ballparks and better nutrition all played a part — but history, rightly, gave steroids most of the blame.

So what now? Besides Dee Gordon — last year's National League leader in batting average and steals — the players caught in this season's drug net have mostly been marginal. Perhaps some sluggers are beating the system, but a widespread cheating epidemic seems unlikely.

But something is happening. Two years ago, there were 4,186 home runs, or 0.86 per team per game. That was the lowest figure in any of the last 20 full seasons, dating to 1996. This season, there are 1.16 homers per team per game, up from 1.01 in 2015.

Put another way, at the current pace, home runs will rise by more than 700 over the previous season for the second year in a row. That's a lot more balls soaring over fences, and one pitcher is keeping his theories private.

“I'm not going to be the one who throws that stone,” said Washington Nationals starter Max Scherzer, who leads the National League in homers allowed. “I'm not going to sit here and say anything and make accusations. That's not the way you do things. But if they are up significantly, it would be interesting to see what M.L.B. actually thinks about it.”

Mike Teevan, a spokesman for Major League Baseball, said the league does “extensive reviews of the performance of the baseball, and there have been no differences” to explain the increase in homers. Strikeouts, said starter Jon Lester of the Chicago Cubs, are also rising, and hitters are taking a different approach.

“I know our hitting coach wants you to hit the ball in the air,” Lester said. “There's no slug on the ground. Guys

are willing to take their punch-outs to hit the ball in the air, and swing hard in case they hit it.”

That theory would seem to make sense, especially as hitters react to the increasing use of extreme infield shifts. Yet the overall percentage of fly balls has not risen. According to Fangraphs, it is 34.2 percent now; only two of the past 15 seasons have been lower.

What has changed is that a greater percentage of fly balls are turning into home runs. At 12.9 percent, that figure is the highest it has been since Fangraphs started tracking the statistic in 2002. At least in one sense, perhaps, throwing harder may be working against pitchers.

“Secondary stuff isn't as big of a thing as it used to be, I feel like,” Baltimore

At the current pace, home runs will rise by more than 700 over the previous season for the second year in a row.

Orioles catcher Matt Wieters said. “It's now, ‘Can you throw 98, 99?’ And a lot of breaking balls that are hanging end up getting hit out.

“That's my theory: The types of arms that are getting moved through the system are guys that can really throw hard, and command sometimes comes later for them. But they get to the big league level while they're throwing hard, and then they learn command. Home runs, more times than not, are mistakes — they're not the wrong pitch, they're just mistakes in the middle of the plate.”

Vogt, the Oakland catcher, said he had

been calling more fastballs up in the zone lately, because umpires seem more willing to call them strikes. Missing with a high fastball can lead to home runs, of course, and so can a poorly placed cutter. If a cutter does not dart sharply at the last moment, it is just a slower fastball that stays in a hitter's bat path.

“The cutter has become such a big pitch, and more guys are trying to throw it,” Vogt said. “But a cutter that doesn't cut is a really good pitch to hit out.”

Vogt and other catchers, like San Francisco's Buster Posey and Milwaukee's Jonathan Lucroy, said they had noticed nothing different about the actual baseballs — which, of course, they handle just as often as pitchers, though not with the same intent.

“We throw those things so much, we'd be able to tell if there's something different about them,” Lucroy said.

Lucroy pointed to recent changes at ballparks — like Petco Park, Citi Field and Marlins Park, where fences have all come in — as having an impact. But some pitchers, like Texas' Cole Hamels, have thrived at smaller venues because they have multiple weapons to keep hitters guessing. Younger pitchers are rarely as skilled.

“It's not only having that second pitch, but having that third pitch,” Hamels said. “It's easier for hitters to have success when it's 50-50 — a lot better than a 25 percent chance. So when guys don't have four pitches they can essentially throw for strikes, that makes it a lot tougher. Guys are just homing in on certain counts and what guys have done statistically in the past, and they're getting it.”

Penn State coach knew about abuse before '98, court testimony shows

COLLEGE FOOTBALL

Documents link Paterno to allegations against his assistant as early as 1976

BY MARC TRACY

Joe Paterno knew about child sexual abuse by his assistant coach Jerry Sandusky as early as 1976 but did nothing about it, according to court documents released Tuesday morning.

In a 2014 deposition, a man who in the documents was called John Doe 150 testified that Mr. Sandusky, a longtime assistant football coach under Mr. Paterno at Penn State, touched him inappropriately in the shower when he was 14 and attending a football camp. He said that he spoke to Mr. Paterno, who was the head coach at Penn State, about it the next day, but that Mr. Paterno dismissed him, saying he did not want to hear about it and had to focus on football.

“I was shocked, disappointed, offended,” John Doe 150 said in the deposition.

The information raises the possibility that Mr. Paterno, the longtime football coach, who died in 2012, knew his assistant coach abused children well before 1998, which is when a report commissioned by the university suggested Paterno became aware.

Mr. Paterno had said that he did not know about any such activity by Mr. Sandusky until 2001, when he was told by an-

other assistant coach, Mike McQueary.

Judge Gary Glazer of the Philadelphia County Court of Common Pleas unsealed hundreds of pages of documents Tuesday related to a lawsuit between Penn State and its insurer over who would pay nearly \$100 million in settlement claims by victims.

In the documents, the insurer, Pennsylvania Manufacturers' Association Insurance, contends that Penn State should have informed it of several incidents, including “a report in 1976 by an alleged victim to Penn State Head Football Coach Joseph Paterno” as well as improper sexual conduct between Sandusky and minors witnessed by assistant coaches in 1987 and 1988 and other incidents.

The company contends that had it known about these incidents, it would have declined to insure the university against sexual abuse lawsuits.

In a statement Tuesday morning, a Paterno family spokesman said: “The materials released today relating to Joe Paterno allege a conversation that occurred decades ago where all parties except the accuser are now dead. In addition, there are numerous specific elements of the accusations that defy all logic and have never been subjected to even the most basic objective examination. Most significantly, there is extensive evidence that stands in stark contrast to this claim.”

The university's settlement with this accuser, the Paterno family spokesman added, “does not remotely validate the assertions about an uncorroborated

conversation with Joe Paterno.”

In May, in the course of the lawsuit, Judge Glazer revealed that, according to court documents, a boy who said he had been molested by Sandusky told Paterno his story in 1976.

In May, Penn State said: “We note the court's opinion states the alleged incidents are based upon the deposition testimony of persons who claim to have been victims of Jerry Sandusky. We note these are allegations, and not established fact. The university has no records from the time to help evaluate the claims. More importantly, Coach Paterno is not here to defend himself.”

The documents released Tuesday also show that Gary C. Schultz, a former university vice president who was said to

This new information is likely to be met with a sense of angry vindication and angry denunciation.

have known about the 1998 incident, refused to answer questions during his deposition by citing the Fifth Amendment's protection against self-incrimination.

While the documents could have significant repercussions in the lawsuit, it is unlikely that the concrete consequences will affect Penn State's present-day football program.

Mr. Paterno is dead. Mr. Sandusky, 72, is serving 30 to 60 years in prison after being convicted of criminal child sexual abuse charges. The penalties Penn

State agreed to as part of a settlement with the N.C.A.A. — including bowl bans, scholarship restrictions and a \$60 million fine — have been carried out, and the N.C.A.A. was seen to lose credibility when it was revealed that the association might have essentially bluffed its way into those penalties.

After being rebuilt under Coach Bill O'Brien, the Nittany Lions are entering their third season under the highly regarded coach James Franklin. The most immediate obstacles are not court documents but Ohio State, Michigan State and Michigan.

On the Penn State campus in State College, Pa., and elsewhere, this new information is likely to be met with a sense of angry vindication on one side and equally angry denunciation on the other side.

Mr. Paterno's family and many Penn State fans have disputed the findings of the so-called Freeh report, which led to the firings of a university president, among others, and asserted that Mr. Paterno had learned of sexual abuse by Mr. Sandusky in 1998.

When Mr. McQueary told Mr. Paterno that Mr. Sandusky had abused a child in a team shower in 2001, the coach relayed it to his bosses. In 2011, Mr. Paterno told a grand jury that he had been ignorant of any other allegations of that kind.

Mr. Paterno ended his career as the major-college football coach with the most wins, a distinction regained last year when the N.C.A.A. restored 111 wins it had vacated as part of the settlement. But he was revered for more than



Jerry Sandusky, the former Penn State assistant football coach, leaving a hearing in May.

his winning ways: His so-called Grand Experiment seemed to prove that a big-time college football program could be successful and moral, educating and molding young men who also happened to win football games.

The Sandusky scandal, which became public in 2011, seemed to many to give the experiment a failing grade.

Penn State released a statement on Tuesday before the release of the court documents that said: “The University

does not plan to provide additional comment on these matters, as this information has largely already been covered by media.”

“Although settlements have been reached, it also is important to reiterate that the alleged knowledge of former Penn State employees is not proven, and should not be treated as such,” it added.

Victor Mather contributed reporting.

CYCLING SPORTS



The leaders during the Tour de France's ninth stage. Adam Yates, second from right, ended the first week in second place, behind Chris Froome.

5 story lines from first week

CYCLING ORDINO, ANDORRA

BY IAN AUSTEN

Monday was the first rest day of the Tour de France, allowing an opportunity to assess the fortunes of various riders and teams. There are almost two weeks of racing remaining, so the story lines are certain to change, but here is a glance at some of the lessons learned during opening stages:

CHRIS FROOME IS NOT INVINCIBLE. While Froome, a British member of Team Sky, remains the race favorite, the first mountain stages have undermined the once generally held view that no one can match Froome on the climbs. Froome was unable to shed Nairo Quintana of Colombia, the American rider Tejay van Garderen of the American BMC team, the Australian Richie Porte, also of BMC, and others by attacking uphill on two mountain stages. It remains to be seen, however, if anyone in that group can drop Froome.

ADAM YATES MAY PROVE TO BE THE BIG SURPRISE OF THE TOUR. Yates was in the news this week as the rider who had the misfortune of being under the red inflatable structure that marks the final kilometer each day when it sagged

and collapsed. Yates, who is British and rides for Australia's Orica-Bike-Exchange team, is only 23 and, while talented, was not expected to contend for the overall lead of the Tour. But he finished the first week second over all, 16 seconds behind Froome. At a team news conference on Monday, Yates played down the idea of challenging Froome all the way to the finish in Paris. But many think it's a possibility.

THE BEHAVIOR OF SPECTATORS ISN'T IMPROVING. On Saturday, Froome feared he would collide with a spectator in a yellow fright wig running toward him and punched the man. Froome was fined 200 Swiss francs. But it just was one of many near misses this year. As hail, rain and lightning fell on Sunday near the Arcalis ski resort in Andorra, several riders had to dodge and ride around spectators standing or running in the middle of the road, including one person in a green body suit. A woman standing well out from the curb was knocked to the ground by a rider. Spectators aren't the only issue. In March, the Belgian rider Antoine Demoitie died after he was struck by a race motorcycle during a one-day race. On Monday, several German riders took the occasion of the rest day to renew their calls for a variety of safety measures, including replacing heavy mo-

torbikes in the race with potentially less lethal mopeds.

BRITAIN'S TEAM SKY HAS BECOME LESS BRITISH. Team Sky originated as part of a system to develop British cyclists, but only four of the nine riders that the team brought to the Tour — an event dominated by British riders — are from its home base. That has suited other teams just fine. The Britons Mark Cavendish and Steve Cummings have won four stages combined for Dimension Data, which is based in South Africa. Just behind Cavendish in one of those sprints was Daniel McLay, a 24-year-old who rides for Fortuneo-Vital Concept, a low-budget French team. And Yates, now second over all, rides for Orica-BikeExchange.

OLEG TINKOV MAY OR MAY NOT LEAVE CYCLING. Tinkov, the Russian banking oligarch, is most likely keeping his word and shutting down his Tinkoff team, which employs both Peter Sagan, the current world champion, and the former Tour winner Alberto Contador. But during the first week of racing, Tinkov hinted that he might have a change of heart before the end of the season. If he does take his money and go, the race will lose the spectacle of seeing Tinkov riding some of the route ahead of the riders most days.

Cycling embraces a digital gear shift

CYCLING ORDINO, ANDORRA

Two teams use Red eTap, a wireless system for controlling the derailleur

BY IAN AUSTEN

The introduction of electronics into the human-powered sport of cycling has been both embraced and targeted for extinction by the sport's establishment.

Cycling's current leading villains are hidden buttons on bikes equipped with wireless connections to operate tiny electric motors hidden in cranks and wheels. Both the French government and the International Cycling Union are making a significant show of force against what has come to be known as electronic doping.

As rain and hail rained down at Sunday's finish line at a ski resort above here, about 10 bikes were tagged and whisked into a brown tent. Inside it, race referees and officers from a branch of the gendarmerie that deals with doping ran the bikes through an airport-style X-ray machine.

Out on the road during several stages this year, cycling union referees have aimed thermal imaging cameras from the French government at bikes, looking for heat patterns created by motors.

And every morning, referees wander around the start area with magnetic resonance imaging devices attached to tablet computers, which, the cycling union has said, can detect race-boosting electronics stuffed inside frames.

The cycling union declined to comment Monday about its findings during the opening week of the Tour de France. The absence of any penalties suggests that nobody has had the nerve to test out the effectiveness of the inspectors.

No one in the sport, however, has any complaints about the electronic devices that now track the riders during the race, generate vast amounts of data on their performances and, for the first time this year, provide live television images from their bikes.

SRAM, a bicycle parts maker based in Chicago, has added another one to the mix this year. Shimano, the bike industry giant from Japan, and Campagnolo, the venerable Italian company, have both long offered cyclists electronic gear-shifting systems. But SRAM's new offering, Red eTap, effectively turns bikes into micronetworks that allow shifting that is both wireless and elec-

tronic. Getting there proved more complex than the company expected — it was more than a five-year process. Now the company has to convince cyclists that having something like a miniature Wi-Fi network on their bikes to change gears is a useful innovation.

Scott McLaughlin, SRAM's drivetrain director, acknowledged that he was not all that keen about any kind of electronic shifting when the company first turned its mind to it.

"I've been bike racing for 30 years, and when we started talking about this project, I wasn't the least bit interested or excited about the product," he said. "But I've become a believer and hope never to ride a mechanical bike again."

As is the case in the general marketplace, Shimano's products dominate the Tour de France. Of the 22 teams at the race, 17 shift their gears with its Dura Ace derailleurs. Only two teams, AG2R from France and Katusha from Russia, use Red eTap.

After years of sponsorship, Shimano's first Tour de France victory did not come until 1999. (Although, like all of Lance Armstrong's wins, it has since been erased from the official records.)

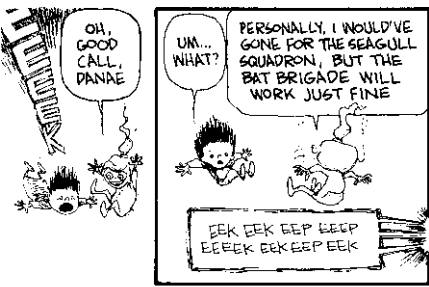
SRAM quickly discovered that off-the-shelf wireless systems were not up to the job. With Bluetooth, for example, there was too great a time lag.

The company introduced a series of innovations. First it moved shifting from tiny levers on the bike frame to spring-loaded devices inside the brake levers, allowing riders to change gears and keep their hands on the handlebars. Then, in 2009, it brought out the first commercially successful electronic shifting system, Dura Ace Di2.

As a latecomer to electronics, SRAM needed something to distinguish itself. One obvious weakness with both Shimano's and Campagnolo's systems was the wires connecting the shift levers, the derailleurs and a battery. They must be threaded through tiny internal channels on carbon fiber frames. For bike manufacturers, the often tricky process increased assembly times and, thus, cost.

But using wireless for shifting has a dark past. In 1999, Mavic, a prominent wheelmaker based in France, introduced a wireless, electronic gear-changing system known as Mektronic. It was widely seen as a spectacular technology and marketing failure.

NON SEQUITUR



No. 1307

			9	2			6	
						9	2	
					1		7	
		8		7				
		6	2				4	
9						2		
	9			8	3		1	
				3	9	6		

Fill the grid so that every row, column 3x3 box and shaded 3x3 box contains each of the numbers 1 to 9 exactly once.

No. 1207

7	5	4	2	9	6	8	1	3
1	6	3	7	8	4	9	2	5
9	2	8	5	3	1	6	7	4
6	1	9	4	7	5	3	8	2
4	3	7	8	1	2	5	9	6
5	8	2	3	6	9	1	4	7
8	7	5	1	4	3	2	6	9
3	4	6	9	2	8	7	5	1
2	9	1	6	5	7	4	3	8

JUMBLE THAT SCRAMBLED WORD GAME by David L. Hoyt and Jeff Knurek

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LERBE GIRD TACNAV ULDNA

Let's pretend we're measuring the circumference of an orange again. But it's so much bigger!

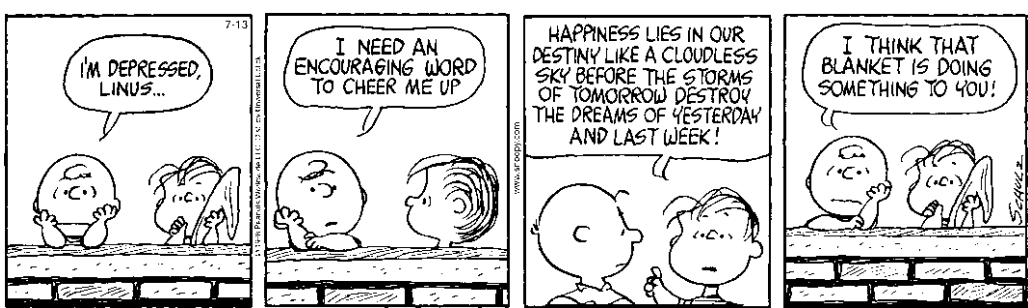
WHEN IT CAME TO MEASURING THE EARTH'S CIRCUMFERENCE THERE WAS A —

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

(Answers tomorrow)

Yesterday's Jumbles: SHYLY ERUPT ONWARD FUTURE Answer: She had so many clothes, that her home looked like a — "WEAR-HOUSE"

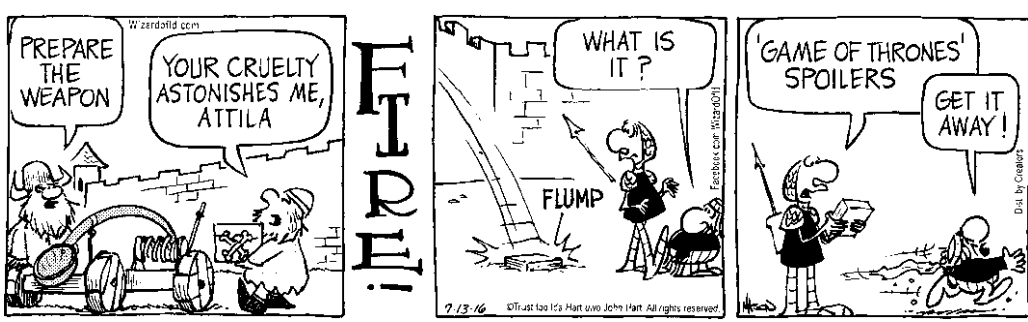
PEANUTS



GARFIELD



WIZARD of ID



BRIDGE | Frank Stewart

"If someone told me to describe myself in three words," Cy the Cynic says, "they would be, 'Doesn't follow instructions well.'"

Cy, who distrusts everything and everybody, has trouble with signaling on defense. He was today's East, and West led the ace of clubs against four hearts. Cy played the nine, and West led a second club to the king.

The defense needed two more tricks. But South had to hold the ace of diamonds, so East-West needed two spades or a spade and a trump. To retain both options, Cy led the ace of spades at the third trick. South falsecarded with the ten, and West played the seven. (The queen was best.)

Second Spade "The seven looked like a high card," Cy told me, "so I led another spade. South won, led a diamond to dummy, returned a trump to his jack and claimed."

Cy didn't follow instructions. If West had the king of spades, he could have found a higher spade with which to signal. If Cy leads a third club at Trick Four, the defense gets a trump trick whatever South does.

Daily Question: You hold: ♠ K 10 3, ♥ A K J 9 2, ♦ A J 3, ♣ Q 2. You open one heart, and your partner raises to two hearts. What do you say? **Answer:** South in today's deal jumped aggressively to four hearts, reaching a shaky contract. I would judge the hand to be worth only an invitation to game. Bid 2NT. If partner has a hand such as ♠ Q 5 2, ♥ Q 6 5, 10 6 5, K J 9 3, he will raise to 3NT, and you will land at the best game. If he has a shapely hand and insists on a heart contract, fine.

CROSSWORD | Edited by Will Shortz

- Across**
- What might be used with a "Giddy-up!"
 - Unexpected problem
 - King Julien in "Madagascar," for one
 - Words of dawning realization
 - Go bad, as milk
 - Bakery output
 - Stat shared by many pitchers?
 - Order for a "D, E, A, N, S" list?
 - Bent
 - Wash
 - Bird with large green eggs
 - Lady of La Mancha
 - "Leave that lady's tomb alone!"
 - "Welcome" sights
 - Politico who said "Buck up or stay in the truck"
 - Gardner who played the Barefoot Contessa
 - Boo-boo
 - Another order for a "D, E, A, N, S" list?
 - Exam that's losing popularity in high schools?
 - Be a greeter
 - Release, as gas
 - "That's so _!" (compliment, sort of)
 - Rendezvoused near
 - Not so much
 - Example of bad parenting?
 - Grouchy pants
 - "It's no _"
 - Favored ones
 - Partner of odds
 - Limber
 - Cry from an eager applicant for a delivery job?
 - Units of 70-Across
 - "Would _?"
 - Geometric calculation
 - "Bye Bye Bye" boy band
 - Crafts website
 - PlayStation maker

Solution to July 12 puzzle

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

- Down**
- Some puppets
 - Give a buzz
 - Deprive of courage
 - "Sleepless in Seattle," for one
 - Nine-digit ID
 - Rhyme for "Israel," in a carol
 - Hearing-related
 - Serious danger
 - Palmas (province of Spain)
 - Before, to a poet
 - Characteristic of the present
 - Savory sensation
 - Accumulated, as debt
 - Vegetable that's a good source of protein
 - GPS calculation
 - On
 - Flair
 - Band at a wedding
 - Bread with a pocket
 - Couple
 - Turn (up), as intensity
 - Difference between two sides
 - Affirmative response
 - Author Umberto
 - Good name for a guy who's seething?
 - "I'd like to make a point ..."

- With lance in hand
- Prefix with transmitter
- How the confident may solve
- Op-ed, e.g.
- Geol. and phys.
- Nest builder
- Tool for getting out of a window, in brief

Business

Investors seek signs of future for Britain

BY PETER EAVIS

Running Britain right now is not unlike steering a battered corporation.

Dazed leaders are trying to convince stakeholders that a big hit is not a knock-out blow — and may in fact be an opportunity. That was the message of George Osborne, Britain's chancellor of the Exchequer, in the opinion pages of The Wall Street Journal. “Britain may be leaving the E.U., but we are not withdrawing from the world,” he wrote this week before starting a tour of Wall Street to reassure investors. “Britain will be a beacon for free trade, democracy and security, more open to that world than ever.”

Theresa May, who is poised to become Britain's next prime minister, offered a similar message on Monday. “Brexit means Brexit. And we're going to make a success of it,” she said in a speech, using the term for Britain leaving the European Union.

Yet a country cannot just leave a large free-trade area that absorbs over 40 percent of its exports — and plays a large role in attracting foreign investment — without suffering significant economic pain.

The pervasive uncertainty is most likely causing people and companies to pull back on their spending. As a result,

International trade agreements limit the tariffs European countries could put on British exports.

some economists are now expecting a recession to hit Britain. Also, the pound has slumped against the dollar and the euro. Though a weaker currency may help British exports, by making British goods cheaper in terms of other currencies, it could also damage the country's economy by making imports more expensive and pushing up the overall inflation rate.

There are signs that investors are not expecting the worst.

The FTSE 100 index, a benchmark that measures the stock price of large British companies, is up 6.7 percent since June 22, the day before the Brexit vote. The FTSE 250, which analysts say contains more companies that would be hurt by Brexit, plunged after the referendum, but after something of a recovery, it is now only 2 percent below its level on the day before the vote. Of course, the weakened pound makes the performance of these benchmarks worse in dollar terms.

British government bonds have rallied in recent days, allowing the government to borrow at a lower cost. This could make it easier for the government to spend money to offset some of the negative impacts of leaving the European Union.

But many things could smash whatever optimism exists.

The biggest challenge to Britain is what happens with its trade with the European Union. Ideally, the country would continue to have access to the European single market on current advantageous terms. But Europe's leaders have said that, to have those terms,

Britain must accept the free movement of European Union citizens into Britain. Since concern about immigration led many voters to vote for Brexit, the British government is unlikely to accept that condition. As a result, Britain will be left trying to negotiate a new trade deal with Europe, which is unlikely to get the country the same terms offered to members of the union.

Britain's exports could get hammered as a result. A falloff in investment could also occur. An American company wanting to make and sell its products in Europe might avoid Britain and build a factory in Spain or Germany instead.

But it is hard to assess the damage that could be caused. Companies do not invest in countries solely on the basis of whether they get access to certain markets. They may, for instance, prefer Britain because they perceive the country to have looser labor laws than other European countries.

The British government can also try to introduce changes to make Britain more attractive to outside investment. One approach is to reduce corporate tax rates, a move that Mr. Osborne, who had campaigned against leaving the European Union and who may soon leave office, suggested in his article. But this could anger governments of other countries, including the United States, that want to stop companies moving abroad to lower their tax bills.

Still, it would be hard for European countries to take a punitive stance on trade against Britain. International trade agreements limit many tariffs.

And, crucially, it may not be possible to shut British financial firms out of European business. Take the financial regulations that are to be introduced in 2018. Under these, non-European Union banks that operate under regulations that are considered equivalent to those of the European Union can do business in the bloc. Lawyers caution that this arrangement does not grant the same automatic access as Europe's so-called banking passports, and they add that future disagreements between Britain and the European Union might lead the bloc to deny Britain equivalence.

Still, they say that it is possible that London-based banks will end up providing more or less the same services as they do today. “That is the Utopian position, and if you asked me if we'll be there in five years, I think we will be,” said Jake Green, a partner at Ashurst, a law firm. “But there will be so much uncertainty.”

That uncertainty will no doubt increase when trade talks actually begin between Britain and the European Union. The British prime minister may also have to contend with the possibility that Scotland, which voted against Brexit, may have another referendum on whether it should leave the United Kingdom. And a deep or long-lasting recession could sap support for Ms. May, leading to more political volatility. “In the coming weeks, I will set out my plans to take our economy through this period of uncertainty,” she said in her speech on Monday.

But weeks may be too long for the markets to wait.



Ronal Torres, a technician for Southwestern Energy, using an infrared camera to search for methane leaks in Damascus, Ark. Methane is a more potent greenhouse gas than carbon dioxide.

Industry grapples with gas leaks

DAMASCUS, ARK.

Plan to bottle up methane is crucial to fuel's future in country's energy mix

BY CLIFFORD KRAUSS

In the energy business, natural gas is supposed to be one of the good guys — the cleaner-burning fossil fuel that can help wean the world from dirty coal during the transition to a low-carbon future.

But when natural gas escapes unburned, as it often does during production and distribution, it is a big troublemaker. Its essential component, methane, is particularly pernicious — a greenhouse gas that is more than 80 times as potent as carbon dioxide over 20 years as it dissipates.

That is why, on a recent sweltering day, a team of Southwestern Energy technicians went hunting for leaky pipes and wells on the rolling cow pastures of northern Arkansas. They rode in pickup trucks, outfitted with infrared cameras and laser-beam scanners.

Wearing hot, fire-retardant suits, they pulled up to a compressor station called Yogi 1 and, enduring the station's deaf-

ening noise, spent 90 minutes with their high-tech detection gear looking for leaks. Finally finding one, on a gas line connector, they made a quick repair.

Then one team member performed a decidedly low-tech test, pouring a bottle of soapy water over the patch. Although popping bubbles indicated methane was still seeping, one more turn of the wrench made the bubbles disappear.

“In the war against methane emissions,” Eric Davis, a member of the Southwestern team said, smiling, “we won this battle.”

But the war is far from won, and the reputation of natural gas — not to mention a big part of the global effort against climate change — may hang in the balance.

Methane has many sources, including flatulent cows and decomposing landfills. But the oil and gas industry may be the nation's biggest emitter of leaked methane, gas that might otherwise stay underground for eons.

While coal still predominates in many parts of the world as a fuel for power plants, especially in emerging economies, natural gas has already replaced coal as the United States' leading source. But the American energy industry lets enough natural gas escape each year to meet the heating and cooking needs of

about seven million homes annually.

That runaway gas also creates about the same short-term climate impact as 240 coal-fired power plants, according to the Environmental Defense Fund.

So federal regulators have begun cracking down, especially since the climate conference in Paris last December, when the United States and most other nations committed to controlling global warming.

In May, the Environmental Protection Agency announced the first federal regulations aimed at curbing the escape of methane from new wells and equipment by requiring emissions-control devices and regular monitoring.

The Bureau of Land Management plans to write rules this year to reduce methane leaks from oil and gas wells on federal and tribal lands.

Even more sweeping could be an E.P.A. data collection program underway on the country's tens of thousands of oil and gas operations, an effort that could lead to far broader regulations on the industry in the next few years.

The November election may determine the eventual potency of any new regulations. Hillary Clinton backs efforts to curb climate change, while Donald J. Trump disputes evidence of global warming.

Without explicitly endorsing new rules, Southwestern Energy — the No. 3 natural gas producer in the United States after Exxon Mobil and Chesapeake Energy — is among several prominent companies that agree that more methane controls are necessary.

Southwestern is helping to lead an industry group, One Future, which aims to reduce methane leakage to less than 1 percent of total national gas production. Some estimates put the current amount at twice that level or more. Other members of the group include Apache, BHP Billiton, Hess, Kinder Morgan and AGL Resources.

“Natural gas is a natural bridge to a low-carbon future, but if it's a rickety bridge that leaks methane, why would you take that bridge?” said Mark K. Boling, executive vice president of Southwestern, which is based in Houston. “The Paris climate accord tells us we have got to do something about this.”

Here in the giant Fayetteville shale field that spans northern Arkansas, Southwestern has upgraded pumps and compressors, and has deployed new tanks to capture surges of gas that belch out of wells after they are hydraulically fractured. It has even replaced leaky gas-powered control equipment with

METHANE, PAGE 16

Accord aims to shield data on both sides of Atlantic

BY MARK SCOTT

European officials approved a new agreement on Tuesday that will allow some of the world's largest companies, including Google and General Electric, to move digital information freely between the European Union and the United States.

The pact, known as the E.U.-U.S. Privacy Shield, comes after months of political wrangling. It is aimed at allowing online data — from social media posts and search queries to information about workers' pensions and payroll — to be transferred across the Atlantic. The agreement also provides extra privacy protections for European citizens when their information is moved to the United States.

Here's a primer on what was announced, what happens next and how it might affect you.

Q. What is the Privacy Shield and why does it matter?

A. The pact allows more than 4,000 companies that have registered with the United States Department of Commerce to transfer data between Europe and the United States. The new deal became necessary after Europe's highest court ruled last year that the previous one — known as Safe Harbor — was invalid because it did not sufficiently protect Europeans' privacy rights.

These digital data transfers are vital for many businesses, particularly technology companies like Facebook, which rely on moving information quickly between the two continents. *ECONOMIC SCENE, PAGE 16*

As competition in America flags, the rift of inequality widens



Eduardo Porter

ECONOMIC SCENE

The Justice Department is expected to rule soon on the biggest beer merger ever: a \$100 billion-plus combination of Anheuser-Busch InBev and SABMiller into a colossus that will reap some \$3 out of every \$10 spent on beer around the world.

The prospect strikes fear into the hearts of myriad craft brewers in the United States that rely on Anheuser-Busch's distribution network, the biggest in the country. Will they get their double IPAs and Russian imperial stouts to market if the new leviathan shuts them off to bolster flagging sales of its own Bud and Pilsner Urquell?

The stakes are higher than whether you will be able to find your favorite Belgian-style lambic at the corner store. The new merger amounts to another step in the long decline of competition in many American industries. It is a decline that stunts entrepreneurship, hinders workers' mobility and slows productivity growth. Slowing this trend has emerged as a tempting new avenue to address the plight of a beleaguered working class. Reviving flagging American competition might even help stop America's ever-widening inequality.

In April, President Obama issued an executive order calling on government agencies to look for ways to bolster competition in the industries they monitor.

On the campaign trail, Hillary Clinton chastised dominant corporations for “using their power to raise prices, limit choices for consumers, lower wages for workers and hold back competition from start-ups and small businesses.”

And Senator Elizabeth Warren, the Massachusetts Democrat, made headlines last month when she called for antitrust agencies to crack down on Silicon Valley powers like Apple, Facebook and Google.

Jason Furman, the chairman of Mr. Obama's Council of Economic Advisers, and Peter Orszag, former head of the White House's Office of Management and Budget, laid out some of the new thinking in a presentation last fall at Columbia University.

Monopoly rents — the excess returns a company reaps when it does not have to deal with pesky competitors keeping prices down — could worsen inequality in a variety of ways. Joseph Stiglitz, the Nobel laureate from Columbia University who served as top economic adviser to President Bill Clinton, has asserted that exorbitant corporate profits are being run up through oligopolies and passed along to stockholders, raising the share of national income accruing to the rich.

This may not fit snugly with the data, though.

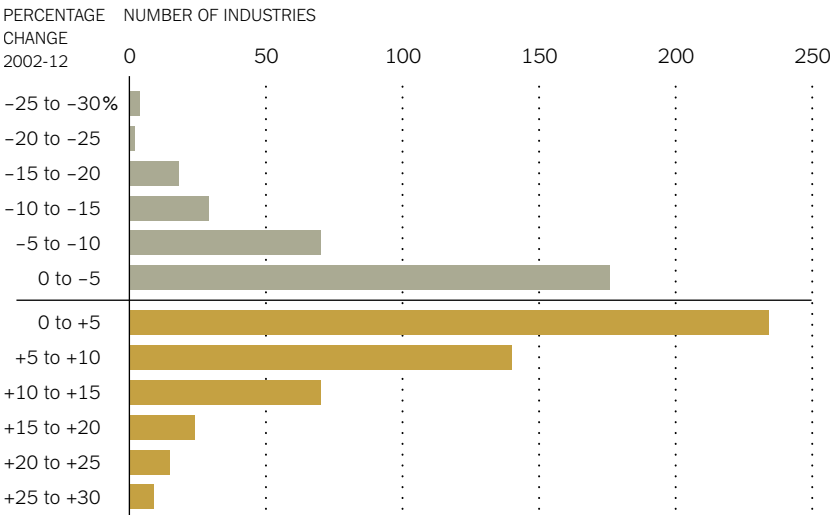
Notably, the rising share of income going to the top 1 percent is not driven mainly by overstuffed returns on investment but by the growing inequality in wages. Mr. Furman and Mr. Orszag suggest a different mechanism to fit this trend: Companies that reap monopoly rents are paying their workers more, sharing some of their rents with them. While that might sound a bit more egalitarian, it could be equally insidious.

There is plenty of evidence that corporate concentration is on the rise. Mr. Furman and Mr. Orszag report that be-

The rise of the leviathans

Market concentration has been growing in many industries in the United States, as big firms have amassed ever-larger market shares.

Change in market share for the top 8 firms in each industry



Source: Organization for Economic Cooperation and Development

tween 1997 and 2007, the market share of the 50 largest companies increased in three-fourths of the broad industry sectors followed by the census.

In 1985, the top 10 banks had under 20 percent of banking assets. By 2010, they had more than half. Big Pharma, too, has become bigger, buying niche laboratories. So have hospitals: Between 2010 and 2014 there were 457 mergers in the hospital sector.

Studies have found increased concentration in agricultural businesses and wireless communications as well. And as Senator Warren observed, critical technology markets are often controlled by a single player. Among airlines in the United States, there are

only four major carriers left.

Not everybody buys the new analysis linking market power and inequality. “This facile assumption that more antitrust means greater equality and wealth is just way overbroad,” wrote Daniel Crane, an expert on antitrust law at the University of Michigan.

Martin Gaynor, a former chief economist at the Federal Trade Commission, noted that competition policy was about increasing the economy's efficiency, not changing the distribution of the spoils. “I don't think antitrust is a major tool for addressing inequality,” he told me.

Still, it would seem foolhardy to ignore the growing footprint of dominant

companies strutting across the broader economy.

The best-understood downside comes from rising prices. John Kwoka, an antitrust expert at Northeastern University, made a study of dozens of mergers that were reviewed and ultimately approved by regulators. In 75 to 80 percent of the cases, they led to substantial price increases.

There are more complex costs to consider. F. Michael Scherer, an antitrust economist at Harvard's Kennedy School, noted that as soon as the pharmaceutical giant Merck was cleared to take over Cubist Pharmaceuticals, a smaller lab that had developed a promising new antibiotic, it eliminated Cubist's research and development staff — curtailing research into several other promising drugs.

The existence of Facebook might provide an incentive for some kid in a garage to design a cool new app for the social media giant. But Facebook might also have an interest in squelching innovations that do not fit its business model.

Market power can throw sand in the economy's cogs in several ways. For one, it will make more sense for dominant companies to focus on protecting their rents than to risk money investing in new ventures. New entrepreneurs will think twice before trying to challenge a dominant firm.

Anticompetitive behavior can weigh on wages, too. A couple of years ago, Apple, Google, Adobe and Intel were caught colluding to avoid poaching each other's engineers. Similarly, seven hospitals in suburban Detroit were caught colluding to keep nurses' wages low.

What about inequality? Workers who share in monopoly rents will always be better off than those who do not. This might explain the Communications Workers of America's support for *ECONOMIC SCENE, PAGE 16*

Manhattan real estate cools for extremely wealthy

8-digit sales boom fizzles amid market turmoil and government regulation

BY MICHELLE HIGGINS

New York City’s ultraluxury real estate frenzy — with its sky-piercing condominium towers and \$100 million price tags — has finally come to an end.

Even with every conceivable amenity, the eight- and nine-digit prices attached to trophy homes with helicopter views and high-end finishes never bore much relation to actual value. Rather, a class of superrich investors primarily drove the market, choosing high-priced real estate as their asset of choice, because it was less volatile than other investments and they could use shell companies to hide their identities.

But today, a four-year construction boom aimed at buyers willing to spend \$10 million or more has flooded the top of the market just as global market turmoil has caused wealthy investors to pull back and the United States government has moved to scrutinize some all-cash transactions.

It’s not just the volatility of financial markets that has big spenders sitting on their wallets. Other global trends that have put the lid on high-end spending include China’s tightened restrictions on capital outflows, uncertainty surrounding Britain’s decision to leave the European Union, lower oil prices curbing wealth in the Middle East, and tax increases and other measures that have driven up property transaction costs in some countries.

As the volume of sales at the uppermost level has dwindled, some sellers have made drastic price cuts and some projects have been delayed.

Developers of the skyscraper planned for 111 West 57th Street in Manhattan said they would postpone marketing materials and events for condominiums in the building, some priced as high as \$57 million, until next year.

At 432 Park Avenue, also in Manhattan, the tallest residential tower in the Western Hemisphere, full-floor apartments originally listed for \$78 million to \$85 million have been split in two and priced at approximately \$40 million each.

In and around West 57th Street, known as Billionaires’ Row, “it’s not just slow — it’s come to a complete halt,” said Dolly Lenz, a real estate broker to the superrich. She attributed the lack of activity along the corridor to oversupply, little differentiation among glassy ultraluxury units and peak pricing. “That’s a death knell,” she said.

New York is not alone. After the global financial crisis hit in 2008, investors turned to high-end real estate around the world as a safe place to park their millions. But since the middle of 2014, prime property values have dropped in Paris; Singapore; London; Moscow; and Dubai, United Arab Emirates, said Yolande Barnes, the director of world research at Savills, a global real estate firm. “These cities have acted as a store of wealth,” said Ms. Barnes, who sees the current decline in values as “an inevitable setback that you get after a long bull run.”

Though the market still has a long way to go before fire-sale pricing sets in, the declines may indicate that a ceiling has been reached. And even as sales over \$10 million drop off in Manhattan, the bulk of the market remains robust, with competition particularly heated for



The living room of a \$28.5 million trophy duplex penthouse in New York City. The unit was carved out from a \$45 million apartment that had been on the market for a year without selling.

PHOTOGRAPHS BY KARSTEN MORAN FOR THE NEW YORK TIMES



At One57, center left, the tower credited with starting the boom in skyscrapers aimed at the extremely wealthy, four apartments up for resale are priced at less than the seller paid.

homes priced at less than \$3 million.

In the first half of the year, contracts signed for Manhattan residences costing \$10 million or more dropped about 18 percent, to 107 units, down from 130 a year earlier, according to data compiled by Olshan Realty.

In the Miami area, 216 homes and condos priced at \$10 million were on the market at the end of June, a 43 percent jump

from a year earlier, according to data compiled by Esslinger-Wooten-Maxwell Realtors. “By anyone’s measurement, that’s more than you’d like to have,” said Ron Shuffield, the president of that firm.

“The global misperception was that the demand would be endless,” said Jonathan J. Miller, president of Miller Samuel, a real estate appraisal firm. “The reality was the market was not as

deep as what was thought.”

As supply has overtaken demand, prices of luxury properties have fallen. After a year on the market, the \$45 million triplex penthouse at 10 Sullivan Street in Manhattan, developed by Madison Equities and Property Markets Group, was divided into two units, now listed for \$11.5 million and \$28.5 million.

Some sellers are even showing a willingness to take a loss. At One57, on West 57th Street, the tower credited with starting the boom in skyscrapers aimed at the extremely wealthy, four apartments up for resale are priced at less than the seller paid, including a three-bedroom listed for \$27.95 million that sold for \$31.67 million in 2014, according to Streeteasy.com.

Extell Development Company, which is still selling units at One57 four years after beginning sales, reduced the projected sellout value of the tower to \$2.56 billion in March, a markdown of \$162 million from its 2013 projections.

Developers who cling to their original asking prices are either rejiggering their product or casting a wider net to reach buyers.

To find buyers for Le Palais Royal, a \$159 million mansion in Hillsboro Beach, Fla., that has \$7 million worth of 22-karat gold leaf and a 27-foot waterfall, Joseph Leone, the developer, has flown to London, Los Angeles, Dubai and Singapore to put together a team of brokers to sell the property rather than

hiring just one firm. “I believe clients are looking for something unique,” Mr. Leone said. “They are still here, but you need to change your strategy. You need to be creative.”

While prices at the high end continue to set records, that’s largely because many of the deals that are closing now involve contracts that were signed as long as 18 months ago, when many of the buildings were still under construction and the market was stronger.

Developers insist that sales at the top are continuing, just at a slower pace than in recent years. “There is still very good activity,” said Gary Barnett, the president of Extell, “but it’s hard to close deals because people are not in a rush.” To help attract buyers to an unsold \$20.1 million, three-bedroom apartment on the 45th floor of One57, Extell hired the designer Jennifer Post to decorate it at an estimated cost of \$1 million.

“Unless you give them a real imperative to buy,” Mr. Barnett said, “they think, ‘I can come back in a month and it will still be there, or maybe the price will be lower.’ That’s why we’re doing these things, to get these deals closed.”

Mr. Miller of Miller Samuel was less optimistic.

“It takes a while for sellers, whether in new development or resales, to capitulate to sudden changes in the market,” he said. “It’s not that there aren’t any buyers at this level. It’s that there aren’t buyers willing to pay 2014 prices.”

Twitter plans to stream U.S. political conventions

BY MIKE ISAAC

Twitter has said that it would partner with CBS to live-stream the Democratic and Republican National Conventions this month, as the social media company works to be a leader in broadcasting live news and entertainment.

Under the terms of the partnership, announced Monday, Twitter will air convention video on its desktop and mobile apps using a live feed from CBSN, the broadcaster’s digital streaming news service. Alongside the video, Twitter will feature a stream of tweets related to the conventions, highlighting the service’s ability to provide real-time commentary.

Twitter will make the stream available to people who have not signed up for the service, an audience that the company points to as a part of its total reach. Twitter declined to disclose financial terms of the deal.

“Twitter is the fastest way to find out what’s happening in politics and to have a discussion about it,” Anthony Noto, Twitter’s chief financial officer, said Monday. “By bringing the live discussion of the Republican and Democratic National Conventions together with CBSN’s live video stream of the proceedings, we believe we’re giving people around the world the best way to experience democracy in action.”

The partnership is part of Twitter’s renewed push to be known for its live, on-the-spot content surrounding news, which is often indispensable to viewers and journalists when major televised events happen. The San Francisco-based company has long courted events

“We believe we’re giving people around the world the best way to experience democracy in action.”

like the Oscars and the Grammys, during which online conversations across Twitter are regular occurrences.

Over the past year, Twitter has been the focus of criticism that it lacks product direction and a coherent strategic plan to attract new users to the service. The company’s stock price has fallen by half over the last 12 months, and user growth has stagnated at roughly 310 million regular monthly visitors.

Twitter also faces competition from Facebook, which has reconcentrated its efforts to increase engagement among its 1.65 billion users with more real-time content. Facebook Live, the company’s newest feature, allows viewers to live-stream themselves and broadcast directly to their friends on Facebook.

To reignite Twitter’s live video efforts, the company struck a deal with the National Football League to stream 10 Thursday night football games on Twitter this year. Twitter also partnered with Wimbledon on streaming coverage of the popular tennis tournament last week.

The Twitter CBSN stream of the Republican National Convention will occur July 18 through July 21, live from Cleveland, while the Democratic National Convention will be broadcast July 25 through July 28 from Philadelphia.

Portland project keeps it funky, with unusual design and crowdfunding

PORTLAND, ORE.

BY SARAH MAX

Directly across the Willamette River from this city’s downtown, a small area called Burnside Bridgehead is transforming, in a microcosm of what is happening throughout the city.

Across the four city blocks, several large multiuse sites are under construction in the once-gritty part of town. Artists and other urban pioneers have over the last several years turned the surrounding area into a destination, paving the way for star chefs and luxury apartments.

Portland — Oregon’s largest city, with over 600,000 residents — has been evolving with an artistic bent over the last decade. One east-side project, though, stands out as embodying Portland’s knack for keeping things weird, even as it gentrifies: the building known as Fair-Haired Dumbbell.

The building is notable not just for its unusual name or its kaleidoscopic exterior or even its location — at the cross hairs of two main thoroughfares with the on-ramp to the Burnside Bridge wrapping around its backside.

The 56,000-square-foot project, slated for completion early next year, is also among a growing number of real estate developments around the country that are being built with funds from ordinary investors.

Guerrilla Development, based in Portland, began a \$1.5 million crowdfunding campaign in April to cover a portion of the \$18 million budget for Fair-Haired Dumbbell, at Burnside Street and Martin Luther King Jr. Boulevard. By the end of last month, it had raised more than \$500,000 from 38 investors, with the majority of investments near the \$3,000 minimum.

Kevin Cavanaugh, owner of Guerrilla Development, said he was not using crowdfunding out of necessity; construction work begins this month, with most of the capital coming from traditional construction lending and accredited equity investors.

“This will get built whether or not we get there,” said Mr. Cavanaugh, who is required by state regulators to raise at least \$1,025,000 in the crowdfunding campaign by April 2017 or return the money of the so-called Class C investors.

Even so, he is determined to make this crowdfunding effort work, if only to see if it is viable for future projects.

“I remember what it was like in 2010 when the banks weren’t doing anything,” said Mr. Cavanaugh, who studied

“We just wanted to make a tiny mark, to show that this is the kind of project that can be done.”

architecture at the University of California, Berkeley, was a Loeb fellow at the Graduate School of Design at Harvard and has been a developer since 2001. “I want to put one of these deals in my back pocket before the next downturn.”

Until 2015, investors wanting to invest directly in real estate projects of this scale needed to meet certain net worth requirements and typically faced high minimum investments. The Jump-Start Our Business Start-Ups Act of 2012 included changes to a regulation that now allows developers to raise up to \$50 million a year from an unlimited number of so-called unaccredited investors. Since the Securities and Exchange Commission adopted those rules last year, one notable offering that has successfully used the new regulation is the Fundrise

Income eREIT, whose assets include Ace Hotel Pittsburgh.

Mr. Cavanaugh, 49, initially planned to market his crowdfunding campaign via Fundrise. That real estate crowdfunding platform has more than 100,000 members, who have invested \$150 million since the company began in 2012. But he ultimately decided to market it himself, using CrowdStreet, which is based in Portland, to handle the back end, like managing distributions and mailing tax documents.

Only investors living in the handful of states — Oregon, Washington, California and Massachusetts, as well as the District of Columbia — that have given regulatory approval can get involved in the Fair-Haired Dumbbell project.

Under the terms of Mr. Cavanaugh’s offering, investors can expect to earn an 8 percent annual return for the first three to five years; in the final year, they receive their principal and, if their investment period exceeds five years, additional income. In a cheeky seven-minute video about Fair-Haired Dumbbell, named jokingly in reference to a “redheaded stepchild,” Mr. Cavanaugh said investors should get involved not for the returns but because they believe in the project.

“We are definitely not in it for the money,” said Amanda Morgan, who figures that she and her wife will earn about \$240 a year on their \$3,000 investment. “We just wanted to make a tiny mark, to show that this is the kind of project that can be done. The way to do that is to put your money where your mouth is.”

In a city that was early to embrace food carts and tiny houses, this nascent model for raising capital is fitting.

“Developers shape our environment at the urban scale, so it’s great to feel like I’m part of it,” said Ms. Morgan, who is a designer at a Portland architecture firm.

The Fair-Haired Dumbbell will be Mr. Cavanaugh’s biggest project yet. His previous developments include Burnside Rocket, an environmentally friendly commercial building best known as the location of Noble Rot, a restaurant that uses produce grown on its rooftop garden. Another project, the Ocean, is a former car dealership that houses four micro-restaurants and several other food-related tenants.

While Mr. Cavanaugh paints a picture of an artist who develops his own projects so he can design with whimsy, he insists that his ideas are driven by supply and demand.

“I do a bunch of weird stuff, but I design for a specific demographic,” he said, adding that his buildings have had no vacancies, even in the recession. Portland needs commercial space like the Fair-Haired Dumbbell, he believes.

This parcel was previously owned by the city and was slated to be a Home Depot do-it-yourself store. The recession derailed those plans, and in 2010 the city sought proposals. Mr. Cavanaugh was one of three developers chosen to build on the Burnside Bridgehead.

After he learned that the two other developers planned to build mixed-use residential towers, Mr. Cavanaugh looked into other ideas and proposed open-plan office space geared toward small companies and creative firms.

To give each tenant its own floor — and create an entrance and outdoor common area sheltered from the busy intersection — he designed two six-story buildings connected by sky bridges. This dumbbell design allows for retail space on the ground floors and 10 floors of office space, each 4,000 square feet. The building is 44 percent preleased as of late last year.

The city appointed an art selection committee to pick artists to paint the ex-



LEAH NASH FOR THE NEW YORK TIMES

Kevin Cavanaugh, owner of Guerrilla Development, at the site of his project, the Fair-Haired Dumbbell. The design allows for retail space on the ground floors and 10 floors of office space.

terior, which in renderings looks as though it is covered in Florentine gift wrapping. Mr. Cavanaugh has an agreement with the city to repaint the exterior roughly every 20 years, at which point a new artist may be chosen.

“I like their attitude,” said Tarun Upadaya, a Washington entrepreneur and venture capitalist who invested \$100,000 in Fair-Haired Dumbbell. “They make money, but this is also their passion. And they have certain values and principles they don’t want to compromise.”

Mr. Upadaya said he had opted to do most of his real estate investing through offerings on crowdfunding sites like Fundrise. This route, he said, offers more transparency and diversity than most direct investments. Mr. Upadaya said he had invested roughly \$1 million

in 13 projects over the past two years, from a strip mall in Chapel Hill, N.C., to a residential project in Brooklyn Heights.

Eli Spevak, a Portland developer who focuses on affordable housing, said his \$3,000 investment in Fair-Haired Dumbbell “was a no-brainer because it’s tangible, close to home, and offers pretty much the same financial returns as what we’d be getting from socially conscience funds.”

He said he would consider using crowdfunding with some of his own developments. “I’m sure there are plenty of people out there in a similar situation to us, who are looking for somewhere to place a portion of their savings in a project they believe in,” he said, “and that will give them a big smile every time they bike past.”

The costs of flagging competition

ECONOMIC SCENE, FROM PAGE 14
AT&T’s attempted acquisition of its wireless rival T-Mobile, which was struck down for being blatantly anti-competitive.

How did the American economy get so concentrated? Technology surely helped. Tech giants like Google and Facebook benefit from economies of scale and network effects. It costs nothing to serve an additional search. Consumers will be drawn to the social-media platforms that already have more users.

Government watchdogs also messed up. Concerned only about local competition between bank

The rising share of income going to the top 1 percent is driven by inequality in wages.

branches, they allowed a huge nationwide concentration. “Antitrusters stood by and sucked their thumbs while these mergers got through,” Professor Scherer told me. Conditions imposed on troublesome mergers — like orders to sell assets or to refrain from certain behaviors — were mostly ineffective, Professor Kwoka said.

How to fix it? Professor Kwoka suggests that when a given industry is already fairly concentrated, any future merger should be presumed to be anti-competitive, taking the burden of proof off the regulator’s shoulders and putting the onus on the merging companies to prove it is not. Regulations also offer a promising tool: How about demanding that the Food and Drug Administration approve generic drugs more quickly?

But what might help most is not some narrow change in the procedures to examine business combinations but a broadening of the objectives of competition policy.

Antitrust economists might hate this idea, but perhaps it’s time to broaden the discussion beyond how a decline in competition may hurt consumers, and consider things other than narrow economic efficiency. That would include the way market concentration affects the distribution of the fruits of economic growth.

It’s not just about the price of beer.

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Pokémon Go takes gaming outdoors

POKÉMON, FROM PAGE 1

trust me, I have no say in this.”

On Sunday, San Francisco’s parks and downtown were crawling with Pokémon Go players, while in Washington, the White House and the Pentagon have been designated official Pokémon gyms. A bar in Harrisonburg, Va., was offering a 10 percent discount to Pokémon Go players on a specific team, while a tea shop in Japantown in San Francisco offered a “buy one tea, get one free” deal to Pokémon Go players. The number of daily active users on Android devices in the United States alone was closing in on the usage of Twitter, the data analytics firm SimilarWeb estimated.

Pokémon Go represents one of those moments when a new technology — in this case, augmented reality, or A.R., which fuses digital technology with the physical world — breaks through from a niche toy for early adopters to something much bigger. The idea behind the technology is to overlay digital imagery on a person’s view of the real world, using a smartphone screen or a headset.

In the case of Pokémon Go, players traverse the physical world following a digital map, searching for cartoon creatures that surface at random. People look through their smartphone cameras to find Pokémon. When an animated creature appears, they toss Pokéballs at it until it is subdued.

But Pokémon Go’s public nature is also causing unforeseen side effects, attracting crowds that disturb homeowners and creating opportunities for criminals to lure players to remote areas where they can be targeted for theft. In Australia, police have issued tips for how roving Pokémon Go players can safely play the game.

Many technology companies thought A.R. might first take off through specialized business applications that, for example, allow architects to visualize finished building projects in situ. Instead, it took a game based on a beloved Japanese entertainment franchise from the mid-1990s to help the technology go mainstream.

Pokémon, a hybrid of the words “pocket” and “monsters,” belongs to the Pokémon Company, which is partly owned by Nintendo, the Japanese video game pioneer, which has resisted adapting to the era of gaming on mobile devices like smartphones and tablets. In the cartoon, Pokémon trainers use characters to battle one another for sport. The uptake of Pokémon Go, which is so far available only in the United States, Australia and



Pokémon Go players in San Francisco. The smartphone game shows how a new technology can break through from niche toy to go mainstream.

New Zealand, has been so furious that it sent Nintendo’s market capitalization soaring \$9 billion in the last few days.

Pokémon Go, though, is actually the work of a start-up, Niantic, which was created inside Google and spun out of the company last year. Niantic’s first game, a science-fiction conspiracy thriller called Ingress, was made possible by Google’s digital mapping service. About 15 million users have downloaded Ingress, and there are a little over one million active players a month, said John Hanke, Niantic’s chief executive.

Niantic teamed up with the Pokémon Company to make Pokémon Go. Mr. Hanke said he didn’t have exact numbers of Pokémon Go players, but that it would likely be “quite a bit beyond” the number of players Ingress has attracted.

Downloads of Pokémon Go have been so frequent that Niantic’s servers had trouble handling the traffic, and the company was struggling to add additional capacity. Mr. Hanke said Niantic was delaying the game’s introduction in additional countries for a few days. “We expected it to be popular, but we didn’t

expect it to be like this,” he said. “We’re just getting our feet underneath us.”

Like the most successful mobile games, Pokémon Go is free to play but gives players opportunities to buy virtual items for a few real dollars to speed up their progress.

The game’s real-world nature also gives Niantic another intriguing moneymaking possibility, by charging fast-food restaurants, coffee shops and other retail establishments to become sponsored locations where people are motivated to go to pick up virtual loot. Niantic has cut deals like that for Ingress, and Mr. Hanke said the company would announce sponsored locations for Pokémon Go in the future.

Jan Dawson, a technology analyst at Jackdaw Research, said Pokémon Go’s success was an important moment for augmented reality, mainly because the technology doesn’t require expensive extra equipment like a headset, which virtual reality games often need.

“This clearly demonstrates that A.R. can cross over into the mainstream on the devices people already have in at

least some cases,” he said. “But it doesn’t necessarily do anything for the kind of A.R. and V.R. experiences big companies are piling so much money into.”

Brad Ensworth, a San Francisco State University student who played the game over the weekend, said he had never been a fan of augmented reality gaming before Pokémon Go, but was drawn in by the game’s social aspect.

“You’ll just run into people and spark up conversations immediately,” he said while playing the game in Golden Gate Park. “We met this one guy who drove up from San Jose to collect Pokémon in the park, and he had more knowledge about this game than anyone else we’ve met so far. We called him the Guru.”

Pokémon Go mass gatherings are also on the horizon. Sara Witsch, a theater studies major at San Francisco State University, organized a Facebook group for a “Pokémon Go crawl” that is tentatively scheduled for July 20. As of Monday evening, more than 18,000 people had indicated they were interested in attending, and more than 3,700 confirmed that they would be there.



Checking for leaks. An industry group aims to cut leakage to less than 1 percent of production.

Future for natural gas hangs on sealing leaks

METHANE, FROM PAGE 14

gear powered by solar panels and fuel cells.

Southwestern says the more than \$14 million it has spent on equipment, studies and other efforts to stem gas leaks has nearly paid for itself with the methane captured and sold.

But some others in the industry are pushing back. They say new, more efficient extraction methods make additional oversight unnecessary — and too expensive, given the collapse of natural gas prices in recent years that has bankrupted scores of producers and saddled hundreds of others with debt.

Smaller companies say they simply do not have an extra \$100,000 to spend on an infrared camera, or the personnel to do extra inspections and paperwork. They predict that operators will close thousands of wells rather than pay the extra costs. Each well that is closed means 12 fewer industry jobs, they say.

“It’s going to be extremely onerous, and it’s going to put a lot of people out of business,” said Patrick M. Montalban, chief executive of Mountainview Energy, which operates wells in Montana and North Dakota.

Environmentalists counter that many solutions are not expensive.

Replacing a control device on a gas storage tank that vents methane can cost as little as \$3,000, for instance. And in cases where companies vent their gas wells, another big source of escaping methane, drillers can use the cheap and time-honored method of flaring — burning it off. That produces carbon dioxide, but it is less environmentally damaging than raw methane.

Meanwhile, service companies are cropping up around the country to do the inspection and repair work more cheaply than small drillers can do it themselves.

“If the industry doesn’t take this seriously, you are going to continue to have tighter and tighter regulations,” said Richard Hyde, managing director for federal and government affairs at one of the One Future members, AGL Resources.

Southwestern is participating in projects with the Environmental Defense Fund, General Electric, IBM and a Silicon Valley start-up called Acutect to test continuous methane detection systems around wells and equipment using lasers, sensors and even drones.

“We need to move more rapidly,” said Mr. Boling of Southwestern. “We better do everything we can to ensure that when a decision is made to close a coal-fired plant and replace it with a natural gas plant, we are actually getting the climate benefit we are saying you will get.”

Southwestern’s leak-hunting crews say they can attest to the company’s efforts.

In February, an inspection of the Yogi 1 compressor station revealed half a dozen leaks. The more recent visit, finding only one leak that was fixed to soap-bottle standards, was a sign of progress.

“We’re going down paths others haven’t,” said Douglas Jordan, Southwestern’s corporate environmental program director, as he watched the technicians work. “We’re always chasing methane molecules.”

Accord aims to shield data on both sides of Atlantic

PRIVACY, FROM PAGE 14

tween regions to power their online advertising businesses. As much as \$260 billion of trans-Atlantic commerce depends on the Privacy Shield, according to industry estimates, so politicians were under pressure to reach an agreement.

Q. What are the main points?

A. The pact bolsters privacy guarantees for anyone living in Europe — but not for people in the United States — when their data is shifted across the Atlantic. Many Europeans fear that their information might be used inappropriately by the United States government, including its intelligence agencies, and by companies.

The new safeguards include a greater say for Europeans on how their information is used, the right to go to American courts when people think companies or the United States government may have misused their data, and written guarantees from American officials that government agencies will not indiscriminately collect and monitor Europeans’ data without cause.

A new position has been created in the State Department to handle European complaints that American intelligence agencies or other government departments may have unfairly collected and used people’s digital data.

Q. Why are Europeans so afraid of the United States government?

A. Call it the Snowden factor. After the former National Security Agency contractor Edward J. Snowden revealed in 2013 that American intelligence agencies were actively spying on people worldwide, including in Europe, the region’s population, policy makers and lawmakers were up in arms. Since the revelations, multiple legal cases have been filed across Europe, particularly involving United States tech companies caught up in the scandal, in an attempt to rein in these activities.

Much of the wrangling over the Privacy Shield has focused on data protec-

Many Europeans fear that their information might be used inappropriately by the United States government or by companies.

tion safeguards in Europe — where privacy is viewed as a fundamental right on a par with freedom of expression — that are not fully replicated in the United States. American officials say the United States Constitution and various laws provide essentially equivalent privacy rights to Americans and foreign nationals. But European officials have nevertheless fought to guarantee a high level of privacy protection for their citizens when digital information is transferred.

Q. Is everyone happy with the Privacy Shield?

A. American and European officials say the pact goes further than the previous deal, ensuring that Europe’s tough privacy rules are respected and replicated when data is moved to the United States.

But privacy campaigners and some European national data protection watchdogs are not so sure. Earlier this year, the region’s regulators called for changes to the provisional deal, saying Europeans’ rights were still not sufficiently protected.

And despite further revisions, some think the deal still does not go far enough. Legal challenges are already being prepared, and the European Court of Justice — the same court that overturned the previous trans-Atlantic data transfer deal — is likely to review the Privacy Shield to see if it meets European standards.

Q. Where does that leave us?

A. It remains unclear whether Europe’s highest court could eventually overturn the pact, but legal experts say the case, if filed, would not be heard until late 2017 at the earliest.

In the meantime, companies are spending tens of millions of dollars to ensure that their data protection rules meet Privacy Shield standards, and privacy groups are searching for test cases to use in their efforts to overturn the new agreement. (Filings are expected within months.)

In the face of this uncertainty, the credibility of American and European officials is on the line. The European Commission, the executive arm of the European Union, and the United States Department of Commerce spent years negotiating the new deal. If it were eventually overturned in court, few companies or privacy experts would have faith that either side could do any better the next time around.

“There always will be criticism because we don’t have an equivalent legal system with the U.S.,” Vera Jourova, the European Justice commissioner who negotiated the Privacy Shield, said in an interview.

“I’m looking at the practical positive impact that Privacy Shield will have,” she added. “I’m not focused on what may happen with legal challenges.”

DEALBOOK

FINANCE MARKETS BUSINESS

U.S. Chamber in a sparring match with Trump

Candidate’s willingness to upend trade pacts upsets business group

BY JULIE CRESWELL

In January, Thomas J. Donohue, the feisty chief executive of the U.S. Chamber of Commerce, noted — without naming names — that there were “loud voices” this election season who talked about walling off America from talent and trade. He called that position “morally wrong and politically stupid.”

In March, Mr. Donohue got a little more blunt. “Donald Trump has very little idea about what trade really is,” he told Bloomberg Television.

And recently, the gloves came off completely.

As the presumptive Republican nominee gave a speech, threatening to rip up trade accords and put tariffs on goods from China, the chamber live-tweeted its jabs and counterpunches. “Under Trump’s trade plans, we would see higher prices, fewer jobs, and a weaker economy,” read one Twitter post.

Another post warned that the chamber’s analysis shows that Mr. Trump’s proposed tariffs “would strip us of at least 3.5 million jobs.”

For the chamber, the bastion of free enterprise and free trade whose roots date back more than 100 years, Mr. Trump’s willingness to upend trade agreements, to tax goods from important countries and even invite a trade war is tantamount to rolling tanks up to its doors. The acrimonious relationship between the chamber and the presumptive Republican nominee is highly unusual: Historically, the two have been as close as peanut butter and jelly.

“I’m pretty sure at this point, Trump is just dug in on immigration and trade and the chamber is just going to have to go past him; basically, try to make sure good policy gets recognized by members of the House and Senate,” said Douglas Holtz-Eakin, who was the chief economist for John McCain’s presidential bid in 2008.

Indeed, much of the chamber’s political push is now focused on Congress. The goal is to help Republican candidates who share its principles hold crucial congressional seats, no matter who wins the presidential race.

The growing divide between Mr. Trump and myriad bulwarks of the conservative Republican Party comes as the party races toward its convention in Cleveland next week. The convention is typically the time when the party rallies behind its candidate and develops a set of common policy goals and proposals. “What are they going to do with the Republican platform? I have no idea,” said Stuart Stevens, the chief strategist for Mitt Romney’s 2012 presidential run.

World markets Tuesday, July 12						
United States		Last		12 mo. %		
U.S. Dow Jones indus.		18,349.35	+122.62			
U.S. S&P 500		2,153.51	+16.35	+3.7		
U.S. S&P 100		951.73	+6.09	+4.1		
U.S. Nasdaq composite		5,027.80	+39.16	+0.6		
U.S. NYSE composite		10,736.06	+108.86	-1.1		
U.S. Russell 2000		1,205.47	+15.44	-3.7		
The Americas						
Mexico IPC		46,396.59	+208.98	+3.3		
Canada S&P/TSX		14,483.45	+121.57	+0.5		
Brazil Bovespa		54,697.20	+737.08	+4.0		
Argentina Merval		15,192.76	+215.46	+30.0		
China Stock Market select		4,060.98	+26.74	+4.6		
Europe and Middle East						
Euro zone Euro Stoxx 50		2,933.44	+48.12	-16.9		
Britain FTSE 100		6,680.69	-2.17	+0.1		
Germany DAX		9,954.07	+100.66	-11.9		
France CAC 40		4,331.38	+66.85	-11.7		
Italy FTSE MIB		16,721.00	+460.36	-27.1		
Spain IBEX 35		8,506.00	+200.90	-22.9		
Switzerland SIX		8,143.13	+26.02	-10.8		
OMX 30		1,354.51	+4.42	-14.8		
Russia RTS		1,414.06	+55.41	+14.6		
Szech Rep. Prague Stock Exch.		827.31	+7.00	-16.6		
Israel TA-25		1,444.10	+9.19	-12.9		
Asia						
Japan Nikkei 225		16,095.65	+386.83	-18.6		
H.K. Hang Seng		21,224.74	+344.24	-14.8		
Australia All Ordinaries		5,433.22	+155.68	-0.8		
China Shanghai composite		3,049.68	+54.76	-21.4		
S. Korea KOSPI		1,991.23	+2.69	-12.0		
India S&P CNX Nifty		8,511.15	+43.25	+1.8		
Taiwan TAIEX		8,841.46	+54.99	-0.8		
Singapore Straits Times		2,901.82	+25.68	-11.5		
Thailand SET		1,475.12	+6.73	-0.7		
Indonesia Jakarta composite		5,039.53	+30.51	+4.9		

Exchange rates						
Major currencies	\$1	Chg.	€1	Chg.	£1	Chg.
Euro	0.903	-0.001	-	-	1.195	0.020
Dollar	-	-	1.107	0.001	1.324	0.025
Pound	0.755	-0.015	0.836	-0.015	-	-
Swiss franc	0.987	0.005	1.093	0.007	1.306	0.003
Yen	104.66	1.870	115.88	2.240	138.54	4.980

Asia						
Australian dollar	1.311	-0.017	1.451	-0.017	1.734	0.009
Chinese renminbi	6.686	-0.006	7.403	0.005	8.850	0.156
Hong Kong dollar	7.759	0.002	8.589	0.010	10.273	0.197
Indian rupee	67.049	-0.079	74.382	0.011	88.906	1.687
Indonesian rupiah	13115.0	35.000	14518.3	51.825	17364.3	373.34
Malaysian ringgit	3.960	-0.033	4.384	-0.033	5.243	0.056
Philippine peso	47.215	-0.095	52.267	-0.058	62.513	1.057

World 400 The companies with the largest market capitalization, listed alphabetically by region. Prices shown are for regular trading. A ▲ or ● indicates stocks that reached a new 52-week high or low.

Company						52-wk price range					
Last						Low					
Chg						Last					
12 mo. %						Low					
▲						●					
High						High					
3M	179.2	+1.2	+15.6	137.0	●	175.6	●	175.6	●	175.6	●
AbbVie	64.92	+0.57	-6.2	48.27	●	71.23	●	71.23	●	71.23	●
Accenture	117.3	+1.9	+16.8	92.1	●	119.7	●	119.7	●	119.7	●
Allergan	238.0	-0.3	-23.7	201.7	●	339.5	●	339.5	●	339.5	●
Alphabet (A sh.)	733.9	+6.7	+32.0	541.7	●	794.0	●	794.0	●	794.0	●
Altria Group	69.40	+0.7	+35.3	49.87	●	69.72	●	69.72	●	69.72	●
Amazon.com	751.3	-2.5	+69.4	428.7	●	737.6	●	737.6	●	737.6	●
Amgen	161.5	+1.4	+13.3	70.0	●	104.8	●	104.8	●	104.8	●
Apple	97.42	+0.44	-21.0	90.34	●	132.07	●	132.07	●	132.07	●
AT&T	42.46	+0.05	+22.6	31.80	●	43.47	●	43.47	●	43.47	●
Bank of America	13.58	+0.37	-18.7	11.16	●	18.45	●	18.45	●	18.45	●
Berkshire Hath.	217.050	+1226	+3.5	187.001	●	221.430	●	221.430	●	221.430	●
Boeing	130.8	-1.2	-9.5	108.4	●	149.4	●	149.4	●	149.4	●
Bristol-Myers	76.22	+0.83	+10.0	57.30	●	74.29	●	74.29	●	74.29	●
Celgene	103.6	+0.2	-12.8	94.9	●	139.0	●	139.0	●	139.0	●
Facebook	108.9	+1.6	+13.3	82.1	●	120.5	●	120.5	●	120.5	●
Cisco Systems	29.63	+0.20	+8.6	25.51	●	29.36	●	29.36	●	29.36	●
Citigroup	43.34	+1.05	-20.6	34.98	●	60.34	●	60.34	●	60.34	●
Coca-Cola	45.57	unch.	+12.8	37.99	●	46.89	●	46.89	●	46.89	●
CVS Health	67.66	+0.25	+7.1	53.55	●	65.28	●	65.28	●	65.28	●
Comcast	96.10	-0.74	-10.6	89.65	●	113.45	●	113.45	●	113.45	●
Eli Lilly	79.49	+0.35	-10.0	69.06	●	89.98	●	89.98	●	89.98	●
Exxon Mobil	94.76	+0.87	+15.3	68.71	●	94.09	●	94.09	●	94.09	●
Facebook	108.9	+1.6	+13.3	82.1	●	120.5	●	120.5	●	120.5	●
General Electric	32.41	+0.20	+23.8	23.27	●	31.93	●	31.93	●	31.93	●
Gilead Sciences	86.69	+0.44	-23.8	78.25	●	119.60	●	119.60	●	119.60	●
Home Depot	135.0	-0.2	+19.4	111.0	●	137.5	●	137.5	●	137.5	●
Honeywell	119.4	+0.8	+16.5	91.6	●	118.8	●	118.8	●	118.8	●
IBM	156.9	+1.6	-6.0	117.9	●	173.2	●	173.2	●	173.2	●
Intel	34.70	+0.32	+18.9	25.87	●	35.44	●	35.44	●	35.44	●
Johnson & J.	122.7	-0.3	+23.2	90.7	●	122.6	●	122.6	●	122.6	●
Kraft Heinz	89.87	-0.97	+15.0	69.20	●	89.85	●	89.85	●	89.85	●
MasterCard	89.63	+0.88	-5.3	80.65	●	101.50	●	101.50	●	101.50	●
McDonald's	122.4	+0.4	+25.4	91.2	●	131.6	●	131.6	●	131.6	●
Medtronic	89.04	+0.53	+19.7	64.52	●	85.78	●	85.78	●	85.78	●
Merck	59.55	+0.21	+2.8	44.62	●	59.71	●	59.71	●	59.71	●



Thomas J. Donohue, president of the U.S. Chamber of Commerce, has said that Donald Trump “has very little idea about what trade really is.”

The acrimony between the chamber and the presumptive Republican nominee is odd — typically the two are as close as peanut butter and jelly.

Mr. Trump, with his swaggering, shoot-from-the-hip campaign style, has shown time and again a willingness — nay, an eagerness — to thumb his nose at the hoity-toity members of the Republican establishment, whether big donors like the Koch brothers or powerful entities like the U.S. Chamber of Commerce.

“They’re a special interest that wants to have the deals that they want to have,” Mr. Trump said to cheers at a packed rally in Bangor, Me., the day after his trade speech. The chamber, he added, was “controlled totally by various groups of people that don’t care about you whatsoever.”

Mr. Trump’s isolationist trade policies play well to individuals who perceive that the Republican establishment and their ilk have gotten rich from existing trade policies while their own jobs have moved to lower-wage countries like Mexico or China.

“He’s running as a populist anti-Washington-establishment candidate,

and there’s hardly a more important organization on the right side of Washington politics than the Chamber of Commerce,” said Richard L. Hall, a professor at the Gerald R. Ford School of Public Policy at the University of Michigan. “But I don’t think the Chamber of Commerce is going to sit silent when Trump is taking positions that run against some of their main themes.”

On its website, the chamber has started to post dire predictions of what a Trump presidency might mean. “Republican front-runner Donald Trump has promised to ‘make America great again,’” began an article posted on the chamber’s website in April. “Does a recession sound ‘great’ to you? Do 7 million lost jobs sound like ‘winning’?”

The chamber is no fan of Hillary Clinton’s policies, either. The Washington Post recently published an op-ed by Mr. Donohue in which he said both Mr. Trump and Mrs. Clinton were wrong on trade.

For much of its existence, the chamber acted as a trade association for American businesses, typically adopting pro-business stances on deregulation of various industries, corporate tax rates and trade agreements.

That changed when Mr. Donohue took over as the chamber president in 1997. The former chief executive of the

American Trucking Associations, with his shock of white hair and hard-charging demeanor, Mr. Donohue, 77, morphed the chamber into a political lobbying machine with revenue topping \$200 million, according to its 2014 tax filings.

The chamber says it does not get involved in presidential elections, and that is mostly true. The Center for Responsive Politics shows relatively small donations given to Republican presidential candidates over the years.

In 2012, Mr. Romney was the largest recipient, taking in \$36,900, according to data compiled by the center.

A spokeswoman for the chamber said that any donations to presidential candidates came from individuals in the chamber, rather than the chamber itself. A spokeswoman for the Center for Responsive Politics said its data typically includes donations from company executives because they have the resources to donate and usually do so for business reasons.

While the majority of the chamber’s huge cash stockpile goes to its lobbying efforts — \$124 million in 2014 — another sizable slice goes to outside advertising. In the midterm elections in 2014, the chamber spent \$35 million, overwhelmingly supporting Republican candidates. So far this year, it has spent

nearly \$14 million, none in support of Democrats.

But to Mr. Trump’s point, the chamber does not publicly describe how it makes decisions regarding what policies or politicians to support. Inside the chamber is a bit murky. Its board is a mix of small-business leaders, trade associations and executives from large corporations, including IBM, Caterpillar, Phillips 66, the Dow Chemical Company and Allstate Insurance. But over all, the chamber does not make its membership public.

A search of tax records for donations to the chamber shows that while it has received significant donations from the Bill and Melinda Gates Foundation and the foundation set up by the billionaire investor Steven A. Cohen, some of its biggest contributions have come from the types of conservative political action committees that Mr. Trump likes to target. Crossroads GPS, the PAC co-founded by Karl Rove, gave \$5.2 million to the chamber while Freedom Partners Chamber of Commerce, the PAC founded by the Koch brothers, gave \$2 million, according to 2014 tax filings, the most recent that were available.

In an email, a spokeswoman for the chamber responded to a query by noting that the chamber has a “\$250 million operation that represents American businesses of all sizes from across the country.”

When not tackling Mr. Trump on trade, the chamber is throwing its considerable political muscle and money behind Republican candidates in critical congressional races who share its ideology on free trade. Those candidates include Senator Rob Portman, who is fighting for re-election in the battleground state of Ohio. Before he entered the Senate, Mr. Portman was the United States trade representative for former President George W. Bush, where he supported the Central American Free Trade Agreement.

Yet Republican strategists are curious how the gap between Mr. Trump and traditional conservatives over trade and other major themes will play out in the coming months.

“Basically, Trump has a position on trade that no one who has ever been a nominee of any party has ever had — a 45 percent tariff on goods,” Mr. Stevens, the Romney strategist, said. “How is that going to work where you have joint efforts between the presidential campaign and the state parties with candidates who want free trade? Are you going to have half the phone bank calling for a 45 percent tariff, and the other half calling for reasonable trade policies?”

Kitty Bennett contributed research.

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China Vanke seeks to buy Blackstone properties

BY AMIE TSANG

The real estate developer China Vanke plans to pay about \$1.9 billion to the American private equity group Blackstone for commercial properties, the developer said on Tuesday.

Vanke said in a Hong Kong Stock Exchange filing that other partners were involved in the deal, but did not identify who they were. It will contribute about 3.9 billion renminbi, or about \$581 million, to the transaction. It also cautioned that the deal might still fall apart.

In a separate, earlier filing, the com-

pany had said the deal involved the majority shareholding of a “large-scale commercial property project in the P.R.C.,” referring to the People’s Republic of China, which it intended to acquire to “further enhance its management and operation capability in respect of commercial properties.” The project included several shopping malls, but no further details were disclosed.

Vanke has been embroiled in a power struggle since December, when Baoneng, a Chinese property and insurance conglomerate, began positioning itself for a hostile takeover.

I.P.O. values message app at \$7 billion

BY LESLIE PICKER

The Line Corporation, which makes a messaging application with more than 200 million monthly average users across Japan and other Asian countries, has pulled off the largest initial public offering for a technology company so far this year.

On Monday, the Japanese company priced 35 million shares at \$32.84 each, for a total offering size of \$1.15 billion, according to a statement by Line. Of those shares, 22 million represented American depositary shares for an international offering, while 13 million were sold in Japan. The shares are expected to start trading in New York on Thursday and in Tokyo the next day. At the initial public offering price, Line is valued at almost \$7 billion.

In a year of few tech public offerings, Line’s stands out. After receiving stronger-than-expected demand from investors, Line raised its price range last week. Then, on Monday, it priced at the high end of that range — only the third tech company to debut above its original range this year, according to Dealogic.

The demand for Line’s shares was particularly surprising, given the recent market turmoil after Britain’s vote to leave the European Union. The news caused Line to postpone its initial public offering.

But Line, as a company, was founded on the premise of resilience. The Naver Corporation, a South Korean internet giant, developed the Line messaging app to help people communicate after the Japanese earthquake and subsequent tsunami five years ago. Line’s app allows users to chat through messaging, voice and video calls — all free. The name Line was meant to symbolize “connecting the dots.”

Soon thereafter, Line developed what it called “stickers,” which are similar to emojis, but use animation and sound to communicate through the chat application. Line developed stickers with its own characters like a cartoonlike bunny and bear, and also forms partnerships with other brands, like one with Disney to create Mickey Mouse stickers. Line sells these stickers for about \$1 to \$2 for a set. Its users sent an average of 389 million stickers a day in March 2016, according to the public offering prospectus.

That, along with sales from advertising and gaming, helped Line surpass \$1 billion in revenue last year, a jump of about 40 percent from 2014. While a majority of that revenue came from sales in Japan, the company has been aiming to diversify across Asia.

Naver will hold about 83 percent of Line’s shares after the offering.

For online listings and past performance visit FundsInsight www.morningstar.com/Cover/Funds.aspx

BUSINESS

A market investors can love



James Saft

INSIDE THE MARKETS

Investors see an economy a one-percenter would love: Strong job creation, but with factors like Britain's leaving the European Union and the United States' holding elections, combined with a Federal Reserve that won't raise interest rates.

Better-than-forecast employment data in the United States on Friday helped push bond yields to record lows and stocks to record highs. That stocks would love an environment in which bonds are predicting little growth or inflation seems odd, but only before you take into account the impact of monetary policy.

An economy that doesn't crater but one in which the Fed can't raise rates is very supportive of financial assets.

The Fed seems better at raising asset prices than creating a thriving economy, one with strong investment and productivity growth. That bodes poorly for long-term equity returns, and bonds at these historically low yields will prove good value only if things remain truly grim.

Add to this concerns about the dearth of new investment by American corporations, where managers are prioritizing dividends and share buybacks over building up businesses, and the whole enterprise seems less than sustainable.

An important point is that while the United States economy carries on creating jobs at a respectable pace, wage growth remains disappointing and overall labor market conditions, which peaked in December, are steadily deteriorating.

No wonder then, looking all the way out to June 2017, traders see a less than 50 percent chance of even a single interest rate increase.

Fed policy is intended to spur consumption and investment. Consumption thrives when financing is cheap, and investment becomes attractive



A trader outside the New York Stock Exchange. Strong job growth in the United States is pumping up equities, but global uncertainty makes it unlikely the Fed will raise rates soon.

when returns make people want to spend a bit of their paper wealth. The investment part isn't working so well: There are many political and economic risks, and growth seems to have shifted to a permanently lower plateau.

That leaves asset markets and the "wealth effect," which can help sustain consumption only so long as the owners of assets believe that elevated values are built on a solid foundation.

Despite both stock and bond markets moving higher recently, there are reasons to think both are vulnerable, if not to a sharp fall then to a sustained period of below-normal returns.

Regardless of your view of the immediate outlook, United States stocks look expensive in a historical context. Using a price-to-earnings ratio derived from a 10-year average of profits, stocks are now more expensive than they have been 92 percent of the time over more than a century. Not as expensive as 2007, when they were at the 95th percentile, or 1929 when they were at the 97th percentile, but expensive still.

Stocks may have moved permanently higher, and corporate profit margins are very high compared with post World War II norms. Much of what supports that is globalization, which has both helped keep wages in check and taxes low. Britain's decision to leave the European Union, exhibit A of the threat to globalization, calls this idea of perma-

nently higher valuations into question.

Bonds are even more expensive than stocks, with not just American 10-year yields near all-time lows but more than \$10 trillion of government bonds worldwide trading at negative yields. From a portfolio risk perspective, this is very dangerous.

"Negative bond yields create intolerable business conditions for the big pools of savings in our society," Carl B. Weinberg of High Frequency Economics wrote in a note to clients. "They bankrupt pension funds, insurance companies and other big savers. Since negative interest rates are unsustainable, the inevitable snapback to positive yields will result in massive capital losses for bond holders."

A scenario in which equities return little but bonds generate substantial losses is just one of the poor alternatives investors may soon face.

This isn't a criticism of the Fed: What might have happened to the global economy had the Fed not pumped up markets is a scary thought. But an economy that generates low growth, low inflation and low gains in productivity is not "just right."

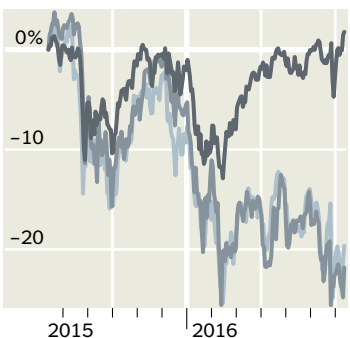
James Saft is a Reuters columnist.

ANDREW ROSS SORKIN, whose column, DealBook, normally appears on this page, is off this week.

AS COMPETITION FLAGS, INEQUALITY GETS WORSE

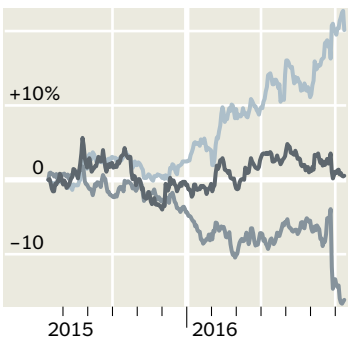
PAGE 14 | BUSINESS FRONT

STOCK INDEXES



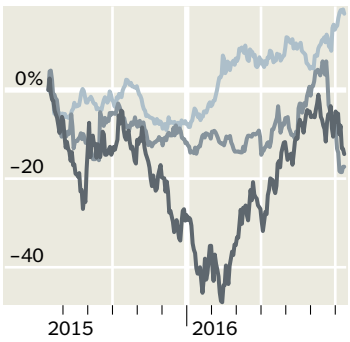
UNITED STATES	S&P 500	52-week
2,153.51	+16.35	+3.7%
EUROPE	Euro Stoxx 50	
2,933.44	+48.12	-16.9
JAPAN	Nikkei 225	
16,095.65	+386.83	-18.6

CURRENCIES



EURO	52-week
€1= \$1.11	+0.001 +0.6%
YEN	
¥100= \$0.96	-0.017 +18.0
POUND	
£1= \$1.32	+0.025 -14.5

COMMODITIES



OIL	Nymex light sw. crude	52-week
\$46.60 a barrel	+1.84	-10.4%
GOLD	New York	
\$1,338.00 a tr. oz.	-22.40	+15.6
CORN	Chicago	
\$3.41 a bushel	-0.05	-17.0

Data as of 1600 U.T.C.
Source: Reuters
Graphs: Custom Flow Solutions

REUTERS BREAKINGVIEWS

Report on HSBC has other lenders' attention

HSBC's "Too Big to Jail" saga may have been written in 2012, but the epilogue has just been published. A Republican-led committee's review of the bank's punishment — a \$1.9 billion fine for money-laundering and sanctions-busting — focuses on why it escaped criminal punishments. The answer will have other European banks on tenterhooks.

The report from the House Financial Services Committee, "Too Big to Jail: Inside the Obama Justice Department's Decision Not to Hold Wall Street Accountable," is not scrupulously neutral. It skewers the former attorney general Eric H. Holder Jr., arguing that his decision not to indict HSBC was due to fears about financial stability rather than lack of evidence.

While proximity to the financial crisis helps explain Mr. Holder's actions, the United States' patchwork approach to oversight takes a beating. The reports says that the Justice Department, competing with the New York Department of Financial Services to reach a settlement not, sent details of its fine to HSBC before consulting with the Treasury. A charge that HSBC was able to

water down restrictions on executive bonuses could lead the authorities to play hardball in the future. One of HSBC's toughest critics at the Justice Department at the time even works for the bank now. All parties named in the report have declined to comment.

The biggest issue, though, is that intervention by British regulators and Chancellor George Osborne may have secured HSBC greater leniency. It will be harder for other countries to protect domestic champions now that Credit Suisse and BNP Paribas have received bigger fines and offered guilty pleas through local subsidiaries without consequences to the financial system.

Lenders biting their nails may include Royal Bank of Scotland and Deutsche Bank. R.B.S. has yet to settle over alleged improprieties in the sale of residential mortgage-backed securities in the United States; fines could be well in excess of \$10 billion. Deutsche Bank, meanwhile, is in discussions with the authorities over trades that may have helped Russian clients evade sanctions. The report will add to pressure for their punishments to be harsh. DOMINIC ELLIOTT

Saudis' plan may not work for Kuwait

Kuwait may soon follow Saudi Arabia's lead and partially privatize its state-controlled oil industry. That could generate billions of dollars for the government. But maximizing proceeds will probably mean ceding more control over crude reserves than the emirate's rulers want.

The undersecretary of finance, Khalifa Hamada, told The Kuwait Times on Tuesday that the emirate may copy the Saudis' plans. The kingdom has set out toward an initial public offering of up to 5 percent of Saudi Aramco. Kuwait pumps about a fifth as much crude as Saudi Aramco. Its reserves are nearly 40 percent of its neighbor's.

Neither Kuwait Petroleum Corporation nor Saudi Aramco provide much financial information. And it's also not clear how the two companies' cashflows could be shared with outside investors without public finances taking a hit. Still, the Saudis reckon their oil company could be worth more than \$2 trillion.

If that's in the ballpark, Kuwait Petroleum, based on its reserves, could come in at close to \$1 trillion. But the biggest opportunity is in the crude extraction business, and Mr. Hamada said that pri-

vatzation efforts would be focused on downstream businesses like oil services.

Economic realities could change that thinking. Like Saudi Arabia, Kuwait faces fiscal problems caused by a 57 percent drop in the price of oil in two years. Moody's Investors Service expects both countries this year to record their first current account deficits since 1998.

Kuwait's hopes could be stymied for other reasons, too. Governance of its oil industry has been unstable, with 11 different oil ministers over the past decade. Contrast that with Saudi Arabia, which in May changed its top energy leadership for the first time in over 20 years.

Mr. Hamada's statements suggest that the appetite among Kuwait's ruling classes for privatizing the most valuable part of the oil industry may not be uniformly strong. If they want the big bucks, though, they'll have to persuade investors that they're buying a stake in crude reserves that can't be easily taken away. ANDY CRITCHLOW

REUTERS
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Ikea yields to pressure for recall in China

BEIJING

Consumers were angry about being excluded from child safety issue

BY EMILY FENG

Bowing to two weeks of rising public pressure in China, the Swedish furniture maker Ikea on Tuesday said it would extend its recent recall to a country where so far it has enjoyed strong sales.

The move marks the latest sign of the growing power of the Chinese consumer, whose spending has fattened the bottom line of foreign and domestic companies alike but who has also shown a desire for safety and quality.

Two weeks ago, Ikea recalled 29 million pieces of furniture in the United States, where safety officials have blamed chests and dressers for the deaths of at least six toddlers in falling accidents. Ikea initially excluded China and Europe from the recall, saying that its products sold in those regions satisfied local regulations. On Tuesday, following criticism online and in government-controlled Chinese media, Ikea switched course, saying it would recall 1.7 million chests and dressers in China. "Ikea is a very responsible com-

pany," said Xian Jiaxin, a company spokeswoman, in an interview. "Consumer safety is very important to us, which is how we came to this decision." The recall still will not be extended to the European Union, she said.

Ikea — which in Chinese is called Yijia, or suitable home — has thus far enjoyed a robust reputation among Chinese consumers. Compared with its other branches, Ikea stores in China routinely experience significantly more foot traffic from customers shopping for furniture, some also coming simply to eat in the in-store restaurant and hang out.

Its products appeal to Chinese consumers willing to spend a bit more for quality. China's 30 years of untrammelled growth have given rise to a vast, and increasingly discriminating, consumer market. With \$4.5 trillion in annual retail sales, China is widely believed to be on track to surpass the United States as the world's largest retail market.

Numerous food safety scandals in China, including melamine-tainted baby formula that killed six and sickened tens of thousands, have diminished consumer trust in domestically produced brands. As a result, Chinese leaders have enacted more stringent regulation and inspection of consumer products.

That scrutiny has also been placed on

foreign brands. Every March 15, China celebrates Consumer Rights Day, during which China's national television broadcaster hosts an annual television program that accuses major companies of violating the interests of consumers. That has made companies especially sensitive to negative consumer perceptions in China. KFC and McDonald's have battled skepticism in China about the freshness of their food after a major meat supplier closed two years ago because of safety concerns, and KFC scrambled last year to counter an online hoax that claimed the chain had bred eight-legged chickens to supply its restaurants in China.

In Ikea's case, the backlash in China was almost immediate. Angry consumers took to social media to complain about the company's recall practices as well as to criticize inadequate domestic safety regulations. Chinese media cast doubts on the quality and safety of Ikea's products, while an editorial published on Xinhua, the officials news agency, denounced the recall exclusion as "blatant bullying."

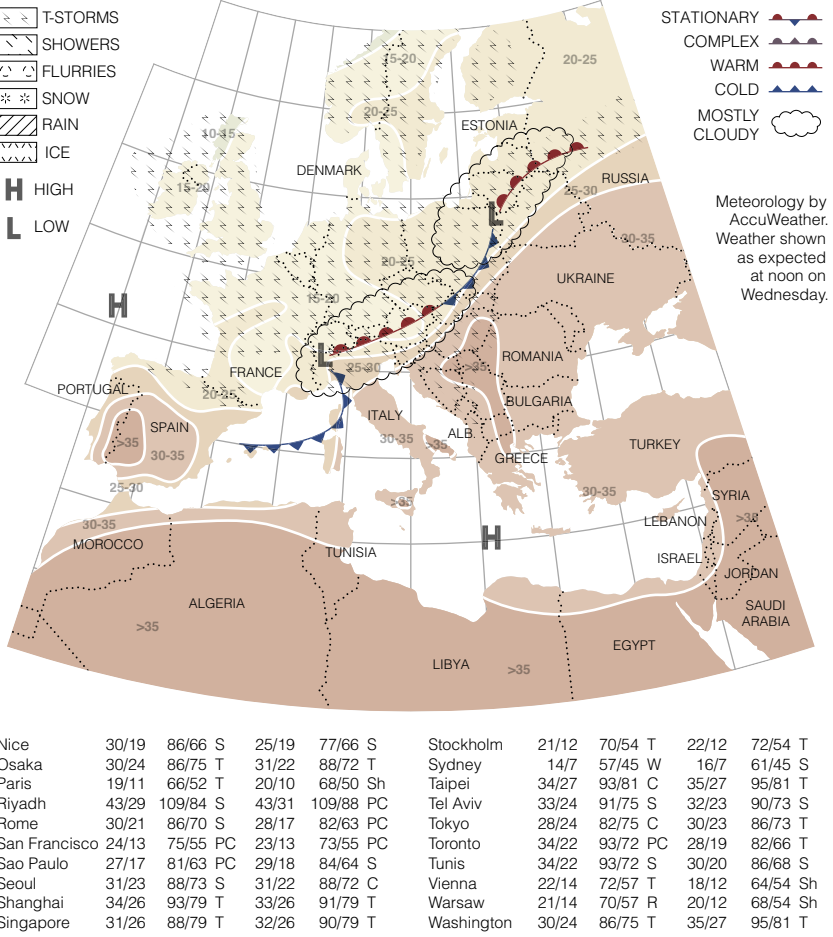
The Shenzhen Consumer Council, a government organization in the southern Chinese city of Shenzhen, released a statement criticizing the company's decision. Government consumer associations in Nanjing and Tianjin followed suit.

Traveler's forecast

High/low temperatures, in degrees Celsius and degrees Fahrenheit, and expected conditions.

C..... Clouds Sh..... Showers
F..... Fog S..... Sun
H..... Haze Sn..... Snow
I..... Ice SS..... Snow showers
PC..... Partly cloudy T..... Thunderstorms
R..... Rain W..... Windy

	Wednesday	Thursday
	°C °F	°C °F
Abu Dhabi	40/30 104/86 S	42/34 108/93 PC
Almaty	37/18 99/64 S	32/18 90/64 C
Athens	34/23 93/73 S	35/23 95/73 S
Bangkok	33/26 91/79 C	33/25 91/77 T
Barcelona	25/20 77/68 S	24/20 75/68 PC
Beijing	37/23 99/73 PC	34/23 93/73 C
Belgrade	36/22 97/72 PC	30/15 86/59 T
Berlin	23/14 73/57 T	21/12 70/54 Sh
Boston	31/20 88/68 S	29/22 84/72 PC
Brussels	17/10 63/50 T	18/10 64/50 Sh
Buenos Aires	14/7 57/45 PC	14/5 57/41 Sh
Cairo	37/25 99/77 S	37/25 99/77 S
Chicago	29/22 84/72 T	30/16 86/61 PC
Frankfurt	21/11 70/52 T	20/10 68/50 Sh
Geneva	18/9 64/48 T	18/9 64/48 Sh
Hong Kong	31/27 88/81 PC	32/28 90/82 T
Istanbul	31/21 88/70 S	30/22 86/72 S
Jakarta	32/25 90/77 T	31/24 88/75 T
Johannesburg	17/2 63/36 S	17/2 63/36 S
Karachi	33/27 91/81 T	33/29 91/84 C
Kiev	31/18 88/64 S	32/19 90/66 PC
Lagos	29/24 84/75 C	28/24 82/75 T
Lisbon	30/18 86/64 S	33/21 91/70 S
London	19/11 66/52 Sh	21/11 70/52 PC
Los Angeles	28/17 82/63 S	29/16 84/61 S
Madrid	31/14 88/57 S	32/16 90/61 T
Manila	33/25 91/77 T	33/25 91/77 T
Mexico City	23/12 73/54 T	23/11 73/52 T
Miami	33/27 91/81 S	33/26 91/79 PC
Moscow	25/18 77/64 C	26/17 79/63 T
Mumbai	30/27 86/81 Sh	29/26 84/79 Sh
Nairobi	20/10 68/50 C	22/11 72/52 C
New Delhi	34/28 93/82 T	34/27 93/81 T
New York	30/22 86/72 S	29/23 84/73 T



Nice	30/19 86/66 S	25/19 77/66 S	Stockholm	21/12 70/54 T	22/12 72/54 T
Osaka	30/24 86/75 T	31/22 88/72 T	Sydney	14/7 57/45 W	16/7 61/45 S
Paris	19/11 66/52 T	20/10 68/50 Sh	Taipei	34/27 93/81 C	35/27 95/81 T
Riyadh	43/29 109/84 S	43/31 109/88 PC	Tel Aviv	33/24 91/75 S	32/23 90/73 S
Rome	30/21 86/70 S	28/17 82/63 PC	Tokyo	28/24 82/75 C	30/23 86/73 T
San Francisco	24/13 75/55 PC	23/13 73/55 PC	Toronto	34/22 93/72 PC	28/19 82/66 T
Sao Paulo	27/17 81/63 PC	29/18 84/64 S	Tunis	34/22 93/72 C	30/20 86/68 S
Seoul	31/23 88/73 S	31/22 88/72 C	Vienna	22/14 72/57 T	18/12 64/54 Sh
Shanghai	34/26 93/79 T	33/26 91/79 T	Warsaw	21/14 70/57 R	20/12 68/54 Sh
Singapore	31/26 88/79 T	32/26 90/79 T	Washington	30/24 86/75 T	35/27 95/81 T

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