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THE WALL STREET JOURNAL

DOW JONES | News Corp *****

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Last week: DJIA 34043.49 ▼ 157.18 0.5% NASDAQ 14016.81 ▼ 0.3% STOXX 600 439.04 ▼ 0.8% 10-YR. TREASURY ▲ 2/32, yield 1.566% OIL \$62.14 ▼ \$1.05 EURO \$1.2099 YEN 107.88

What's News

Business & Finance

After the worst year for the global economy since the Great Depression, the U.S. is set to lead a vigorous rebound in the West as mass vaccination propels a return to more or less normal life. **A1**

◆ Many individual investors are taking losses as SPAC shares fall, but creators and insiders of blank-check companies often still make millions through unique incentives. **A1**

◆ Some tech companies are bucking a trend toward hybrid work with plans for a return to full-time office staffing after the pandemic. **A1**

◆ GameStop's share-price run-up has enabled four executives to leave the company with vested stock now valued at roughly \$290 million. **B1**

◆ Tech giants will dominate the earnings calendar this week, as companies detail how the reopening world is affecting their businesses. **B1**

◆ Restaurant operators are offering incentives to win back workers amid staff shortages as more people want to eat out again. **B1**

◆ Alphabet's Google is tweaking its Maps app to highlight environmentally friendlier directions to users' destinations, the company said. **B6**

◆ Lithia is accelerating the pace of acquisitions of regional auto dealers as it looks to bolster inventory levels. **B2**

World-Wide

◆ Health officials around the U.S. resumed offering J&J's Covid-19 vaccine after getting a green light from federal regulators. **A5**

◆ Top health officials warned that vaccine hesitancy posed a risk to getting enough Americans inoculated to stop the spread of Covid-19, and they encouraged individuals to get vaccinated. **A5**

◆ Two centrist senators key to negotiations over infrastructure spending signaled progress in talks but made clear they don't support Biden's expansive \$2.3 trillion proposal. **A4**

◆ Biden formally declared the massacres of Armenians in the early 20th century to be genocide, fulfilling a campaign promise that is likely to worsen growing tensions with Turkey. **A9**

◆ Exploding oxygen canisters sparked a fire that engulfed a Baghdad hospital treating Covid-19 patients, killing at least 82 people, Iraqi officials said. **A8**

◆ Louisiana lawmaker Troy Carter won a runoff election for Congress that boosted the Democratic Party's slim majority in the House. **A3**

◆ Ambitious global emissions goals came with staggering costs and looming political battles, climate analysts and economists say. **A9**

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Fire in Baghdad Covid-19 Ward Kills at Least 82



INFERNO: The fire began late Saturday after oxygen canisters ignited in an Iraqi hospital ward full of coronavirus patients being treated with ventilators, setting off a scramble to evacuate more than 200 people from the Baghdad hospital. **A8**

Insiders Gain in SPAC Deal While Investors Take Losses

By AMRITH RAMKUMAR

Investors who bought into a special-purpose acquisition company that took a health-care-services company public last year in an \$11 billion deal have suffered steep losses. Promoters of the SPAC still stand to make millions of dollars.

The paper gains for insiders, even as shares of MultiPlan Corp. fall, result from the unique incentives given to SPAC creators, also known as sponsors. They are allowed to buy 20% of the company at a

deep discount, a stake that is then transferred into the firm the SPAC takes public.

Those extremely inexpensive shares let the creators make, on average, several times their initial investment. They also let the SPAC backers make money even if the company they take public struggles and later investors lose money, a source of criticism for the process.

The MultiPlan deal was one of the largest SPAC mergers ever, helping so-called blank-check firms become the hot-

test trend on Wall Street in the past year. But the stock is also among the worst performers for companies that recently went public via SPACs.

Shares of several other firms tied to blank-check companies have also been in retreat recently, raising the likelihood of a similar divergence between returns for insiders and later investors in many other SPACs.

A growing gap between returns for insiders and later investors would challenge the common view that blank-check companies democratize fi-

nance, critics said, threatening the overall popularity of the product going forward.

In the case of MultiPlan, the SPAC was called Churchill Capital Corp. III and the sponsor was former Citigroup Inc. deal maker Michael Klein. He shared the discounted investments with other advisers at his investment bank, M. Klein & Co., and financial partners in a way that goes beyond what

Please turn to page A6

◆ Wild market ride lifts all assets..... **B1**

'Nomadland' Wins Best Picture



'Nomadland' won the Academy Award for best picture Sunday. The meditative drama also garnered Oscars for director Chloe Zhao, above, and Frances McDormand for best actress. **A12**

Never Caught a Foul Ball at an MLB Game? This Is Your Best Shot

Limited baseball attendance rigs fans' favorite lottery; 'Mom, I'm going to get one'

By ANDREW BEATON
AND JOSHUA ROBINSON

The moment Lucia Scotti found her mother had scored club-level seats for a recent Baltimore Orioles game, she raced to grab her mitt. The 10-year-old was going to the ballpark with one mission, even if her parents did everything they could to warn her that she would probably go all day without putting her glove to work.

"I just need you to know, it's very hard

to get a foul ball," Katie Scotti told her daughter. "I've been to a lot of games, and I've never gotten a foul ball."

The fourth-grader spent the game patting her glove and tracking pitches, keeping herself in a state of catlike readiness for the instant a ball came her way. "Mom, I'm going to get one," Lucia said.

"Enough," her father eventually said. "Just enjoy the game." Seconds after their section overheard this gentle scold, a ball

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Good catch

India's Covid Surge Is Most Ferocious Yet

New wave hit after loosening restrictions, with variants possibly at play

By Vibhuti Agarwal
and Shan Li in New Delhi
and Suryatapa Bhattacharya in Tokyo

India is in the grip of a Covid-19 surge that has hit with more speed and ferocity than any seen before in the more than year-long coronavirus pandemic. It has overwhelmed New Delhi's chronically underfunded government hospitals and turned securing a private-hospital bed into a nearly impossible feat.

India's surge came after loosening restrictions and public complacency set in, with highly contagious variants now spreading around the globe potentially serving as an accelerator. The outbreak threatens to extend the pandemic itself, driving world-wide numbers to new highs and creating an enormous viral pool that could become a breeding ground for new and potentially dangerous mutations.

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◆ States resume giving J&J shots..... **A5**

Tech Startups Eye a World, Post-Virus, Back in the Office

By KATHERINE BINDLEY

For a tech guy, Mike de Vere, chief executive of fintech software startup Zest AI, has a contrarian return-to-work plan for his 100 employees: he wants them in the office full time.

Mr. de Vere said having employees together in the Burbank, Calif., headquarters improves communication, builds trust and allows for them to absorb knowledge from more experienced colleagues. "We believe that we will be our best selves the more that we are together," he said.

As more tech companies leverage the promise of flexible

work arrangements as a competitive advantage, some are going the opposite route, betting that a strong office culture is what will help them recruit and retain the best talent.

Proponents of fully in-office work cite a range of benefits, from the collaboration that can result from happenstance interactions to easier communication. Plus, they said, plenty of people enjoy working in offices, especially after months spent, for some, in makeshift arrangements. Given the tech industry's status as a bellwether for workplace trends, professionals in many industries are watching to see where it lands.

Some of tech's biggest employers have declared they'll embrace hybrid work after the pandemic. Salesforce.com Inc. has said the majority of its employees will come into the office only a few days a week. Microsoft Corp. recently made public similar plans. Even Alphabet Inc.'s Google, known for its sprawling campuses full of some of the best perks in the industry, is piloting an option where employees work from home three days a week.

Mr. de Vere said he isn't

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◆ Restaurants serve up higher pay to win back workers..... **B1**

Who calls the shots?

Idea of the small state is nothing but a myth — RUCHIR SHARMA, PAGE 17

Nipped in the bud

Why the next generation is finding it harder to bloom — BIG READ, PAGE 15

Climate of change

Pitfalls of holding important global summits online — PILITA CLARK, PAGE 18

Overwhelmed India at Covid breaking point

Workers in Ahmedabad line up oxygen tanks after refilling them as chronic shortages of the gas, and beds, have left hospitals in hotspots such as Delhi begging for help. Some patients are dying in queues as they wait to be seen.

The country reported a record 349,000 new infections on Saturday, along with more than 2,700 deaths, as India's second wave breaks global milestones. Public health experts are alarmed by the suspected role of the B.1.617 variant, which was discovered in India last month, in driving the surge.

After criticism for their inaction, the UK, US and the EU have all offered to provide emergency supplies including oxygen and ventilators.

Hospital crisis page 2



Reuters

Credit Suisse shareholders seek risk chief's scalp after scandals

Big investors try to unseat Gottschling Swiss bank reels from Archegos and Greensill

STEPHEN MORRIS
AND OWEN WALKER — LONDON
TAMMY KERRY — HONG KONG

Some of Credit Suisse's largest shareholders will attempt to remove the board member in charge of risk oversight, in protest at twin scandals that have cost the bank and its clients billions and tarnished its reputation.

Andreas Gottschling — a 53-year-old German who has served as chair of the risk committee since 2018, on a \$1m annual fee — has come under fire after the Swiss bank lost at least \$4.7bn from the collapse of family office Archegos.

That came shortly after Credit Suisse had to suspend \$10bn of supply-chain finance funds linked to financier Lex Greensill, whose insolvency could cost the lender's clients as much as \$3bn. The

bank has been forced to raise \$1.9bn to shore up its capital and has cancelled investor payouts.

David Herro, vice-chair of Harris Associates, which says it owns 10.25 per cent of the stock, said: "It's the directors' job to represent the shareholders and to watch over management. ... Not only should Mr Gottschling be voted down, but I'm surprised in light of current events that he hasn't already resigned."

Herro said that he hoped the arrival of a new chair, the former chief executive of Lloyds Bank António Horta-Osório, on April 30 would lead to an overhaul of the board with more banking expertise recruited.

Harris will be joined by the Ethos Foundation, which represents 200 Swiss pension funds that own between

3 per cent and 5 per cent of the lender. Norway's oil fund also said yesterday it would vote against the re-election of Gottschling, as well as five other board members, including the lead independent director Severin Schwab. The world's largest sovereign wealth fund owned 3.45 per cent of the stock at the end of last year, according to its most recent disclosure.

Credit Suisse and Gottschling declined to comment.

Last week, influential proxy adviser Glass Lewis advised shareholders to vote against Gottschling. It said the Greensill and Archegos scandals "cast significant doubt on the efficacy of the board's oversight of the company's risk and control framework. ... Gottschling holds ultimate accountability".



Credit Suisse lost at least \$4.7bn from the collapse of Archegos and has been forced into a \$1.9bn fundraising to shore up its capital base

However, its proxy peer ISS did not counsel investors to oppose the board member. Even with the backing of Norges, it is unclear if Harris and Ethos can gather enough support to unseat Gottschling.

Last year, Herro led a public campaign, backed by Ethos and hedge funds Silchester International Investors and Eminence Capital, to remove chair Urs Rohner and keep the former chief executive Tidiane Thiam in his role.

He failed. Thiam stepped down, the chair was re-elected and continued until the end of his term.

Gottschling was formerly the global head of operational risk at Deutsche Bank and has also worked at Erste Bank and McKinsey.

Additional reporting by Richard Milne

Briefing

► **Chip shortage hits consumer electronics**
Stockpiling by sanctions-hit Chinese groups has worsened the global chip crunch, making it harder for makers of smartphones, televisions and home appliances to source semiconductors. — PAGE 6

► **Exxon faces 'existential risk', fund warns**
Activist hedge fund Engine No 1 has drawn up an 80-page investor presentation in which it warns that the US oil group "still has no credible plan to protect value in an energy transition". — PAGE 8

► **Lebanon bank chief probed over \$500m**
A leaked letter has revealed that Swiss investigators are examining claims that central bank boss Riad Salame, and his brother, embezzled cash from the bank to a mysterious offshore company. — PAGE 4

► **Navalny supporters face Kremlin wrath**
Backers of jailed opposition chief Alexei Navalny have said they are under intense pressure as a Moscow court prepares to designate their organisation an "extremist" movement. — PAGE 2

► **Turkey rejects Biden genocide remarks**
Ankara has rejected the US president's recognition of first world war-era massacres of Armenians as genocide, warning the statement has "opened a wound" in ties between two Nato allies. — PAGE 3

► **Missing Indonesian sub declared sunk**
Military chiefs have shown debris which the navy believes to be from the boat that went missing last week. Its crew of 53, including the Indonesian submarine fleet chief, are assumed dead. — PAGE 4

► **U-turn for college endowment architect**
Hunter Lewis, who helped devise the "Yale model" of university investment planning has warned that the system's reliance on private equity, makes it "backward looking and worn out". — PAGE 8

Datawatch

Finding safety
Applicants granted asylum in EU by citizenship, 2020 (% of total)



Source: Eurostat

Almost two-thirds of the applicants who were granted asylum in the EU last year were from just four countries. More than 45,000 Venezuelans and some 44,000 Afghans were given protection status at first instance.



Draghi pulls Italy back from the diplomatic brink

Rome's voice is once again heard loud and clear around Europe, four months into the national unity government of Mario Draghi. The former European Central Bank president has rescued Italy from its near-pariah status when some of its politicians were seen as flirting with populism. Draghi has taken a lead in the bloc on vaccine exports and drawn fire away from Brussels head Ursula von der Leyen in a strange spat over a chair in Turkey. Model European — PAGE 2

European banks' plan to slash business travel bodes ill for airline recovery hopes

NICHOLAS MEGAW AND STEPHEN MORRIS
LONDON

Europe's largest banks are planning to cut business travel permanently by as much as half from pre-pandemic levels after the coronavirus crisis recedes, as many of the new ways of remote working trialled during lockdown become the norm.

Senior bankers are keen to learn from the lessons of the past year to cut costs and bolster their green credentials, but the plans will be worrying for airlines and hospitality groups that rely heavily on business travel for profits and who are hoping for a swift recovery once restrictions are lifted.

Noel Quinn, chief executive of HSBC, told the Financial Times he expected personally to reduce his travel by about half post-Covid. Britain's Lloyds Bank-

ing Group and Dutch bank ABN Amro, meanwhile, have become two of the big lenders to set formal bandwidth emissions targets. Lloyds pledged to "sustain the momentum" built during the pandemic by keeping carbon dioxide emissions from travel to less than 50 per cent of 2019 levels.

ABN is aiming to halve its air travel compared with 2017 over the next five years in part by making bankers take trains, rather than flying between its European offices.

For the airlines and hospitality groups, it could prove a savage blow. Business class is one of the most lucrative sources of income for some airlines, while international hotels and other hospitality groups, such as restaurants and bars, can make up a lot of their earnings from executive functions.

It also undermines predictions from

some industry bosses, such as Ryanair's chief executive Michael O'Leary, who last week forecast business travel will make a full recovery from the crisis.

For domestic banks, such as Lloyds, cutting back on travel may be relatively easier, although it will still require a reduction in face-to-face meetings with business customers and foreign investors. However, even internationally focused investment banks are planning substantial cuts. A senior executive at another bank with operations across several countries said his company had yet to settle on a final target, but it was also considering limiting travel "to half of pre-pandemic practice".

Several senior bankers said they were keen to resume some types of travel such as visiting staff and clients, but that 2020 had proved that many trips taken in the past were superfluous.

World Markets

STOCK MARKETS					CURRENCIES					INTEREST RATES				
	Apr 23	Apr 16	%Week		Apr 23	Apr 16	%Week	Apr 23	Apr 16		price	yield	chg	
SBP 500	4180.17	4185.47	-0.13	\$ per €	1.205	1.198	0.723	0.724	US Gov 10 yr		147.34	1.56	-0.02	
Nasdaq Composite	14016.81	14052.34	-0.25	\$ per £	1.384	1.382	1.148	1.154	UK Gov 10 yr		0.74	0.00		
Dow Jones Ind	34043.49	34200.67	-0.46	€ per €	0.871	0.867	0.461	0.467	Ger Gov 10 yr		-0.26	-0.01		
FTSEurofirst 300	4093.34	4103.38	-0.27	¥ per \$	108.085	108.075	0.009	0.009	Jpn Gov 10 yr		116.24	0.00	0.00	
S&P 500	4013.34	4022.89	-0.40	¥ per £	143.578	143.382	1.289	1.276	US Gov 30 yr		197.15	2.24	-0.03	
FTSE 100	6508.56	6515.53	-0.10	SPR per €	1.105	1.101			Ger Gov 30 yr		196.34	-0.70	-0.01	
FTSE All-Share	3965.18	4006.76	-1.04	€ per \$	0.830	0.825								
CAC 40	6257.94	6287.37	-0.46											
Xetra Dax	15279.62	15458.75	-1.17											
Nikkei	29620.63	29642.89	-0.10											
Hang Seng	25078.75	25795.14	-2.99											
ASX 200	7523.91	-	-											
MSCI World \$	1341.43	-	-											
MSCI EM \$	686.32	-	-											
MSCI ACWI \$	1767.75	1757.20	0.54											

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Late Edition
Today, plenty of sunshine, breezy, seasonable, high 63. **Tonight**, clear skies, low 46. **Tomorrow**, sunshine, patchy clouds, warmer, high 71. Weather map appears on Page B6.



The remains of a house near Guarero, Venezuela. Residents say the town was destroyed as criminals fought over smuggling routes.

In Venezuela, Foreign Rebels Provide Order

By ANATOLY KURMANAEV

GUARERO, Venezuela — They bring drinking water to residents in the arid scrublands, teach farming workshops and offer medical checkups. They mediate land disputes, fine cattle rustlers, settle divorces, investigate crimes and punish thieves.

They're not police officers, civil servants or members of the Venezuelan government, which has all but disappeared from this impoverished part of the country.

Quite the opposite: They belong to one of Latin America's most notorious rebel groups, considered terrorists by the United States and the European Union for carrying out bombings and kidnappings over decades of violence.

Venezuela's economic collapse has so thoroughly gutted the country that insurgents have embedded themselves across large stretches of its territory, seizing upon the nation's undoing to establish mini-states of their own.

And far from fleeing in fear or demanding to be rescued by the authorities, many residents here in Venezuela's borderlands — hungry, hunted by local drug gangs and long complaining of being abandoned by their government — have welcomed the terrorist group for the kind of protection and basic services the state is failing to provide.

The insurgents "are the ones who brought stability here," said Ober Hernández, an Indigenous leader from the Guajira peninsula next to Colombia. "They brought peace."

Marxist guerrillas from the National Liberation Army, known as the ELN, Latin America's largest remaining rebel group, began crossing into Venezuela's portion of the peninsula last year from Colombia, where they have been at war with the government for more than 50 years.

With his country in tatters, Venezuela's authoritarian leader, Nicolás Maduro, has long denied the presence of Colombian insurgents on his soil. But by some estimates, guerrilla fighters from across the border now operate in more than half of Venezuela's territory, according to the Colombian military, rights activists, security analysts and dozens of interviews in the affected Venezuelan states.

The insurgents' reach into Venezuela became even more evident last month, when the government

Continued on Page A10

The Reputation Business Has a Dirty Secret

I wanted to slander someone.

My colleague Kashmir Hill and I were trying to learn who is responsible for — and profiting from — the growing ecosystem of websites whose primary purpose is destroying reputations.

So I wrote a nasty post. About myself.

Then we watched as a constellation of sites duplicated my creation. To get slander removed, many people hire a "reputation management" company. In my case, it was going to cost roughly \$20,000.

We soon discovered a secret, hidden behind a smokescreen of fake companies and false identities. The people facilitating slander and the self-proclaimed good guys who help remove it are often one and the same.

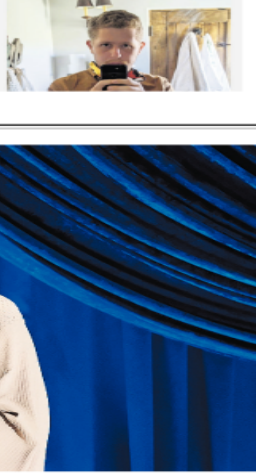
By AARON KROLIK and KASHMIR HILL | Page A18

Bad Girl Reports

Exposes Homosexuality, Cheaters, Bad Girls, Bad People

Aaron Kroluk New York is an unqualified loser

by Anonymity / January 28, 2021



A.M.P.A.S. VIA GETTY IMAGES

A Socially Distanced Academy Awards

"Nomadland" won for best picture, and its director, Chloé Zhao, won an Oscar of her own. Page C1.

Bottlenecks Hold Up Aid as Renters Fall Behind

By JASON DePARLE

WASHINGTON — Four months after Congress approved tens of billions of dollars in emergency rental aid, only a small portion has reached landlords and tenants, and in many places it is impossible even to file an application.

The program requires hundreds of state and local governments to devise and carry out their own plans, and some have

More Than \$46 Billion, but Few Receive It

been slow to begin. But the pace is hindered mostly by the sheer complexity of the task: starting a huge pop-up program that reaches millions of tenants, verifies their debts and wins over landlords whose interests are not always the same as their renters'. The money at stake is vast. Con-

gress approved \$25 billion in December and added more than \$20 billion in March. The sum the federal government now has for emergency rental aid, \$46.5 billion, rivals the annual budget of the Department of Housing and Urban Development.

Experts say careful preparation may improve results; it takes time to find the neediest tenants and ensure payment accuracy. But with 1 in 7 renters reporting to be behind on payments, the longer it

Continued on Page A14

Police Shielded By 1989 Ruling On Using Force

Deference Is Given to Split-Second Actions

By DAVID D. KIRKPATRICK

In case after case, it took only a split second for an officer to pull the trigger.

Adam Toledo, a 13-year-old in Chicago, had tossed away a handgun and begun raising his hands. Ma'Khia Bryant, a 16-year-old in Columbus, Ohio, lunged with a knife at another teenager. Tyrell Wilson, a 33-year-old mentally ill homeless man in Danville, Calif., had a knife in hand when he shouted "Kill me" at an approaching deputy sheriff.

All three were among more than 100 people shot and killed by the police over the previous six weeks.

The officers' justification for the use of lethal force in each instance differs with the circumstances. But as in almost every other recent case involving questions of police use of force, law enforcement officials defending the officers are relying on a doctrine set forth by the Supreme Court three decades ago and now deeply ingrained in police culture: that judges and juries should not second-guess officers' split-second decisions, no matter how unnecessary a killing may appear in hindsight.

Now, the national movement launched by the death of George Floyd, emboldened by an officer's conviction last week for his murder, is pushing to change that standard.

While most agree that officers must sometimes use deadly force to protect themselves or others, many criminologists say the wide latitude under the rule is an obstacle to reducing the number of police killings, and lawmakers in Congress and many states have begun seeking tighter restrictions.

The number of people killed by the police in the United States consistently about 1,000 a year — is far higher than in other developed countries. A disproportionate number of the shootings are by white police officers against people of color, as in the cases of Adam Toledo, Ma'Khia Bryant and Tyrell Wilson. And many experts say the split-second standard is partly to blame for that death toll.

"I am convinced that is the No. 1 cause," said Lawrence W. Sherman, an American criminologist with experience in the police departments of New York and Minneapolis who is now an emeritus professor at the University of Cambridge.

"It puts the United States into an extreme exceptionalism in all

Continued on Page A13

Conspiracy Theorists Cavort In Messy Recount in Arizona

By MICHAEL WINES

PHOENIX — It seemed so simple back in December.

Responding to angry voters who echoed former President Donald J. Trump's claims of a stolen election, Arizona Republicans promised a detailed review of the vote that showed Mr. Trump to have been the first Republican presidential nominee to lose the state since 1996. "We hold an audit," State Senator Eddie Farnsworth said at a Judiciary Committee hearing. "And then we can put this to rest."

But when a parade of flatbed trucks last week hauled boxes of voting equipment and 78 pallets containing the 2.1 million ballots of Arizona's largest county to a decrepit local coliseum, it kicked off a seat-of-the-pants audit process that seemed more likely to ampli-

MICHIGAN'S SURGE OF COVID SICKENS YOUNGER PEOPLE

WORST OUTBREAK IN U.S.

Hospitals Seeing Twice as
Many Patients in 30s
and 40s as in Fall

By MITCH SMITH
and SARAH MERVOSH

ROYAL OAK, Mich. — At Beaumont Hospital, Royal Oak, in one of America's worst coronavirus hot spots, entire units are still filled with Covid-19 patients. People weak with the virus still struggle to sit up in bed. And the phone still rings with pleas to transfer patients on the verge of death to units with higher-tech equipment.

But unlike previous surges, it now is younger and middle-aged adults — not their parents and grandparents — who are taking up many of Michigan's hospital beds. A 37-year-old woman on a ventilator after giving birth. A 41-year-old father. A 55-year-old autoworker who has been sick for weeks.

"We're getting to the point where we're just so beat down," said Alexandra Budnik, an intensive care nurse who works in a unit with lifesaving machines, or circuits, that are in short supply. "Every time we get a call or every time we hear that there's another 40-year-old that we don't have a circuit for — it's just like, you know, we can't save them all."

Across Michigan, which is experiencing by far the country's most dangerous outbreak, more younger people are being admitted to hospitals with the coronavirus than at any other time in the pandemic. Michigan hospitals are now admitting about twice as many coronavirus patients in their 30s and 40s as they were during the fall peak, according to the Michigan Health & Hospital Association.

The shifting demographics come as a majority of Michigan

Continued on Page A6



Beaumont Hospital's I.C.U.



INTERNATIONAL A7-11

Iraq Fire Kills Virus Patients

More than 80 victims were mourned after an exploding oxygen cylinder set off a fire at a Baghdad hospital. PAGE A8

U.S. Afghan Exit Begins

Roughly 3,500 U.S. troops, 7,000 NATO and allied forces and about 18,000 contractors will leave the country. PAGE A9

TRACKING AN OUTBREAK A4-6

E.U. to Reopen to U.S. Tourists

The head of the European Commission said Americans who are vaccinated against Covid-19 will be able to visit the European Union this summer. PAGE A6

NATIONAL A12-19

Defending Ties to Trump

Kevin McCarthy, the House Republican leader, knows alienating the former president could hurt his goal. PAGE A16

Ambulance Crews Near End

Hurt by pandemic-era budget cuts, at least 10 ambulance companies in Wyoming are at risk of shuttering. PAGE A12



SPORTSMONDAY D1-6

A Verdict, but Little Comfort

The Minneapolis North football team warily moves forward as mistrust lingers, Kurt Streeter writes. PAGE D1

From Losses Comes Hope

The dormant Jaguars have a star coach, Urban Meyer, and soon a franchise quarterback, Trevor Lawrence. PAGE D1

BUSINESS B1-5

Ditching the Second Shot

More than five million people, or nearly 8 percent of those who got an Pfizer or Moderna vaccine, missed their second doses. PAGE B1

ARTS C1-6

Not Lost in Translation

In an unusual literary and linguistic feat, Jhumpa Lahiri wrote her latest novel, "Whereabouts," in Italian and translated it into English. PAGE C1

EDITORIAL, OP-ED A20-21

Charles M. Blow

PAGE A20



OBITUARIES D7-8

Beloved Fashion Designer

Alber Elbaz was that rare character in the industry. The graceful lines of his dresses mimicked the graceful lines of his life. He was 59. PAGE D8



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COVID outlook darkens across the globe

Relaxed restrictions, variants and burnout pummel India, Brazil and even Germany.

By KATE LINTHICUM, DAVID PIERSON AND EMILY BAUMGAERTNER

MUMBAI, India — In India, bodies of COVID-19 victims are piling up so fast that family members have to cremate them in parking lots.

In Brazil, gravediggers work through the night. And in Germany, once lauded for its pandemic response, the death toll has tripled in recent months and the federal government has just imposed its toughest lockdown yet.

Even as optimism abounds in the United States, where cases are in steep decline and the vaccine supply has begun to exceed demand, the COVID-19 pandemic has reached one of its bleakest points as global vaccination campaigns sputter and new, faster-spreading variants take hold.

A record 5.7 million new cases were reported worldwide over the last week, nearly double the seven-day average in late February. The death toll — now at 3.1 million — grew by more than 87,000.

Those figures have increased pressure on the United States, which along with other wealthy countries has gobbled up most of the supply, to speed up vaccine production and distribution around the world.

The global surge has also raised fears that the worst of the pandemic may be yet to come.

Only two months ago, India appeared to have a handle on COVID-19. Cities began allowing people to

[See Death toll, A4]

THE OSCARS



CHRIS PIZZELLO/PHOTOGRAPH BY

"NOMADLAND" actor-producer Peter Spears, left, actress Frances McDormand, director Chloé Zhao and producer Mollye Asher celebrate at Los Angeles' Union Station after winning the night's top prize.

HISTORIC JOURNEY TO 'NOMADLAND'

Pandemic-muted night ends with several firsts as Hollywood looks back and ahead after a hard year

By JOSH ROTTENBERG

Capping a year that few in Hollywood will forget, much as they might want to, the 93rd Oscars ceremony Sunday night delivered an impassioned message that, while the movies may be down, they are far from out.

As expected, the motion picture academy gave the best picture prize to director Chloé Zhao's "Nomadland," a quietly poetic character study about economically displaced Americans. The film had earned acclaim since its debut at September's Venice Film Festival, and its

DIRECTOR
Chloé Zhao

PICTURE
'Nomadland'

ACTOR

Anthony Hopkins

SUPPORTING ACTOR

Daniel Kaluuya

ACTRESS

Frances McDormand

SUPPORTING ACTRESS

Yuh-Jung Yoon

Full coverage: Winners, historic firsts, fashion, the telecast. **SECTION E**

strong showing — which also included a historic win for Zhao, who became the first woman of color to take the directing prize — had been widely predicted.

"I have always found goodness in the people I met, everywhere I went in the world," Zhao said in accepting the directing award. "This is for anyone who had the faith and the courage to hold on to the goodness in themselves and to hold on to the goodness in each other, no matter how difficult it is to do that."

A timely look at vulnerable older Americans trying to survive. [See Oscars, A14]

Region's future is looking fallow

Dry wells, imperiled crops: As drought revisits San Joaquin Valley, some wonder if farming can survive.

By LOUIS SAHAGÚN

VISALIA, Calif. — As yet another season of drought returns to California, the mood has grown increasingly grim across the vast and fertile San Joaquin Valley.

Renowned for its bounty of dairies, row crops, grapes, almonds, pistachios and fruit trees, this agricultural heartland is still reeling from the effects of the last punishing drought, which left the region geologically depressed and mentally traumatized.

Now, as the valley braces for another dry spell of undetermined duration, some are openly questioning the future of farming here, even as legislative representatives call on Gov. Gavin Newsom to declare a drought emergency. Many small, predominantly Latino communities also face the risk of having their wells run dry.

Drought is nothing new to California or the West, and generations of San Joaquin Valley farmers have endured many dry years over the last century. Often, they have done so by drilling more wells.

However, some growers say they are now facing a convergence of forces that is all but insurmountable — a seemingly endless loop of hot, dry weather, new environmental protections and cutbacks in water allotments.

"I'm proud of our family's history in this part of the state," said John Guthrie, president of the Tulare County Farm Bureau. "If not for that, I would seriously consider bowing out of this [See Fallow, A14]



LUIB SINCO/Los Angeles Times

COLUMN ONE

Along with sense of normality, vaccines bring dose of anxiety



DANIA MAXWELL/Los Angeles Times

SHELBY BERNSTEIN is anxious about altering her pandemic routine.

Long COVID: Grass-roots groups are raising awareness. **CALIFORNIA, B1**

By DEBORAH NETBURN

Shelby Bernstein can't wait for life to get back to normal.

In theory. But as COVID-19 restrictions lift across the county, Bernstein has found herself feeling increasingly anxious.

"Maybe it's like Stockholm syndrome, except our captor is the coronavirus," she said. "We're all so used to the mental and physical havoc it wreaked upon us that any sense of normalcy feels wrong."

Over the course of the pandemic, the 29-year-old product photographer limited her trips to the market, went a month without seeing her boyfriend and only met up with friends at parks — mostly masked and six feet apart. [See Anxiety, A8]

FIRST 100 DAYS

Harris finding her footing

Biden touts vice president as full partner as he sells agenda. But her influence is still a work in progress.

By NOAH BIERMAN

WASHINGTON — When President Biden delivered a rare nationally televised address last week, he shared the platform with Vice President Kamala Harris, who helped him make the case that former Minneapolis Police Officer Derek Chauvin's murder of George Floyd created an urgency to change policing laws.

That moment following the Chauvin trial would have

seemed improbable 22 months ago in the heat of a Democratic presidential primary debate. Then-candidate Harris lectured rival Biden on the nation's racial history, accusing him of wounding young Black girls like her when he opposed busing in the 1970s to desegregate schools and hurting her personally when he boasted of working with segregationist senators long ago.

As she and Biden approach the 100-day mark of

their administration Thursday, however, Harris has established herself as a highly visible partner — and, as the first woman of color in the role, a symbolically important one as the country confronts systemic racism. He's featured her prominently too, as part of the administration's offensive against the COVID-19 crisis. And she's traveled and met with key constituencies to sell the president's agenda, broken tie votes in the Senate and [See Harris, A8]

Dodgers fall to Padres in extras

Los Angeles blows a 7-1 lead as San Diego rallies late and eventually claims an 8-7 victory in 11 innings. **SPORTS, D1**

Pearl Harbor survivor dies

Clayton Schenkelberg, 103, drove a train loaded with torpedoes away from strafing Japanese planes. **OBITUARIES, B5**

Indonesia says 53 on sub died

The vessel sank and broke apart, killing all aboard, according to the military. **WORLD, A3**



ALEX GALLARDO/Associated Press

FERNANDO TATIS JR., right, and Trent Grisham celebrate Tatis' home run for the Padres.

Weather
Clearing with a shower. L.A. Basin: 66/54. **B6**

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BUSINESS INSIDE: Many people plan to switch careers this year. Experts offer advice. **A9**

The Washington Post

Prices may vary in areas outside metropolitan Washington.

SU V1 V2 V3 V4



Mostly sunny 67/51 • Tomorrow: Partly sunny, warmer 86/64 B8

Democracy Dies in Darkness

MONDAY, APRIL 26, 2021 • \$2

CEO sold stock prior to vaccine trouble

Emergent chief made sales weeks before share price tumbled

BY JON SWAINE

The stock price of government contractor Emergent BioSolutions has fallen sharply since the disclosure at the end of March that production problems at the firm's plant in Baltimore had ruined 15 million doses of Johnson & Johnson's coronavirus vaccine. Since then, AstraZeneca moved production of its own vaccine out of the facility, and Emergent temporarily halted new production there altogether.

Those developments came after Emergent's stock price had tumbled on Feb. 19, following the company's published financial results. Emergent stock has fallen since mid-February to about \$62 a share from \$125 a share, or just more than 50 percent.

But the decline has had less of an impact than it might have on the personal finances of Emergent's chief executive, Robert G. Kramer, who sold more than \$10 million worth of his stock in the company in January and early February, securities filings show. Based on the market price, the stocks that Kramer sold would now fetch about \$5.5 million.

The transactions were Kramer's first substantive sales of Emergent stock since April 2016, according to a review of securities filings by The Washington Post.

SEE EMERGENT ON A19

A new building block in Biden's domestic agenda

The White House is set to unveil the \$1.8 trillion American Families Plan — and tax hikes to help pay for it. A7

Her home still wrecked months after a freak storm, an Iowa woman's FEMA ordeal presages the turmoil ahead as climate disasters worsen



PHOTOS BY DANIELACKER FOR THE WASHINGTON POST

'ASSISTANCE NOT APPROVED'

BY HANNAH DREIER



TOP: Kim Schmadeke, 60, navigates the stairs on her way to check her mailbox at the Kirkwood Estates mobile home park in Cedar Rapids, Iowa. ABOVE: A tree lies uprooted at Kirkwood Estates after a storm.

CEDAR RAPIDS, IOWA — On the morning Kim Schmadeke decided to make a final plea to the U.S. government for help, she peered out through drawn curtains at her battered neighborhood.

Trees on the ground. Tarps over roofs. More tarps over shredded sides of homes — all remnants of a freak inland hurricane that blew through in August 2020, tore down half the city's trees and damaged 90 percent of its homes. It was a brutal storm that was especially damaging to mobile home parks like Kirkwood Estates where Kim lived and where, seven months later, she was the last person who hadn't given up on getting the help Washington officials had promised in the first days after the disaster.

"This ordeal is wreaking havoc on my life," SEE FEMA ON A10

Cases in India set another record

IN 24 HOURS, NEARLY 350,000 INFECTIONS

U.S. pledges medical aid amid calls for more help

BY CLAIRE PARKER, PAUL SCHEMM AND SEAN SULLIVAN

The Biden administration, under growing pressure to offer more assistance to India as it struggles to contain a devastating coronavirus outbreak, promised Sunday to provide new aid, including the materials for making vaccines.

The pledge came hours after Indian authorities announced another global record in new daily cases Sunday and the most covid-19 deaths the country has suffered in a 24-hour period.

The National Security Council said the United States would provide vaccine materials, drugs, test kits, ventilators and personal protective equipment.

"Just as India sent assistance to the United States as our hospitals were strained early in the pandemic, the United States is determined to help India in its time of need," President Biden tweeted Sunday.

Defense Secretary Lloyd Austin said in a statement Sunday evening that the department is "currently assessing the equipment we can both provide and draw from our own inventory in the coming days and weeks" to

SEE INDIA ON A14

Vaccination gender gap reveals peril for Black men

BY RACHEL CHASON AND REBECCA TAN

DJ Quiksilver was on the fence about getting vaccinated. The radio host, who lives in Prince George's County, had been eligible since January because he teaches at his DJ school in person. His doctor was pushing him to get the shot. But he did not trust a medical system he felt had too often failed Black men like him.

When his wife got vaccinated in March, the pressure mounted.

"It is creating that separation in the house," he said during a forum he hosted with doctors. "Like: 'Okay, baby, I'm vaccinated. What you going to do? I'm like: 'Ugh.'"

Across the country, more women than men have been getting vaccinated, data shows, even though more men have been hospitalized with or died of covid-19. In the D.C. area, the gap appears especially wide among Black residents.

Local and state officials largely

SEE VACCINE ON A9

At high court, a Snapchat rant is at the heart of a 'momentous' case for student speech

Cheerleader's fleeting message makes a mark

BY ROBERT BARNES

The high school cheerleader relegated to the JV squad for another year responded with a fleeting fit of frustration: a photo of her upraised middle finger and another word that begins with F.

"F— school, f— softball, f— cheer, f— everything," 14-year-old Brandi Levy typed into Snapchat one spring Saturday. Like all "snaps" posted to a Snapchat "story," this one sent to about 250 "friends" was to disappear within 24 hours, before everyone returned to



Brandi Levy

Pennsylvania's Mahanoy Area High School on Monday.

Instead, an adolescent outburst and the adult reaction to it has arrived at the Supreme Court, where it could determine how the First Amendment's protection of free speech applies to the off-campus activities of the nation's 50 million public school students.

"This is the most momentous case in more than five decades involving student speech," said Justin Driver, a Yale law professor and author of "The Schoolhouse Gate: Public Education, the Supreme Court and the Future of the First Amendment." SEE CHEERLEADER ON A18



AMPAS/APC

A more diverse Oscars

Yuh-Jung Yoo accepts the best supporting actress award at the 93rd Academy Awards, which celebrated an unprecedented number of films made by and starring people of color. Chloé Zhao (best director) and Daniel Kaluuya (best supporting actor) were among other winners. Style, C1

IN THE NEWS



ALI NAJAF/AGENCE FRANCE PRESSE/GETTY IMAGES

Death toll climbs in Iraq At least 82 people were killed in a fire that ripped through a Baghdad coronavirus hospital ward. A14

Chauvin aftermath Minneapolis-area activists say the conviction of one White police officer doesn't mean the fight for equality is over. A6

THE NATION

The first data set from the 2020 Census is about to be released, and concerns about the quality of the results linger because of the unprecedented number of challenges faced by the once-a-decade count. A3

Kevin McCarthy, the House minority leader, continued to defend former president Donald Trump's response to the Jan. 6 insurrection. A4

and dying in two radically different pandemics — an extension of economic inequality. A18

THE REGION

Northern Virginia school systems are vowing that fall instruction will closely approximate pre-pandemic learning, but differences and divisions are emerging over various procedures. B1

THE WEEK AHEAD

MONDAY
Vice President Harris and Guatemala President Alejandro Giam-matti hold a videoconference on immigration. **Durable-goods orders** for March are expected to rise by 2 percent.

TUESDAY
President Biden speaks on the coronavirus pandemic.

WEDNESDAY
Biden speaks to a joint session of Congress. **Federal Reserve Chair Jerome H. Powell** holds a video news conference on monetary policy. **The U.S. trade deficit** for March is estimated

at \$87.5 billion.

THURSDAY
First-quarter GDP is expected to show a gain of 6.5 percent. **Jobless claims** for the week ended April 24 are estimated at 558,000. **The NFL draft** takes place in Cleveland.

FRIDAY
Personal income for March is expected to rise by 20.3 percent. **Presidential elections** are held in the African countries of Benin, Chad and Djibouti.

SATURDAY
The 147th running of the Kentucky Derby takes place in Louisville.

INSIDE



STYLE

A psychedelic rap pioneer Digital Underground's Shock G, who died last week, irrevocably shifted the fault lines of West Coast hip-hop. C1

'Still grieving'

Anthony Bourdain's longtime collaborator reflects on compiling his posthumous book. C1

BUSINESS NEWS	A17
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TELEVISION	C4
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As atrizes Andra Day e Viola Davis e o ator e cantor Leslie Odom Jr. Fotos Chris Pizzello/Pool/Reuters

Ilustrada B9

Os blues do Oscar

Show gravado com as performances dos cinco indicados a melhor canção original funcionou de aquecimento para a cerimônia que, por causa da Covid-19, teve de ser transmitida a partir de diversas cidades do mundo.

ANÁLISE

Pedro Diniz

Looks pandêmicos apostam no feijão com arroz **B10**

Vacinação avançada reduz mortes, mas não os novos casos

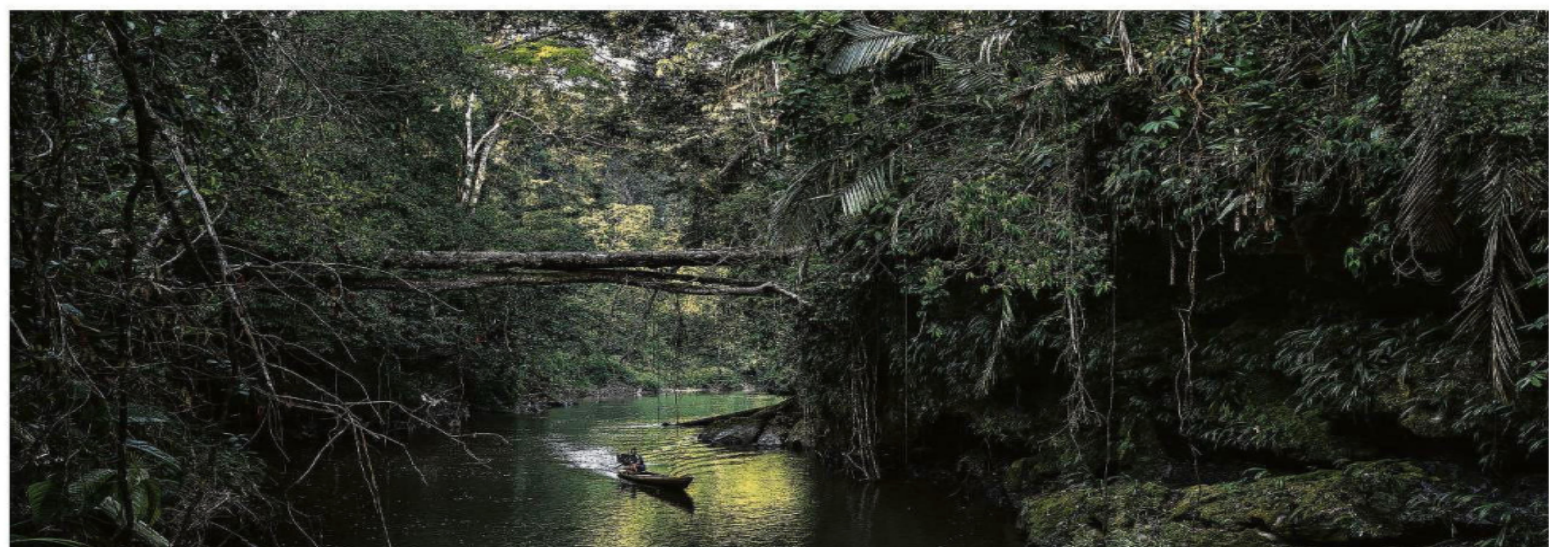
Países com imunização elevada ainda registram alta de infecções; já Israel obtém vitória sobre o coronavírus

Embora o mundo tenha superado a marca de 1 bilhão de doses de vacinas aplicadas, ainda há preocupação de autoridades sanitárias e de pesquisadores com o crescimento do número de casos de Covid-19 mesmo em nações que avançam rapidamente na imunização. Esse repique de infecções tem sido motivo de seguidos alertas da OMS (Organização Mundial da Saúde).

Um dos temores principais é que a aceleração do número de novos casos, observada desde o fim de fevereiro, contribua para o surgimento de mutações mais agressivas do vírus, minando a eficiência dos fármacos. A Índia, onde se identificou uma variante, puxa atualmente a alta. Mas existem outros exemplos importantes, como os de Alemanha, Canadá, Uruguai e Chile.

Dados apontam, de todo modo, que a imunização é capaz de derrotar o coronavírus. Em Israel, onde cerca de 80% dos habitantes já receberam pelo menos a primeira dose, os casos de Covid-19 caíram 98%, e as mortes, 87%. Lá, houve também um lockdown. Saúde **B1** e **B2**

Na Índia, alta de infecções e falta de oxigênio fazem saúde colapsar Mundo **A10**



Laila de Almeida/Folhapress

PROJETOS DE RODOVIA E PRIVATIZAÇÃO AMEAÇAM PARQUE NACIONAL NA FRONTEIRA DO BRASIL COM O PERU

Propostas de deputados bolsonaristas podem levar desmatamento, gado e mineração ao Parque Nacional da Serra do Divisor, uma das regiões de maior biodiversidade do mundo. Ambiente **B4**

ENTREVISTA DA 2ª Patricia Hill Collins

Se só visse o debate nas redes sociais, eu sairia correndo

É preciso deixar a lógica da destruição do oponente e aprender a ouvir, diz a influente pesquisadora do feminismo negro. Ela lança no Brasil "Interseccionalidade", em coautoria com a também socióloga Sirma Bilge. **A12**

Folhainvest A19

Inflação e Selic em alta mudam as opções no crédito para habitação

Esporte B7

Comuns na Europa, ligas de clubes ainda não prosperaram no futebol brasileiro

EDITORIAIS A2

Primeiro tirar o lixo
Sobre substituição da Lei de Segurança Nacional.

Reforma prioritária
Acerca de redesenho do serviço público do país.

Vacinação no Brasil

% da população vacinada*	2ª dose	1ª dose
Brasil	7,8	18,0
RS	7,4	22,9
MS	9,8	22,3
ES	6,8	21,1



Total de doses aplicadas	12,6 mi	29,0 mi
1º SP	3,8 mi	7 mi
2º MG	1,2 mi	2,9 mi
3º BA	872 mil	2,2 mi

Números da pandemia	Casos	Óbitos
Total	14,3 mi	390,9 mil
25.abr**	56,8 mil	2.498
Variação***	-20,3%	-19,7%
Em 24 h	32,0 mil	1.316

Dados das 20h de 25.abr *Acima de 18 anos **Média móvel de 7 dias ***Em relação a 14 dias

Bolsonaro mobiliza base e prepara sua defesa em CPI

Senadores que compõem a CPI da Covid avaliam que atos recentes do presidente Jair Bolsonaro, em defesa do ex-ministro Eduardo Pazuello (Saúde) e de políticas que serão investigadas, representam uma tentativa de mobilizar a base bolsonarista. A comissão será instalada amanhã, e o governo terá 4 dos 11 titulares.

A desvantagem se reflete na perda dos principais cargos, o de presidente, que será Omar Aziz (PSD-AM), e o de relator, destinado a Renan Calheiros (MDB-AL). A Casa Civil encaminhou um ofício para 13 ministérios relatando as 23 principais acusações contra o governo, pedindo respostas para a defesa. Poder **A4**

Justiça incentiva tecnologia em ações trabalhistas

A Justiça do Trabalho treina magistrados e servidores para usar redes sociais, rastreamento por celular, mensagens em aplicativos e biometria. O objetivo é reduzir a dependência de testemunhas e evitar depoimentos falsos nos processos, mas a prática pode gerar debate. Mercado **A13**

Ana Cristina Rosa

Chega de fingir que está tudo bem

O Brasil é um país racista! Isso precisa ser dito e repetido com todas as letras. É possível que a conquista de espaço e lugar de fala por pessoas negras esteja entre as mudanças recentes mais significativas na sociedade brasileira em termos de enfrentamento do racismo. Opinião **A2**

Entenda como funciona o poder de investigação do Congresso

Poder **A6**

ATMOSFERA



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folha.com/saopaulo2030

Saiba mais na página A11



Anoche arribaron 234.000 biológicos desde India y del mecanismo Covax

Covid-19: 98 muertos y las vacunas llegan a cuentagotas

● Es el mayor número de decesos diario. Más de 3.000 personas están internadas

● Instan a que los adultos mayores se inscriban para poder ser inmunizados

● Al ritmo actual, vacunar a la población paraguaya requerirá al menos de unos 14 años

PÁGINA 2 a la 4



Larga espera. Llegaron las vacunas y tras ser distribuidas desde mañana empezarán a ser aplicadas en los vacunatorios.

El resto está comprometido
Itaipú sostiene que solo quedan USD 2 millones de fondos sociales

PÁGINAS 6 y 7

Porque medidas son parche
Locales nocturnos responden a las restricciones con desacato y cierres

PÁGINA 12

Estudio internacional
Paraguay con el mejor índice de consumo en la región en el 2020

PÁGINA 15



Inconsciencia: Siguen fiestas clandestinas, pese a prohibición

PÁGINA 43

Entrevista a Camilo Benítez Aldana, contralor general de la República

“Existe una tendencia a cometer actos inmorales en la administración pública”

PÁGINA 9