

Invest in Cybersecurity Tools. Pay Cost of Data Breach. Repeat.
It's time to stop this vicious cycle. See page R9.

goNETSCOUT.com

NETSCOUT
Guardians of the Connected World

THE WALL STREET JOURNAL

DOW JONES | News Corp *****

TUESDAY, FEBRUARY 22, 2022 - VOL. CCLXXIX NO. 42

WSJ.com

★★★★ \$5.00

DJIA Closed (34079.18)

NASDAQ Closed (13548.07)

STOXX 600 454.81 ▼ 1.3%

10-YR. TREAS. Closed (1.930%)

OIL Closed (\$91.07)

GOLD Closed (\$1898.60)

EURO \$1.1312

YEN 114.74

What's News

Business & Finance

Investors pulled nearly \$160 billion from money-market funds and \$17.5 billion from bond mutual funds and ETFs in the first seven weeks of the year, the fastest pace in at least seven years. **A1**

White-collar professionals are reaping big pay gains as worker bargaining power grows across the economy. **A1**

ICahn has launched a proxy fight for two board seats at McDonald's, as the activist investor pushes the chain to require its suppliers to change their treatment of pigs. **B1**

NBC drew the smallest average U.S. prime-time audience ever recorded for the Olympics at the Winter Games in Beijing. **B1**

Shale companies are moving drilling rigs back into oil fields that were all but abandoned a few years ago. **B1**

Executives who worked for some of the biggest U.S. chicken producers are set to stand trial on price-fixing charges for a second time. **B1**

Fed governor Michelle Bowman said she had an open mind over whether the central bank should kick off interest-rate increases next month with a larger half-percentage-point rate rise. **A2**

World-Wide

Putin ordered the deployment of Russian troops to two breakaway regions of Ukraine after recognizing their independence, a move that threatened to scuttle negotiations with the West over the future security of Eastern Europe. **A1, A8**

Fannie Mae and Freddie Mac are asking questions about the safety and soundness of condos and co-op buildings after the Surfside, Fla., tower collapse. **A3**

Biden began the interview process for his Supreme Court nomination in recent days. **A4**

Yale Law School will begin covering full tuition for its lowest-income students next fall. **A4**

Iran, the U.S., and other world powers are nearing a deal to revive the 2015 nuclear accord, although negotiators are wrangling over significant final demands from Tehran. **A7**

Canada legislators voted to extend emergency powers to quell protests against Covid-19 mandates. **A7**

The U.K. will lift all remaining Covid-19 restrictions in England this week. **A6**

Died: Paul Farmer, 62, public-health leader. **A9**

JOURNAL REPORT

C-Suite Strategies: How to deal with the office jerk. **R1-12**

CONTENTS Opinion.....A15-17
Arts in Review.....A13
Technology.....B4
Business News.....B3
Crossword.....A13
Heard on Street.....B10
Markets.....B9

Opinion.....A15-17
Outlook.....A2
Personal Journal A11-12
Sports.....A14
U.S. News.....A2-6
Weather.....A13
World News.....A7-9

© 2022 Dow Jones & Company, Inc.
All Rights Reserved

Russia Orders Troops to Ukraine's East



Russian President Vladimir Putin, addressing his nation Monday, ordered troops into two breakaway territories in Ukraine's Donbas region after recognizing their independence.

West's leaders swiftly condemn move that Putin says is for peacekeeping in two separatist regions

President Vladimir Putin ordered Russian troops into two breakaway regions of Ukraine after recognizing their independence, a move that threatened to scuttle negotiations with the West over the future security of Eastern Europe.

By Ann M. Simmons in Moscow and Yaroslav Trofimov in Kyiv, Ukraine, and Matthew Luxmoore in London

His two decrees were published after the end of a televised address late Monday in which Mr. Putin laid out grievances about the West's support of Ukraine after the collapse of the Soviet Union and Western arms deliveries to Kyiv against the backdrop of a massive Russian troop buildup near its borders.

A senior Biden administration official said that in response to Mr. Putin's move, the U.S. will impose new sanctions on Russia by Tuesday. Mr. Putin said Russian

forces would act in a peacekeeping role once Russia has signed mutual assistance with the two regions.

"The situation in Donbas is becoming critical," Mr. Putin said of the eastern area of Ukraine, where the two breakaway regions are located.

Condemnation from the international community was swift. The White House said that Mr. Biden "strongly condemned" Mr. Putin's decision to recognize the breakaway regions of Ukraine and said he plans to issue sanctions. Mr. Biden also "reiterated that the United States would respond swiftly and decisively, in lockstep with its Allies and partners, to further Russian aggression against Ukraine."

Mr. Biden also spoke with French President Emmanuel Macron and German Chancellor

Please turn to page A8

Putin's Endgame: Undo Post-Cold War Accords

By STEPHEN FIDLER

The world's attention is on eastern Ukraine, where Moscow's forces circle. Yet Russian President Vladimir Putin's ambitions extend far beyond. He wants to renegotiate the end of the Cold War.

Whatever follows Russia's large-scale military maneuvers, and the announcement Monday to recognize the independence of two breakaway Ukrainian regions and orders to send troops there, Mr. Putin has made clear he wants to re-

draw the post-Cold War security map of Europe.

Mr. Putin spelled out a list of grievances Monday over the treatment of Russia by the U.S. and Europe in the past three decades. "Russia has every right to take retaliatory measures to ensure its own security," he said. "This is exactly what we will do."

The speech, and the demands he has made of the U.S. in the prelude to the crisis, reveal how Mr. Putin's vision for the future seeks in many ways to recreate the past.

The Russian leader is trying to stop further enlargement of the North Atlantic Treaty Organization, whose expansion he sees as encroaching on Russia's security and part of the West's deception and broken promises. He wants NATO to scale back its military reach to the 1990s, before it expanded east of Germany. The demands would reverse many of the extraordinary changes in Europe that took place in that decade.

In sum, Mr. Putin seeks to

Please turn to page A9



Source: Organization for Security and Co-operation in Europe
Emma Brown/The Wall Street Journal

Cash Pours Out of Bonds and Into Stocks

By MICHAEL WURSTHORN

The bad news in the bond market has been a rare boon for stocks.

Investors pulled nearly \$160 billion from money-market funds and \$17.5 billion from bond mutual funds and exchange-traded funds in the first seven weeks of the year, according to Refinitiv Lipper. The exodus is already on pace to be the biggest in at least seven years.

About \$50 billion was funneled into stock funds over that period, including nearly \$21 billion so far this month.

The massive reshuffling of assets comes in the midst of a changing economic and monetary landscape. Worries about surging inflation and the Federal Reserve's plan to begin raising interest rates as soon as next month have put the bond and stock markets under pressure to start the year.

The yield on the 10-year Treasury note eclipsed 2% earlier this month for the first time since mid-2019, and the S&P 500 is down 8.8% in 2022, including last week's 1.6% drop. Investors typically use money-market funds as a relatively safe place to park cash. Now that inflation has returned, their purchasing

Please turn to page A4

◆ Fed official is open to larger rate rise.....A2

INSIDE



U.S. NEWS

New research shows children's immune systems help fend off Covid-19. **A6**

BUSINESS NEWS

Weather delays effort to reach burning ship full of German luxury cars in the Atlantic. **B3**

Welcome to Gotham City. Or, Actually, Glasgow?

Gritty Scottish city is finding fame as movie stand-in for Batman's hometown

By JAMES HOOKWAY

GLASGOW—There is a dingy, narrow alleyway around the back of the Horseshoe Bar here that looks like a place where something unpleasant could happen. It is also one of the reasons Scotland's biggest city has landed a recurring role as Batman's hometown.

With its mix of neoclassical buildings and grimy back streets, location scouts have discovered Glasgow is an ideal

match for Gotham City.

In the latest movie, "The Batman," out next month, the Dark Knight revs his batcycle past museums, through city squares and up into a vast, hillside cemetery. Robert Pattinson, who plays Bruce Wayne, praised the city and its brooding architecture in the local Daily Record newspaper, calling Glasgow a brilliant Gotham.

The coming "Flash" movie, this time featuring Ben Affleck

Please turn to page A10

Inflation, Supply Delays Wallop Small Businesses

Bigger competitors have heft to navigate pressures

By RUTH SIMON AND GWYNETH GUILFORD

Small businesses are bearing the brunt of supply-chain pressures and rising prices, with many tapping their cash reserves or taking on debt just to compete with larger rivals. Most smaller firms don't have the heft and sophistication to thrive in an environment of booming demand and short supply—the same forces that many of America's biggest companies have been able to ride to higher earnings. High inflation, a tight labor market, stressed supply chains and dwindling liquidity are straining many small businesses, exacerbating the existing power imbalance between small and big firms.

It all deepens the challenges that small companies have faced since the onset of the

Covid-19 pandemic. And stresses will mount for those that take on more debt as the Federal Reserve raises interest rates.

Ethel's Baking Co., a wholesale bakery in Metro Detroit, struggled last year to get deliveries of chocolate, butter and other ingredients when supplies ran short. In its first 10 years of operation, the 27-person company usually placed orders weekly or monthly. After the pandemic hit, that way of operating put it behind larger food manufacturers with annual contracts.

"When you don't have a contract, you don't have priority," said Jill Bommarito, founder and chief executive of the maker of gluten-free dessert bars sold at Wegmans, Whole Foods, Meijer, Kroger and other grocers. Sales are strong.

Please turn to page A10

White-Collar Workers Enjoy Big Pay Bumps

By SARAH CHANEY CAMBON

White-collar professionals are reaping big pay gains as worker bargaining power spreads across the U.S. economy and shows early signs of durability.

Wall Street banks are boosting compensation for employees. Consumer lenders are seeing their biggest pay bumps in more than a decade. Legal firms are raising wages aggressively as burned-out workers flee the industry.

Pay for finance, information and professional employees

rose 4.4% in January from a year earlier, outpacing 4% wage growth for all workers, according to the Federal Reserve Bank of Atlanta's wage tracker.

Workers in higher-wage sectors experienced the fastest month-over-month earnings growth in January, Labor Department data showed. Wages in the professional and business services sector—which includes jobs in management, law and engineering—rose 0.8% in January from a month earlier. That was well above a 0.1% wage increase in leisure

Please turn to page A2

Little Tech, big threat

'Algorithmic management' enters the mainstream — SARAH O'CONNOR, PAGE 15

Values for money

Can the EU clash with Poland on rule of law be defused? — BIG READ, PAGE 13



Liquidity shock

Belated Fed action has stoked volatility — MOHAMED EL-ERIAN, PAGE 9

Putin poised to recognise eastern Ukraine's two breakaway regions

◆ Russia set to redraw borders ◆ Diplomatic prospects hobbled ◆ Troops on war footing

MAX SEDDON — MOSCOW

Vladimir Putin was poised last night to recognise two Moscow-backed separatist regions in eastern Ukraine, in effect hobbling the prospects of a diplomatic solution to the crisis as he put Russia on a war footing.

In choreographed televised events, the Russian president moved towards formally acknowledging the sovereignty of the rebel enclaves, a unilateral attempt to redraw Ukraine's borders that would tear up the Minsk ceasefire accords.

The Kremlin said that Putin told Olaf Scholz, Germany's chancellor, and Emmanuel Macron, the French president, that he intended to sign a decree on recognition "in the near future".

Putin's ramping-up of tensions marks one of the gravest moments of the Ukraine crisis. Western officials warned that Russian troops arrayed around Ukraine's border were taking up positions to enable an imminent invasion.

Putin's meeting with his security council came after Moscow claimed it had destroyed two Ukrainian military vehicles that strayed into its territory, killing five people. The unconfirmed incident would be the first direct clash with Ukrainian forces since Moscow mobilised 150,000 troops on its border.

Markets responded with alarm, with Russia's Moscow stock index closed down 10.5 per cent, its steepest fall since Russia seized Crimea in 2014.

Michael Carpenter, US ambassador to the Organization for Security and Co-operation in Europe, said any Russian move to recognise the separatist Donetsk and Luhansk people's republics was "deplorable" and a "complete repudiation" of the Minsk accords aimed at defusing the conflict in eastern Ukraine. "If carried out, this would again result in the upending of the rules-based international order, under the threat of force," Carpenter told an OSCE meeting in Vienna.



Vladimir Putin with his security council in a choreographed televised event
Moscow: Nikita Sazonov/AFD via Getty Images

In the Russian security council meeting officials lined up to denounce Ukraine and the US, disparage the stalled Minsk peace process and urge Putin to recognise the separatists. Some officials, such as Sergei Naryshkin, foreign intelligence chief, suggested that

Russia should use the threat of recognition as soon as possible to press Ukraine into reaching peace on Moscow's terms.

Others, including Sergei Lavrov, foreign minister, said a delay in recognition would make little difference to the crisis. Putin blamed Ukraine for an uptick in violence in the Donbas border region and accused the west of threatening Moscow by supporting Kyiv.

He said President Joe Biden had offered a moratorium on Ukraine's Nato membership, which he rejected. "They think that Ukraine's not ready today. So we don't think this is a concession but a way to realise [their] plans," he said.

Daily reports of clashes in eastern

Ukraine have been an ominous backdrop to diplomatic efforts to defuse the crisis. Putin and Biden have accepted "the principle" of a summit to ease tensions, the White House said, but the Kremlin has so far played down expectations that it will actually go ahead.

Nato and the EU have warned that recognition of the breakaway regions would be a dangerous escalation in the conflict while some European officials have called for it to be a trigger for threatened sanctions against Russia.

Additional reporting by Demetri Sevastopulo
News & analysis page 2
Russian shares slide page 6
Jeffrey Sachs page 15



Gideon Rachman
Page 15

After 20 years in power, at 69, Putin may be in the legacy business. Bringing Kyiv back into Moscow's orbit could be seen as completion of a historic task

Briefing

► **Rich nations' pledges to poor fall short**
The G20 big economies have reported combined pledges of \$60bn, falling to match the \$100bn set as a "global ambition" to be distributed to developing nations struggling in the pandemic. — PAGE 4

► **Brookfield offer for AGL puts coal at risk**
The Canadian investment firm and tech billionaire Mike Cannon-Brookes, a green activist, are set to go hostile in a bid for the Australian utility that could mean closure for coal-fired power plants. — PAGE 5

► **Eurozone activity rises but prices surge**
The latest purchasing managers' index has shown activity rising more than expected as coronavirus curbs were lifted. But higher energy bills and wages led to the sharpest price bumps on record. — PAGE 3

► **Icahn presses McDonald's on pig welfare**
Activist investor Carl Icahn has launched a board battle at the chain, seeking to require that all its US pork suppliers stop keeping pregnant pigs in small crates. — PAGE 5; LEX, PAGE 16



► **Insurer-owned fund groups lose out**
The share of investments led by insurer-owned funds in Europe has fallen almost a third as those that were their parent's default manager are squeezed by independents. — PAGE 8; LEX, PAGE 16

► **Trump launches social media app**
Former US president Donald Trump has launched a conservative rival to Twitter as he tries to fight what he labels the "tyranny of Big Tech" ahead of a possible bid to retake the White House. — PAGE 4

► **Ex-vaccine chief hails UK biotech record**
Kate Bingham, who led Britain's Vaccine Taskforce, has said the regulator's ability to move nimbly has attracted biotech groups, as she unveiled her first big bet since returning to the private sector. — PAGE 8

Datwatch

Splashing out

Growth in government debt as a share of GDP (percentage points) from Q4 2019 to Q3 2021



Sources: CNBS, Eurostat

Many countries' government debt increased during the pandemic but the extent was varied. Ireland had a 10.5 percentage point increase from the final quarter of 2019 to the end of the third in 2021. The rise for Spain was 26.3 points



Leaked files deal new blow to Swiss banks' reputation

A cache of leaked documents that detail the accounts of 30,000 Credit Suisse clients has dealt a fresh blow to Switzerland's attempts at shedding its reputation as the banking centre of choice for oligarchs, corrupt officials and drug smugglers. The country's second-biggest lender has spent two years lurching from one scandal to the next. But the fallout has spread wider as Swiss bank shares fell further than most European lenders yesterday. **Struggle with a murky past** — PAGE 7

Virgin Hyperloop halves staff as cargo ousts passengers from 670mph system

SIMEON KERR — DUBAI
ANDREW EDGECLIFFE-JOHNSON
NEW YORK

Virgin Hyperloop has jettisoned almost half its staff as it pivots the high-speed transport system it is developing from passenger travel to freight.

The US company confirmed yesterday that 111 people had been made redundant as it switched focus to a cargo version of its experimental system, which propels pods through low-pressure tubes at up to 670mph.

Two of the people who lost their jobs told the Financial Times that the layoffs were announced via video conference. One said the scale of the cuts was "definitely not expected".

The redundancies would allow Virgin Hyperloop "to respond in a more agile and nimble way and in a more cost-

efficient manner", the company told the FT. It was "changing direction" to serve a logistics market that had changed "dramatically", with strong interest in a cargo service. "It really has more to do with global supply chain issues and all the changes due to Covid."

Backers include Dubai's state-owned logistics provider and ports operator DP World and Sir Richard Branson's Virgin Group. Virgin Hyperloop has raised more than \$400m in funding and is the only company to have completed a successful test run with passengers using the system, which builds on technologies for vacuum tubes and magnetic railways. Doubts focus on the cost of bringing it to market, even if it were to win regulatory approval.

But the company has also suffered internal turmoil. The exit of co-founder Josh Giegel last year triggered a "mas-

sive talent flight", according to a former senior staffer. "Morale is low and there is no confidence in the new direction."

The shunning of passenger transport was triggering a "complete unravelling" at the group and would put its sole contract with the Saudi government in jeopardy, the person said.

DP World insisted, however, that Rhyadh saw "great value" in the cargo option, adding that Virgin Hyperloop was in discussions with 15 customers. Profits from the cargo version, which it suggested would be ready in about four years, could be reinvested in a passenger version by the end of the decade.

The focus on cargo raises questions for Virgin Group, with Branson previously citing its expertise in passenger transport as a reason for its interest. But two people familiar with the matter said its commitment was unchanged.

World Markets

STOCK MARKETS				CURRENCIES				INTEREST RATES			
	Feb 18	prev	%chg		Feb 21	prev	%chg		price	yield	chg
S&P 500	4348.87	4380.26	-0.72	\$ per €	1.134	1.134	0.735	US Gov 10 yr	141.60	1.93	0.00
Nasdaq Composite	12540.07	12716.72	-1.23	£ per €	1.361	1.358	0.200	UK Gov 10 yr	1.12	0.03	0.00
Dow Jones Ind	34079.18	34312.03	-0.68	€ per ¥	0.033	0.035	0.581	Gov 10 yr	0.20	0.01	0.00
FTSEurofirst 300	1779.98	1802.65	-1.28	¥ per \$	114.835	115.145	0.014	Open Gov 10 yr	110.20	0.20	-0.01
Euro Stoxx 50	3881.60	4074.26	-2.27	₩ per €	156.262	156.407	0.089	US Gov 30 yr	102.79	2.24	-0.01
FTSE 100	7484.33	7513.62	-0.39	SFr per €	1.038	1.044	0.581	Gov Gov 2 yr	103.94	-0.46	0.03
FTSE All-Share	4172.09	4195.45	-0.56	€ per \$	0.882	0.882	0.000				
CAC 40	6786.34	6829.63	-0.64								
Xetra Dax	14731.12	15042.51	-2.07								
Nikkei	28810.87	27122.07	-6.78								
Hong Kong	24770.07	24227.71	-2.05								
MSCI World \$	2863.39	2899.89	-0.85	CU WTI \$	91.36	92.21	1.26	Fed Funds Eff	0.08	0.08	0.00
MSCI EM \$	1231.77	1242.92	-0.90	CU Brent \$	95.22	93.54	1.80	US 3m bills	0.35	0.36	-0.01
MSCI ACWI \$	703.34	709.20	-0.85	Gold \$	1880.60	1893.45	0.01	Euro Libor 3m	-0.50	-0.50	0.00
								UK 3m	0.87	0.86	0.01

Prices are listed for addition. Data provided by Bloomberg

A Nikkei Company



PUTIN ORDERS FORCES INTO EASTERN UKRAINE



Taking shelter in a basement in eastern Ukraine. The nation's president, Volodymyr Zelensky, spoke to President Biden on Monday.

Fiery Speech Claims Nation as Part of Russia and Hints at Wider Aims

This article is by **Anton Troianovski, Valerie Hopkins and Steven Erlanger**.

MOSCOW — President Vladimir V. Putin on Monday ordered troops into separatist-held eastern Ukraine and hinted at the possibility of a wider military campaign, delivering an emotional and aggrieved address to his nation that laid claim to all of Ukraine as a country "created by Russia."

After the speech, state television showed Mr. Putin at the Kremlin signing decrees recognizing the so-called Donetsk and Luhansk People's Republics, which were formed after Russia fomented a separatist war in eastern Ukraine in 2014. The decrees, published by the Kremlin, directed the Russian Defense Ministry to deploy troops in those regions to carry out "peacekeeping functions."

The action by Mr. Putin, who has commanded the world's attention with an enormous deployment of troops along Ukraine's border in recent weeks, was the most blatant yet in a confrontation that Western officials warn could escalate into the biggest armed conflict in Europe since World War II.

It was a momentous decision for Mr. Putin, a reversal of his eight-year-old strategy to use the separatist enclaves the Kremlin backed with arms and money as a means of pressuring Ukraine's government without recognizing them outright as independent.

But he continued to keep the world guessing about his next steps, signaling in his hourlong

speech that his goals extended beyond the enclaves. He laid out such a broad case against Ukraine — describing its pro-Western government as a dire threat to Russia and to Russians — that he appeared to lay the groundwork for action against the rest of the country.

He even went so far as to describe Ukraine's elected pro-Western leaders as stooges and cast them as the aggressors — even though Russia has 190,000 troops, including allied separatist fighters, surrounding Ukraine.

"As for those who captured and are holding onto power in Kyiv, we demand that they immediately cease military action," Mr. Putin said at the end of his speech, referring to Ukraine's capital. "If not, the complete responsibility for the possibility of a continuation of bloodshed will be fully and wholly on the conscience of the regime ruling the territory of Ukraine."

It was a thinly veiled threat against the government of Presi-

Continued on Page A10



President Vladimir V. Putin recognized separatist regions.

Inside the White House's Race to Prevent an Invasion by Russia

This article is by **Michael D. Shear, Julian E. Barnes and Eric Schmitt**.

WASHINGTON — In a series of top-secret meetings last October, President Biden's national security team presented grim intelligence that would soon trigger a fierce effort to prevent what could become the largest armed conflict in Europe since World War II.

Vladimir V. Putin, the Russian president, was preparing to invade Ukraine, top intelligence and military officials told Mr. Biden.

Gathering each morning in the Oval Office for the global threat assessment known as the President's Daily Brief, they described satellite images of Russian forces methodically advancing toward Ukraine's border.

Not only did the United States have images of troops moving into position, it also had the Russian military's plans for a campaign against Ukraine — elements of which had already begun. At one of the morning meetings, Mr. Biden dispatched William J. Burns, the C.I.A. director, to Moscow with a message for Mr. Putin:

Blunting Provocations While Seeking to Unite Allies

We know what you're planning to do.

Stopping him would be a challenge. Many of America's closest allies were skeptical that Mr. Putin — a master of disinformation — would actually invade. The use of U.S. military force against

Russia was off the table, so the allies would have to threaten Mr. Putin with economic pain so severe it would also have consequences in Europe and the United States. And it was far from certain that Republicans in Congress would back whatever the administration did.

On Monday, after delivering a grievance-filled speech attacking Ukraine's sovereignty, Mr. Putin ordered troops into two Russia-backed separatist regions in the country. But it remains unclear

Continued on Page A10

After Booster, Body's Defense Is Long-Lived

By **APOORVA MANDAVILLI**

As people across the world grapple with the prospect of living with the coronavirus for the foreseeable future, one question looms large: How soon before they need yet another shot?

Not for many months, and perhaps not for years, according to a flurry of new studies.

Three doses of a Covid vaccine — or even just two — are enough to protect most people from serious illness and death for a long time, the studies suggest.

"We're starting to see now diminishing returns on the number of additional doses," said John Wherry, director of the Institute for Immunology at the University of Pennsylvania. Although people over 65 or at high risk of illness may benefit from a fourth vaccine dose, it may be unnecessary for most people, he added.

Federal health officials have said they are not planning to recommend fourth doses anytime soon.

The Omicron variant can dodge antibodies — immune molecules that prevent the virus from infecting cells — produced after two doses of a Covid vaccine. But a third shot of the mRNA vaccines made by Pfizer-BioNTech or by Moderna prompts the body to make a much wider variety of antibodies, which would be difficult to evade.

Continued on Page A18



Brandon Smith, a rancher, applied for debt relief. Instead, he received a foreclosure warning.

Debt Relief Blocked, Black Farmers Fear Ruin

By **ALAN RAPPEPORT**

WASHINGTON — For Brandon Smith, a fourth-generation cattle rancher from Texas, the \$1.9 trillion stimulus package that President Biden signed into law nearly a year ago was long-awaited relief.

Little did he know how much longer he would have to wait.

The legislation included \$4 billion of debt forgiveness for Black

and other "socially disadvantaged" farmers, a group that has endured decades of discrimination from banks and the federal government. Mr. Smith, a Black father of four who owes about \$200,000 in outstanding loans on his ranch, quickly signed and returned documents to the Agriculture Department last year, formally accepting the debt relief. He then purchased more equipment for his ranch, believing that he had been given a financial lifeline.

Instead, he has fallen deeper into debt. Months after signing the paperwork he received a notice informing him that the federal government intended to "accelerate" foreclosure on his 46-acre property and cattle if he did not start making payments on loans he believed had been forgiven.

"I trusted the government that we had a deal, and down here at the end of the day, the rug gets pulled out from under me," Mr.

Continued on Page A16

SOARING ENERGY PRICES While some Europeans are installing solar panels, others are stoking their wood-burning stoves. PAGE A13

BENDING HISTORY In his speech, President Vladimir V. Putin argued that the very idea of Ukrainian statehood was a fiction. PAGE A12

Jury to Decide Whether Racism Motivated 3 Men to Kill Arbery

By **TARIRO MZEZEWA and RICHARD FAUSSET**

BRUNSWICK, Ga. — A federal prosecutor in the hate crimes trial for the three white men who murdered Ahmaud Arbery told the jury in closing arguments on Monday that the defendants had targeted Mr. Arbery because of his race and did not help him after he was shot because they considered him to be "subhuman."

Defense attorneys argued that their clients had chased Mr. Arbery because they thought he might have committed a crime.

And despite copious evidence that the men harbored bigoted be-

liefs — including referring to Black people as animals — and that two of them repeatedly used racist slurs, defense lawyers said there was not enough evidence to prove that racism was the reason they had pursued Mr. Arbery, a 25-year-old Black man, through their neighborhood on a Sunday afternoon in February 2020.

On Monday afternoon, a jury began deliberating on whether the five-minute pursuit, which ended in the fatal shooting of Mr. Arbery, amounted to a crime of in-

Continued on Page A17



INTERNATIONAL A4-14

Japan's Past With South Korea
A bid for a UNESCO World Heritage designation is the latest flash point over World War II colonial abuses. PAGE A4

Colombia to Allow Abortion

A court's decision to decriminalize the procedure follows significant shifts in the region's legal landscape. PAGE A14

NATIONAL A15-18

An Uproar Over 'Crack Pipes'

"Harm reduction" is a key pillar of President Biden's drug policy agenda, but the effort is threatened by a conservative backlash. PAGE A15

BUSINESS B1-7

Fallout for the Global Economy

Countries dependent on Ukraine's rich supply of energy, wheat and nickel could face spikes in prices. PAGE B1

Crypto Scams via Romance

Women lured into cryptocurrency investing by suitors on a dating app have lost life savings. PAGE B1



SPORTS B8-12

A Winning Horse No Longer

Medina Spirit, who failed a post-race drug test, was stripped of last year's Kentucky Derby victory. PAGE B10

Taking On the Cold and Dark

In a Northwest Territories town above the Arctic Circle, women find mental health relief in curling. PAGES B8-9

ARTS C1-6

Paths to New Social Visions

MoMA explores an era of sweeping change, when South Asian architects — pioneering women among them — redefined the postcolonial era. PAGE C1

OBITUARIES A19, 22

Giant of Global Public Health

Dr. Paul Farmer, who cared for some of the world's poorest people, influenced strategies for combating tuberculosis, HIV, and Ebola. He was 62. PAGE A19

OPINION A20-21

Thomas L. Friedman

PAGE A21



SCIENCE TIMES D1-8

Protecting Gorillas From Covid

A preliminary report suggests that mask wearing and social distancing may curb the spread of disease from humans to great apes. PAGE D4



Joel P. da Fonseca Apaziguamento agora não

Entre a União Europeia, que apesar dos problemas mantém democracias e protege direitos individuais básicos, e uma ditadura expansionista baseada na perseguição e desinformação, a escolha não é difícil. Mas terá que ser garantida pela força. **Política A8**

Colômbia descriminaliza aborto até 24 semanas

A Colômbia se tornou o sexto país da América Latina — e o mais populoso da América do Sul — a descriminalizar o aborto com limite apenas de tempo. Por decisão da Corte Constitucional, a intervenção voluntária fica permitida até a 24ª semana de gestação (o maior prazo da região) e, depois, em caso de estupro, malformação que inviabilize a vida ou risco à mãe. **Mundo A12**

Número de mortos após chuvas em Petrópolis vai a 181

Após as fortes chuvas da semana passada, Petrópolis registra ao menos 181 mortos em razão da tragédia, dos quais 32 menores de idade, de acordo com a prefeitura. Segundo a Polícia Civil, pelo menos 110 pessoas permanecem desaparecidas. **Cotidiano B2**

Carnaval terá festas privadas com ingresso de R\$ 700

Cotidiano B6

A pandemia em 21.fev

Dados das 20h

POPULAÇÃO VACINADA

No Brasil

Ao menos uma dose (dose única ou 1ª dose) **81,9%**

1º ciclo vacinal completo (dose única ou 2ª dose) **71,6%**

Dose de reforço **28,3%**

ESTÁGIO DA DOENÇA

Óbitos

Média móvel **826** ↑ 8,0%*

Em 24 h **333**

Total **644.695**

Casos ↓ -38,4%* (acelerado)

*Variação em relação a 14 dias

Flávio Bolsonaro Quem soltou Lula foi Sergio Moro

Não faltaram provas de que Lula saqueou o Brasil, escalpelou estatais como a Petrobras, recebeu propina de empreiteiras. Era só Moro ter cumprido a lei que a Suprema Corte não seria obrigada a reconhecer seus abusos, anulando os processos. **Opinião A3**

Putin reconhece separatistas na Ucrânia e envia tropas de apoio

União Europeia e Estados Unidos consideram ação ilegal; movimento aproxima região da guerra

O presidente russo, Vladimir Putin, declarou que reconhece as regiões rebeldes da Ucrânia como repúblicas independentes e ordenou o envio de tropas do Kremlin para apoiar os separatistas, relata o enviado a Rostov-do-Don (Rússia) Igor Gielow.

O movimento é amplamente entendido por governos ocidentais e analistas geopolíticos como um passo em direção ao conflito com o país vizinho, pois coloca por terra a posição russa nos Acordos de Minsk, que regiam o cessar-fogo local.

Com o apoio, Moscou poderá ter bases nas regiões rebeldes. A agência Reuters noticiou que tanques russos foram vistos perto de Donetsk. A União Europeia e os Estados Unidos afirmaram que o reconhecimento é ilegal e que as áreas são da Ucrânia.

O presidente ucraniano, Volodimir Zelenski, descartou concessões territoriais e acusou o Kremlin de solapar as negociações de paz. Ele reuniu seu conselho de Defesa e falou por telefone com o americano Joe Biden, que impôs sanções às regiões.

Até a conclusão desta edição, o governo brasileiro não havia se pronunciado. Em visita a Moscou na semana passada, o presidente Jair Bolsonaro (PL) disse a Putin que o Brasil era "solidário à Rússia", o que atraiu críticas da Casa Branca. **Mundo A10**



Douglas Magno/APP

SERVIDORES DA ÁREA DE SEGURANÇA PROTESTAM CONTRA GESTÃO ZEMA EM BELO HORIZONTE

Manifestação por reajuste salarial foi feita com autorização do comando da Polícia Militar de Minas Gerais para participação de agentes da ativa. **Cotidiano B4**

Esporte B7

Vasco fecha acordo para vender 70% do clube por R\$ 700 milhões

Ilustrada C1

Semana de 1922 foi decisiva para Villa-Lobos, que ganha nova biografia

Comida C8

Fungo mexicano huitlacoche sai do milho para a mira dos chefs brasileiros

Ilustrada C2

Orquestras tentam atrair novos talentos com bolsas que alcançam R\$ 2.200

Sob ataque hacker, Americanas já perdeu R\$ 220 mi em vendas

Segundo especialistas, os sites da Americanas deixaram de vender cerca de R\$ 220 milhões até ontem, quando persistia ataque hacker iniciado no sábado. A operação digital foi interrompida para preservar dados de clientes. **A22**

Luz pode subir com briga entre governo e térmica da J&F

A13

ARTIGO

S. Tebet e E. Landau

Reconstrução só será possível com reconstrução afetiva

Entramos na campanha porque, como mães, não podemos mais assistir a outras mães não terem o que dar aos filhos no fim do dia. Há algo muito errado numa economia que tem fila para encomendar jatos privados convivendo com fila por prato de comida. **Mercado A14**

Simone Tebet é senadora e pré-candidata à Presidência pelo MDB. Elena Landau é economista.

EDITORIAIS A2

Dano à graduação
Sobre atraso de aula presencial no ensino superior.

Vindo de quem vem
Acerca de decreto de Bolsonaro para a mineração.

semináriosfolha

Doenças raras

3ª edição

DEBATE 1 Desafios da terapia gênica

DEBATE 2 Corações raros

AMANHÃ
15h às 17h

Assista ao vivo em
folha.com/doencasraras

Saiba mais na página A11