

What's News

Business & Finance

Biden said he would support the Fed in its effort to combat high inflation by reducing economic demand, as the central bank lifts interest rates at its fastest pace in more than three decades. **A2**

• **The Fed's Waller** said he would support raising interest rates in half-percent-point increments for several more of the central bank's policy meetings. **A2**

• **Lumber prices** have crashed in a new sign of how rising interest rates are affecting markets that boomed during the pandemic. **B1**

• **The unemployment rate** in 17 states concentrated in the Midwest, South and Mountain West reached a record low in April, a sign of an unusually tight labor market. **A3**

• **New EPA rules** promise to significantly boost what is coming known as the methane-mitigation industry. **B1**

• **International stocks** rose, extending a rally that has pared some of this year's losses, while U.S. markets were closed for the Memorial Day holiday. **B9**

• **"Top Gun: Maverick,"** the sequel to the 1986 hit, opened to a \$156 million box-office in the U.S. and Canada, a record for the long Memorial Day weekend. **B3**

• **A severe slowdown** for China's economy during a year of acute political sensitivity for President Xi is testing the credibility of Beijing's official economic data. **A9**

World-Wide

• **Funeral events** began in Uvalde, Texas, for the 21 victims of a local elementary-school shooting last week as townspeople continued to grapple with the impact of the violence and unanswered questions about law enforcement's response to the attack. **A1, A6**

• **EU leaders** said for the first time they would impose an oil embargo on Russia over its invasion of Ukraine, taking a big step forward in the bloc's economic fight against Moscow. **A1, A8**

• **Russian forces** advanced into the center of Severodonetsk, one of the last Ukrainian strongholds in the eastern Donbas region. **A7**

• **Danone** said it would send the equivalent of about five million bottles of specialist infant formula to the U.S. to help alleviate shortages faced by babies with allergies. **A3**

• **The IAEA** said Iran hasn't offered credible answers to its probe into nuclear material found there and reported the country's stockpile of highly enriched uranium has grown to roughly enough material for a nuclear bomb. **A8**

• **China's push** for deeper security and trade ties with Pacific Island countries stalled, leading its top diplomat to offer reassurances to the region. **A9**

• **A federal pandemic aid** program aimed at boosting small businesses' access to capital is getting off the ground more than a year after it was authorized. **A4**

JOURNAL REPORT

Consumer Experience: How to Deal With Angry Clients. **B1-B**

COMMENTS Outside... **A2**
Arts & Science... **A2**
Business News... **A2**
Columns... **A2**
Health & Living... **A2**
Markets... **A2**
Opinion... **A2**
World News... **A2**

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

Nation Remembers Those Who Gave Their Lives in Service



SOMBER TRAIL: A climb up First Sergeant's Hill at Camp Pendleton, Calif., was held Monday to mark Memorial Day, which honors the men and women who died in military service. Ceremonies were held in Washington, D.C., and around the nation.

Funerals for Slain Children Begin in Stricken Texas Town

By ELIZABETH FENDEL
And JOSEPH PISANO

UVALDE, Texas—Rolando Rodriguez had few words to describe how he was feeling as he turned out Monday to some of the first of the funeral events for the 21 victims, including his grandson, gunned down in their elementary school last week. "I wouldn't wish this on anyone," Mr. Rodriguez said, calling his 10-year-old grandson, Jose Manuel Flores Jr., a good boy who loved baseball, fishing and spending time with family.

Funeral events began in Uvalde on Monday, the final day of a scorching holiday weekend marked by anger and despair, as townspeople continued to grapple with the impact of the violence and unanswered questions surrounding the law-enforcement response to the shooting. Local police and other law enforcement waited outside the doors of a hurried two-room fourth-grade classroom for more than an hour, despite repeated 911

calls from children inside begging for help, according to a timeline laid out by the Texas Department of Public Safety on Friday. Ultimately, 19 children and two teachers were killed. On Monday, the city was jammed with people. Throngs of well-wishers from Uvalde and out-of-town seemed to use the holiday weekend to visit the several makeshift memorials that have sprung up downtown and near Robb Elementary School, the site of the massacre. Restaurants reported hours-long waits for food. Law-enforcement vehicles from throughout the state meandered through downtown, while others were stationed outside business or homes of those involved in the incident.

Hundreds of Uvalde residents and others showed up Monday to the Hillcrest Funeral Home for a service. **Please turn to page A6**

- **Lawmakers try again on gun measures.**..... **A6**
- **Schools tighten security after shooting in Texas.**..... **A6**

Young Traders Suffer First Market Swoon

By MATT GROSSMAN
And HANNA SMOOT

Lucas Daignault likes to glance at his E-Trade account before school or after his shifts at the supermarket. More days than not, lately, it shows a sea of red.

Mr. Daignault, who just turned 18, is mostly invested in a fund that tracks the S&P 500. The index is off to its worst start to a year in more than five decades, but he tries not to dwell on it. His strategy is to put about \$500 a month into his brokerage account, and he has no plans to stop.

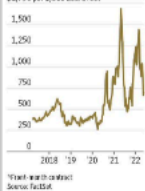
"If just by staying in the market, I can make more money than anyone trying to time the market, I'm definitely going to do that," said Mr. Daignault, who graduates on Sunday from Newburyport High School in Newburyport, Mass.

All investors have to live through their first stock meltdowns, and the current one is a doozy. Last week, beleaguered investors finally got a reprieve when market gains snapped what had been the Dow Jones Industrial Average's longest multistock losing streak since 1929. Retailers such as Macy's and Dollar Tree reported strong sales and helped fuel a rally, though executives at some chains

Rates Hammer Lumber Prices

Lumber prices have dropped sharply since the Fed began raising interest rates. **B1**

Random-length lumber futures price, weekly
\$1,700 per 1,000 board feet



Source: FORTIS

• **Amid wild ride, investors seek signs of stability.**..... **B9**

Summer Worker Shortage Looms

Pools, restaurants and camps cut operations, even though demand is back

By SARAH CLAREY GAMRON
And HANNA TONER

Many Americans hoped this would be the first normal summer after two years of Covid-19 disruptions. A chronic labor shortage means it probably won't be.

In Phoenix, less than half of the public pools are opening because the city can't hire enough lifeguards, despite offering a \$2,500 incentive payment. Trolley lines in coastal Maine that service beaches are shutting

down for the summer due to a dearth of drivers, across the country, restaurants are operating on limited hours because they don't have enough staff to stay open longer.

The shortages push up labor costs, adding to inflationary pressure on items including airfares and beach menus. That could hold back **Please turn to page A10**

• **April jobless rates fall to record in 17 states.**..... **A3**

The Fans Who Root for The Referees

Cheers echo for NHL officials: 'R-E-F-S-I'

By KONRAD PUTZNER

NEWARK, N.J.—A recent National Hockey League game between the New Jersey Devils and the Florida Panthers was a wild ride with 13 goals and an overtime winner. But the loudest cheers in the arena weren't for either team: They were for the referees.

In the upper corner of Newark's Prudential Center, a boisterous crowd of around 200 fans dressed in striped referee jerseys spent most of the game on their feet, celebrating every icing whistle as if it was a goal. Their heroes weren't Devils stars Jack Hughes or P.K. Subban. **Please turn to page A10**

Startups Get Tips On How to Stay Afloat

By MORGAN BROWNSKY
And VITAL MONZA

After years of funneling cash into startups' grand ambitions, Silicon Valley's investors are engaging in the grim ritual of doling out survival advice to their portfolio companies.

In recent online slide presentations, blog posts and social-media threads, venture-capital doyens including Lightspeed Venture Partners, Craft Ventures, Sequoia Capital and Y Combinator are telling the founders that they need to take emergency action for what could be the sharpest turn in more than a decade.

Their advice includes cutting costs, preserving cash and jettisoning hopes that hedge funds or other investors will swoop in with big checks.

"The boom times of the last decade are unambiguously over," Lightspeed, which has backed companies including social network Snap Inc. and crypto exchange FTX, wrote in a dispatch for startup executives that was posted on Medium, a publishing platform, this month. The investors' admonitions are a departure from the growth-above-all mantra for startups in recent years, and come as the venture market is showing signs of sputtering.

Funding for global startups—at around \$58 billion in commitments midway through the second quarter—is on pace to drop by about one-fifth in the period compared with the previous quarter, according to analytics firm CB Insights. The tech-heavy Nasdaq Composite index is down about 25% from its record high in November, and SoftBank Group Corp., which has poured more than \$100 billion into investments, this month reported a \$26.2 **Please turn to page A4**

EU Vows To Curb Buying Oil From Russia

Agreed-to embargo would exempt imports via pipeline, unlock a sixth batch of sanctions

BRUSSELS—European Union leaders said for the first time they would impose an oil embargo on Russia over its invasion of Ukraine, taking a big step forward in the bloc's economic fight against Moscow

By Laurence Norman,
Daniel Fitzhugh
and Joe Wallace

that is already reverberating in global markets.

The embargo will include an exemption for oil delivered from Russia via pipelines, which makes up one-third of EU oil purchases from Russia. EU officials say that by the end of this year, the embargo would cover 90% of previous Russian oil imports. It would also be phased in over several months.

Senior EU officials are expected to meet Wednesday to sign off on the oil embargo, according to European Council President Charles Michel, which would unlock a sixth sanctions package on Russia. That also includes removing three Russian banks—including the largest, Sberbank—from the Swift financial transactions network, a ban on three leading **Please turn to page A8**

• **Russian forces move on key Donbas city.**..... **A7**

- **Energy headlines rattle Europe.**..... **A8**
- **War cuts Ukrainian exports of grain.**..... **A8**

You don't have a people problem. You have a "how you're using your people" problem.

Automation can solve it.



UiPath Reboot Work.

© 2022 UiPath