

What's News

Business & Finance

The technology industry, which powered the U.S. economy during the pandemic and grew at tremendous scale during a decade of ultralow interest rates, is confronting one of the most punishing stretches in years. **A1**

◆ **Hospitals grappling** with rising nurse salaries are seeking to raise prices by as much as 15%, touching off contract fights with health insurers and businesses and threatening higher premiums. **A1**

◆ **The cryptocurrency market** fell over the weekend, mirroring the slide of the broader stock market that intensified last week. **B1**

◆ **Jared Kushner's** new private-equity fund plans to invest millions of dollars of Saudi money in Israeli startups, according to people familiar with the plan. **A20**

◆ **The 2022 summer movie season** started strongly as fans packed cinemas to see superhero thriller "Dr. Strange in the Multiverse of Madness." **B1**

◆ **Cerebral**, the online mental-health company, said it was subpoenaed by federal prosecutors as part of an investigation into possible violations of the Controlled Substances Act. **B3**

◆ **Rogers and Shaw** said Canada's antitrust watchdog intends to block the telecom companies' planned \$16 billion merger, and they plan to go to court to save the deal. **B2**

World-Wide

◆ **Russian and Ukrainian** forces engaged in strikes and counteroffensives over the weekend ahead of Moscow's Monday commemoration of World War II, with Kyiv bracing for possible heavy attacks or a stepped-up mobilization effort by Putin. **A1, A10**

◆ **Congress returns** this week to debate access to abortion, more U.S. aid to Ukraine and new funding to combat Covid-19, taking up high-stakes domestic and foreign matters ahead of a Memorial Day break. **A4**

◆ **The House panel** investigating the Jan. 6 attack is preparing to open a new, public phase of its probe, as it attempts to make a case that Trump and people involved with his campaign motivated some rioters who took part in violence at the Capitol. **A7**

◆ **John Lee**, who as Hong Kong's security chief oversaw Beijing's imposition of a draconian security law in the city, was chosen as its chief executive with no opponents. **A8**

◆ **The Taliban ordered** Afghan women to cover their faces in public and to avoid leaving their homes, in the latest restrictions they have imposed on women since taking power last year. **A20**

◆ **Electric-grid operators** are warning that power-generating capacity is struggling to keep up with demand, a gap that could lead to rolling blackouts during peak periods. **A3**

JOURNAL REPORT
Personal Investing: Wealth Advisers' Ties That Bind. **R1-B**

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77th Anniversary of World War II's End in Europe Observed



HEROES REMEMBERED: French President Emmanuel Macron stood before a wreath of flowers at the Tomb of the Unknown Soldier under the Arc de Triomphe in Paris Sunday, marking the 77th anniversary of the end of World War II in Europe.

After 2-Year Run, Tech Sector Feels Postpandemic Hangover

By SEBASTIAN HERRERA AND AKANE OTANI

The technology industry, which powered the U.S. economy during the pandemic and grew at tremendous scale during a decade of ultralow interest rates, is confronting one of the most punishing stretches in years.

Global powerhouses are feeling pain from a variety of economic, industry and market

factors, spawning postpandemic turbulence in e-commerce, digital advertising, electric vehicles, ride hailing and other segments. Companies that emerged as job-creating juggernauts in the past two years—collectively adding hundreds of thousands of workers to their payrolls in engineering, warehouse and delivery jobs—have begun to freeze hiring or even lay off employees.

Concerned that some of the

forces that have propelled tech ever upward have begun to fade, investors have sent share prices for a number of companies, including Lyft Inc. and Peloton Interactive Inc., plunging on disappointing financial results or other news. The stocks of Netflix Inc., Facebook parent Meta Platforms Inc. and Amazon.com Inc. all are down more than 30% this year, exceeding the more-than-13% drop in the S&P 500.

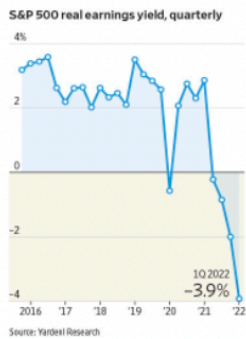
Investors are divided on the

question of whether the slowdown is temporary—as well positioned companies work through a period of stagnation after expanding ultrafast in recent years—or if these are the early signs of a deeper retrenchment for the industry and its investors.

"The market went on a tear," said Kevin Holt, a senior portfolio manager at Invesco, which has more than \$1.6 trillion under management and

Stock Rout Has Investors On Edge

The recent stock-market decline and surge of volatility have raised questions about larger issues like inflation. After factoring in price increases, the S&P 500's earnings yield has fallen, making it harder for investors to justify paying a premium to own stocks. **B1**



Hospital Chains Aim to Boost Prices to Offset Nurses' Pay

By MELANIE EVANS

Hospitals grappling with rising nurse salaries are seeking to raise prices by as much as 15%, touching off contract fights with health insurers and businesses and threatening higher premium rates.

HCA Healthcare Inc. and Universal Health Services Inc. are among the hospital operators asking health plans to pay them more for care to offset higher nurse costs.

familiar with negotiations say insurers, which push for lower-cost contracts or negotiate them on behalf of coalitions of businesses, are rejecting the requests, saying the priciest hospitals can absorb higher labor costs.

"Most of the employers have been unable to increase the wages of their workers for years primarily because of the increasing cost of healthcare," said Karen van Gullik, chief executive of employer coalition Florida Alliance for Healthcare Value.

If hospitals win hefty price increases this year, that would likely result in higher premiums for employers and workers.

Yum! No, Yuck! Weird Ice Cream Flavors Churn Up Discord

Savory varieties like mac 'n' cheese and everything bagel win love—and revulsion

By KATIE DEGRITTO

Adal Rifai lives with a severe case of choice paralysis in grocery aisles, which explains the stash of Everything Bagel Ice Cream in his freezer.

The Chicago-based podcaster has a trick to managing his indecision over ice-cream flavors: "If I see 50 different flavors, and I see some kind of novelty flavor, something that's off-the-wall," says Mr. Rifai, 39, "I'll always go with that."

So the bagel flavor was the obvious choice when he discovered it—a cream-cheese concoction with poppy seeds, sesame seeds, onion and garlic. "Whatever they're putting in there is fantastic," he says. His wife, Jemma Rifai, 32, agrees: "Typ-

ically you relegate bagels to breakfast-lunch, but now I go to have a cheeky little spoonful throughout the day or night."

Their \$12 pints of Everything Bagel Ice Cream are from Jen's Splendid Ice Creams, an Ohio company that's among a growing number of frozen-dessert makers offering flavors that are savory—and divisive. After Merle Belot tasted the bagel ice cream at her local scoop shop, the 46-year-old store manager from Sarasota, Fla., begged for samples of other flavors to cleanse her palate. "All I could taste was onion," she says. "It actually killed my sweet tooth in that moment."

Americans can now dig into ice-cream flavors like pizza, ham, wasabi and goat cheese.



Retirees Lift Fortunes In Rural America

Select counties are luring baby boomers with mountains, lakes, lower taxes

By AARON ZITNER AND DANTE CINNI

PIGEON FORGE, Tenn.—Tom and Barb Hansen's search for a retirement spot reads like the script to a road movie. California's Lake Tahoe. Sedona and Scottsdale in Arizona. The Ozark Mountains of Missouri. Myrtle Beach, S.C.

Over a decade or so, the couple traveled the country to imagine life after Mr. Hansen retired as president of a community bank in the suburbs west of Chicago. In 2018, the Hansens, ages 61 and 60, picked rural Sevier County, Tenn.

A lot of other people had the same idea. Retirees are helping swell the population here to such an extent that Sevier County, along with a smaller number of other rural

counties, aren't only growing, but are adding residents at a faster clip than the U.S. overall, a Wall Street Journal analysis of the 2020 census found. Preliminary census estimates for those counties show the trend continuing into the pandemic.

These population gains are the exception to a national phenomenon that has become a defining part of America's demographic shift. Rural counties as a whole lost residents in the decade from 2010 to 2020, the first such decline recorded in the U.S.

By contrast, these select rural locales are drawing newcomers in search of mountains, lakes or other outdoor attractions, a moderate climate and a vibrant tourist trade that helps keep taxes low. Newly arrived re-

Ukraine Girds for Russia to Escalate Offensive

World War II holiday seen as a possible occasion for Putin to pledge push for victory

By BOJAN PANCEVSKI AND YAROSLAV TROFIMOV

Russian and Ukrainian forces engaged in strikes and counteroffensives over the weekend ahead of Moscow's Monday commemoration of World War II, with Kyiv bracing for possible heavy attacks or a stepped-up mobilization effort by President Vladimir Putin.

In Ukraine's east, authorities said Sunday that a Russian air strike in the Luhansk region was believed to have killed some 60 villagers who had taken refuge in a school. In the besieged southeastern city of Mariupol, Ukrainian forces vowed to fight until the end as they pleaded for government help. Ukrainian troops, meanwhile, pushed north and northeast of the city of Kharkiv after ousting Russian forces from key towns in the vicinity.

The U.S. on Sunday announced new sanctions targeting Russian state-controlled media and banking executives, a ban on Americans providing accounting and management consulting services and new export controls targeting the country's industrial sector.

Western officials and analysts expect Mr. Putin to use the World War II commemoration

◆ Villagers helped Ukraine win a key battle near Kyiv. **A10**
◆ U.S. hits Russia with new sanctions. **A10**

INSIDE



SPORTS
Formula One's inaugural Miami Grand Prix becomes an A-List attraction. **A16**



BUSINESS & FINANCE
Marvel's new 'Doctor Strange' movie gets the summer season off to a strong start. **B1**