

<b>DOW</b> 31,188.38 +257.86	<b>NASDAQ</b> 13,457.25 +260.07	<b>S&amp;P 500</b> 3,851.85 +52.94	<b>30-YR T-BOND</b> 1.84% ...	<b>CRUDE OIL</b> \$53.28 +.30	<b>GOLD</b> \$1,865.90 +26.40	<b>SILVER</b> \$25.73 +.45	<b>EURO</b> \$1.2107 -.0018
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**BRIEFING**

**Portland startup receives \$20M**

Conversa Health, a Portland startup that helps health care providers evaluate patients online, said Tuesday it has added \$8 million to a \$12 million investment announced last summer. The 6-year-old company has now raised \$34 million altogether. That's a large sum for an early-stage company, at least by Portland's modest standards.

Telehealth companies have been booming during the pandemic, helping clinicians treat patients online. Conversa's technology enables "digital triage" to evaluate whether patients need a phone or online consultation, or an in-person exam.

Conversa employs 34 total, 22 of them in Portland. CEO Murray Brozinsky works in San Francisco, but Conversa says a number of top executives work in Portland. They include Chairman West Shell and Chief Strategy Officer Phil Marshall, the company's co-founders.

Builders VC and Northwell Ventures led Conversa's latest investment round.

**Keystone XL permit revoke by Biden**

Construction on the long disputed Keystone XL oil pipeline halted Wednesday as incoming U.S. President Joe Biden decided to revoke its permit.

Biden's Day One plans included moving to revoke a presidential permit for the pipeline.

The premier of the oil-rich Canadian province of Alberta called it an "insult" and said the federal Canadian government should impose trade sanctions if it is not reversed.

The 1,700-mile pipeline was planned to carry roughly 800,000 barrels of oil a day from Alberta to the Texas Gulf Coast, passing through Montana, South Dakota, Nebraska, Kansas and Oklahoma.

"Advancement of the project will be suspended," the Calgary, Alberta-based company said in a statement.

Keystone XL President Richard Prior said over 1,000 jobs, the majority unionized, will be eliminated in the coming weeks.

"We will begin a safe and orderly shut-down of construction," he said.

**Markets hit records as hopes build**

Wall Street marked the dawn of President Joe Biden's administration with stocks rallying to record highs as hopes build that new leadership in Washington will mean more support for the struggling U.S. economy.

The S&P 500 rose 1.4%, topping its previous all-time high set earlier this month. The Dow Jones Industrial Average, Nasdaq composite and Russell 2000 index of smaller companies also notched record highs, powered by gains in technology, communications, health care and most other sectors.

Biden, now the nation's 46th president has pitched a plan to pump \$1.9 trillion more into the struggling economy.

Spiraling coronavirus counts and deaths have more workers applying for unemployment benefits and shoppers feeling less confident.

— Bulletin wire reports

## Oregon sheds 25,500 jobs in first jobless rate increase since April

BY MIKE ROGOWAY

The Oregonian

Oregon's unemployment rate climbed to 6.4% in December, up from 6% the prior month. It's the first increase in seven months as the state hunkered down amid a sharp increase in

COVID-19 infections.

The state shed 25,500 jobs last month, according to data out Wednesday from the Oregon Employment Department, with the biggest losses in the leisure and hospitality sector. Gov. Kate Brown or-

dered restaurants and bars shut down to indoor service in late November as the infection rate soared to unprecedented levels.

"December's job losses reflect the devastation COVID-19 continues to inflict on the lives and

livelihoods of Oregonians. Ten months into the pandemic, Oregon has regained just 37% of the jobs lost in this recession," said Gail Krumenauer, economist with the employment department.

See **Jobs** / A14

## Just before Trump left, Hammond Ranches got permit

BY MAXINE BERNSTEIN

The Oregonian

In one of his last acts before leaving office, outgoing Interior Secretary David Bernhardt on Tuesday granted Hammond Ranches Inc. a 10-year grazing permit, curtailing any potential administrative appeals in the face of vehement opposition from environmental advocacy groups.

"It's great news they've issued the final decision and issued the grazing permit to the Hammond family," Alan Schroeder, the family's attorney told the Capital Press. "The fact it's been restored will certainly stabilize this livestock operation that's been around for 50 years."

In February 2014, the federal agency rejected the Hammonds' renewal application, citing the criminal convictions of father Dwight Hammond Jr. and his son Steven Hammond for setting fire to public land.

Paul Ruprecht, the regional Nevada-Oregon director of Western Watersheds Project, said the granting of the permit just before President Donald Trump leaves office "puts politics before land stewardship."

"It is outrageous — although sadly predictable — that the Trump administration has reached down into the Burns Field Office of the Bureau of Land Management and seized control to make sure they could give the Hammonds preferential access to public lands," Ruprecht said in a prepared statement.

The environmental protection group contends the renewed grazing will harm sage-grouse habitats in the region and increase invasive weeds and the likelihood of destructive fires.

"It's clear that the Bureau of Land Management was told by on high to get this done before the Trump Administration leaves tomorrow. It's corruption, down to the fact that they raced through the weekend to get this rubber-stamped before the inauguration."

The U.S. Bureau of Land Management had proposed on New Year's Eve returning grazing rights to Hammond Ranches for 10 years, citing among other reasons their "extensive historic use" of the allotments and what the federal agency characterized as their "past proper use of rangeland resources."

Susie Hammond, the matriarch of the Hammond family, said Tuesday afternoon, "Well, we don't have any cows on it yet, so we'll see."

Asked about the timing of the permit just before Trump is set to leave office, she added, "You don't suppose that was strategic?"

See **Hammond** / A14

## A MOVE THAT MAKES CENTS

### California pot firms to get more banking services



Jae C. Hong/AP file

Bundles of \$20 bills are placed on a table as Jerred Kiloh, owner of the Higher Path medical marijuana dispensary, prepares a trip to Los Angeles City Hall in 2017 to pay his monthly tax payment in cash in Los Angeles.

BY MICHAEL R. BLOOD • The Associated Press

**A** California cannabis industry group announced Tuesday that it reached an agreement with a state credit union that will provide checking, wire transfers and other banking services for more marijuana companies, helping ease what has been an obstacle for many businesses.

Most Americans live in states where cannabis is legally available in some form, and broad legal marijuana sales began in California in 2018. But there's been a problem when it comes to banks: Many don't want anything to do with money from the cannabis industry for fear it could expose them to legal trouble from the federal government, which still considers marijuana illegal.

As a result, many marijuana companies in California's multibillion-dollar market have been left to do business largely in cash, making

them appealing targets for crime.

Under the partnership, the California Cannabis Industry Association said its members will gain access to banking services through the California-based North Bay Credit Union.

"Since California legalized cannabis, operators have faced significant struggles with banking and payment services, given the federal government's continued ban on cannabis products," the group said in a statement.

See **Banking** / A14

**"Since California legalized cannabis, operators have faced significant struggles with banking and payment services, given the federal government's continued ban on cannabis products."**

— Statement from the California Cannabis Industry Association

## Jorden Cove natural gas terminal plans hit snag

BY GILLIAN FLACCUS

The Associated Press

PORTLAND — Plans for a major West Coast liquefied natural gas pipeline and export terminal hit a snag Tuesday with federal regulators after a yearslong legal battle that has united tribes, environmentalists and a coalition of residents on Oregon's rural southern coast against the proposal.

The Federal Energy Regulatory Commission ruled that

energy company Pembina could not move forward with the proposal without a key clean water permit from the state of Oregon. The U.S. regulatory agency gave its tentative approval to the pipeline last March as long as it secured the necessary state permits, but the Canadian pipeline company has been unable to do so.

It had appealed to the commission over the state's clean water permit, arguing that Or-

regon had waived its authority to issue a clean water certification for the project and therefore its denial of the permit was irrelevant.

But the commission found instead that Pembina had never requested the certification and that the Oregon Department of Environmental Quality "could not have waived its authority to issue certification for a request it never received."

See **Gas** / A14



OPB file photo

A view of Coos Bay from a spot where the Jordan Cove LNG terminal will be excavated, if approved by regulators.