DOW	NASDAQ	S&P 500	30-YR T-BOND	CRUDE OIL	GOLD	SILVER	EURO
30,687.48 +475.57	13,612.78 +209.38	3,826.31 +52.45	1.88% +.04	$54.76 +1.21	$1,830.50 -30.30	$26.38 -3.02	$1.2020 -.0046

Bezos, Amazon's founder, will step down as CEO

Jeff Bezos, Amazon founder and CEO

BY JOSEPH PISANI
The Associated Press

NEW YORK — Jeff Bezos, who founded Amazon as an online bookstore and built it into a shopping and entertainment behemoth, will step down later this year as CEO, a role he's had for nearly 30 years, to become executive chairman, the company announced Tuesday.

Bezos, 57, will be replaced in the fall by Andy Jassy, who runs Amazon's cloud-computing business.

In a blog post to employees, Bezos said he planned to focus on new products and early initiatives being developed at Amazon. He said he would have more time for side projects, including his space exploration company Blue Origin, his philanthropic initiatives and overseeing The Washington Post, which he owns.

Bezos, who is the company's biggest shareholder, will still have broad influence over the company.

"Jeff is really not going anywhere," Amazon executive Brian Olsavsky said in a call with reporters. "It's more of a restructuring of who's doing what."

Launched in 1995, Amazon was a pioneer of fast, free shipping that won over millions of shoppers who used the site to buy diapers, TVs and just about anything else. Under Bezos, Amazon also launched the first e-reader that gained mass acceptance, and its Echo listening device made voice assistants a common sight in living rooms.

As a child, Bezos was intrigued by computers and interested in building things, such as alarms he rigged in his parents' home. He got a degree in electrical engineering and computer science at Princeton University, and then worked at several Wall Street companies.

He quit his job at D.E. Shaw to start an online retail business — though at first he wasn't sure what to sell. Bezos quickly determined that an online bookstore would resonate with consumers. He and his wife, MacKenzie Scott, whom he met at D.E. Shaw and married in 1993, set out on a road trip to Seattle — a city chosen for its abundance of tech talent and proximity to a large book distributor in Roseburg, Oregon.

See Bezos / A12

BRIEFING

City orders pay hike; stores close

Kroger Co. will close two Southern California supermarkets in response to a local ordinance requiring extra pay for certain grocery employees working during the pandemic.

The decision announced by the company Monday follows a unanimous vote last month by the Long Beach City Council mandating a 120-day increase of $4 an hour for employees of supermarkets with at least 300 employees nationwide and more than 15 in Long Beach.

Kroger said it will close a Ralphs market and a Food 4 Less on April 17, the Press-Telegram reported.

"As a result of the City of Long Beach's decision to pass an ordinance mandating Extra Pay for grocery workers, we have made the difficult decision to permanently close long-struggling store locations in Long Beach," the company said in a statement.

A city statement characterized Kroger's decision as "unfortunate for workers, shoppers and the company."

Uber buys alcohol-delivery company

Uber is bringing the booze.

The mobile ride-hailing company said Tuesday that it is acquiring the alcohol-delivery platform Drizly for $1.1 billion in stock and cash. Uber expects more than 90% of the sum to be paid to Drizly stockholders in shares of Uber common stock and the remainder paid in cash.

Boston-based Drizly formed about eight years ago and delivers alcohol in 26 U.S. states where it is legal. Drizly says it partners with retailers in 1,400 cities to deliver beer, wine and spirits to customers through its mobile app.

Upon closing of the deal, expected in the first half of this year, Drizly will become a wholly owned subsidiary of Uber. The companies said that Drizly's marketplace will be integrated with the Uber Eats app, while keeping a separate Drizly app.

— Bulletin wire reports

OSU research farm

Where farming and solar energy intersect

BY GEORGE PLAVEN
Capital Press

AURORA — An Oregon State University researcher is zeroing in on plans to build what he describes as "the Disneyland of sustainable agriculture."

Chad Higgins, an associate professor of biology and ecological engineering, envisions a research farm where growers can learn about co-developing land for both solar energy and crop production — a concept known as agrivoltaics.

Called the Staterra Center, the name is derived from the Latin words "statera," meaning balance, and "terra," meaning Earth.

After years of grant writing and financial uncertainty about the project, Higgins has partnered with the Oregon Clean Power Cooperative, a nonprofit dedicated to community solar projects, on a funding model to make the center a reality.

"I'm pretty bullish on the fact that we'll be moving forward with construction in 2021," Higgins said.

The news comes as Higgins and his team at the Nexus of Energy Water and Agriculture Laboratory recently published their latest study on agrivoltaics, which found that widespread installation of solar arrays on farms could provide 20% of total electricity generated nationwide.

According to the study, it would take a land base roughly the size of Maryland to reach that 20% benchmark — equaling about 1% of current U.S. farmland.

Agrivoltaic arrays would cost $1.12 trillion over a 35-year project lifespan. Researchers estimate it would take about 17 years to pay back the initial investment using money generated from sales of the electricity, and the arrays would eventually produce $35.7 billion in revenue at the end of 35 years.

The systems would also reduce carbon dioxide emissions by 330,000 tons, or the equivalent of taking 75,000 cars off the road, while creating more than 100,000 jobs in rural communities and minimally impacting crop yields.

"Agrivoltaics provide a rare chance for true synergy: more food, more energy, lower water demand, lower carbon emissions and more prosperous rural communities," Higgins said.

The Staterra Center is where Higgins aims to put theory into practice, developing the farming practices necessary to make agrivoltaics work.

See Solar / A12

Sheep graze underneath solar panels at Oregon State University. OSU via Capital Press

Proposed 17% water fee hike in Oregon meets resistance

BY MATEUSZ PERKOWSKI
Capital Press

SALEM — A proposed 17% fee increase on water transactions and dam inspections has raised concerns about increasing the economic burden on Oregon farmers during the coronavirus pandemic.

The Oregon Water Resources Department is asking lawmakers to raise the fees by passing House Bill 2142, citing a reduced demand for services among water users and lower general fund revenues.

Without the fee increase — which would raise $510,000 for the water rights transactions and $55,000 for dam inspections — the department would have to cut its staff by 8.83 full-time positions in mid-2021, said Tom Byler, the agency's director.

"This would have an impact on our ability to carry out our work. While it's difficult to estimate exactly how that will play out, we know it will slow down our ability and reduce our capacity," Byler said during a recent legislative hearing. "We anticipate it could create a longer waiting time for applicants as a result."

See Water fees / A12

Mateusz Perkowski/Capital Press file

A proposed 17% increase in water transaction fees has raised concerns among agricultural groups in Oregon.

It's not just GameStop worrying Wall Street about a stock bubble

BY STAN CHOE
The Associated Press

NEW YORK — Now, even the pros on Wall Street are asking if the stock market has shot too high.

U.S. stocks have been on a nearly nonstop rip higher since March, up roughly 70% to record heights and causing outsiders to say the market had lost touch with the pandemic's reality. But Wall Street kept justifying the gains by pointing to massive support from the Federal Reserve, lifesaving deliverance from COVID-19 vaccines and efforts by Congress to pump more stimulus into the economy.

Recently, though, some of the market's action has become tougher to explain, and not just the maniacal moves for GameStop. Some investors are so hungry for huge payoffs that they're pouring into investments without knowing what their dollars will go toward. And by some measures, the broad stock market looks more expensive than it did before the 1929 crash.

See Bubble / A12