

▲ DOW 31,832.74 +30.30	▲ NASDAQ 13,073.82 +464.66	▲ S&P 500 3,875.44 +54.09	▼ 30-YR T-BOND 2.26% -04	▼ CRUDE OIL \$64.01 -1.04	▲ GOLD \$1,716.60 +38.90	▲ SILVER \$26.15 +.91	▲ EURO \$1.1901 +.0043
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BRIEFING

Jeff Bezos sets \$10B climate goal

Amazon CEO Jeff Bezos plans to spend the \$10 billion he invested in the Bezos Earth Fund by 2030, the fund's new CEO said Tuesday.

Since Bezos announced the fund in February 2020, little has been revealed about how it would be used combat the climate crisis. Andrew Steer was named as the fund's CEO on Tuesday, and in a series of tweets, he offered a few details, including that Bezos' goal is to spend it down between now and 2030. "That would work out to a pace of more than a \$1 billion a year."

"The Earth Fund will invest in scientists, NGOs, activists, and the private sector to help drive new technologies, investments, policy change and behavior," Steer tweeted. "We will emphasize social justice, as climate change disproportionately hurts poor and marginalized communities."

Nasdaq jumps, 4-month high

Technology companies powered stocks higher Tuesday on Wall Street, driving the Nasdaq to its biggest gain in four months and more than making up for a sharp skid a day earlier.

The Nasdaq surged 3.7%, led by gains in Big Tech companies such as Apple, Amazon and Facebook. Despite its big day, the index remains 7.2% below its all-time high set Feb. 12. On Monday, it closed 10% below its peak, what is known as a "correction" on Wall Street.

The tech stocks rally, which helped lift the S&P 500 1.4%, followed a decline in bond yields, which have been increasing rapidly in recent weeks, driving up long-term interest rates.

The S&P 500 rose 54.09 points to 3,875.44. Communication companies and those that rely on consumer spending also helped lift the benchmark index, while financial, energy and industrial stocks lagged the broader market.

The Dow Jones Industrial Average, which is weighted less toward tech than the other two indexes, rose 30.30 points, or 0.1%, to 31,832.74. The Nasdaq gained 464.66 points to 13,073.82.

U.S. airlines add jobs; still down

U.S. airlines are adding jobs as industry employment extends a rebound from a low in October, when tens of thousands of airline workers were briefly laid off after federal payroll aid expired.

Cargo airlines have added jobs while passenger airlines have shed workers, mostly through incentives for workers to quit or take early retirement.

The Transportation Department said Tuesday that 713,949 people held full-time or part-time jobs at airlines in mid-January, up from 694,638 in December and the low of 673,278 in October.

However, the industry's January employment was still down 5% from January 2020, before the United States felt the brunt of the coronavirus pandemic, which has devastated air travel.

— Bulletin wire reports

Deschutes unemployment rate declines

BY SUZANNE ROIG
The Bulletin

Deschutes County has recovered 63% of the jobs lost from the COVID-19 shutdowns that sent shockwaves through the business community, according to the most recent unemployment figures.

"We're ahead of the curve as far as the percent recovered," said Damon Runberg, Oregon Employment Department regional economist, of the January unemployment rate released on Tuesday.

The county's unemployment rate dropped to 7% in January, down slightly from December's 7.6% rate, but still far

higher than the 3.4% rate of the same time in 2020, according to the data.

Jefferson and Crook counties are still experiencing job losses in the construction and leisure and hospitality sectors. Jefferson County has recovered 57% of its job losses since the initial COVID-19 shutdowns in March 2020. Crook County's unemployment rate inched up slightly to 7.8% in January from 7.6% in December, according to the data.

A full economic recovery in the three counties is not expected until next year, Runberg said. "There's pent up demand, particularly with the vaccine distribution," Runberg said. "People will want

to travel and regional travel destinations like Bend will be red hot."

In fact, Runberg estimates that there will be so many visitors that it might frustrate residents.

That would be the best news for Lev Stryker, owner of Cog Wild, a Bend mountain bike tour company. Last year was a wild ride for the business, Stryker said. Because of mandated shutdowns and limited tourism, Stryker said he reduced his staff and saw a drop in business overall.

"It was a drop in numbers by a significant amount," Stryker said. "It would be great to have a busy year, and from

what we've seen so far, we will have a busy summer. We have a lot of bookings already and people calling about this summer."

Given how robust this past summer's tourism was, Runberg expects summer tourism will bump up job recovery past 90% of normal. And it's that kind of recovery that is noteworthy, Runberg said.

"We've closed the gap," Runberg said. "In April 2020, we lost 17% of our non-farm jobs in Deschutes County. We've gone from that to 6.7% unemployment is a lot of progress."

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Edward Stratton/The Astorian photos

ABOVE: Sondra Carr, of Weird Sisters Freak Boutique, helped create a forested decor in the alleyway of the underground. **LEFT:** Rob Collins moved Astoria Barber Co. into the Astoria Underground over the summer.

GROWTH

in Astoria Underground

BY EDWARD STRATTON
The Astorian

A forest is growing in the Astoria Underground.

Foragers, an earthy collection of artisans, recently took over the center suite of the old Astoria-themed underground village.

Jaz Carpenter, who founded Foragers with Kirsten Norgaard of Kit's Apothecary, started painting portraits of people as mushrooms as a quarantine hobby during the coronavirus pandemic. She and Norgaard, who creates CBD-infused products, thought of how to combine their passions and those of other artisans into a collective storefront.

The center suite of Astoria Underground played host to a teahouse and Floral Haze Vintage. With help from some friends, they transformed the space into a forest understorey of deep green walls, earthy brown floor and bare wood displays.

"We wanted it to feel like the forest floor," Carpenter said. "We wanted

it to be as much handmade as we could."

Foragers displays the custom woodworks of Mic Danielson at NorseWest Woodshop and artist Autumn Eve Montgomery Hurd, known for her work around queer representation, body positivity and female empowerment. The store also provides space for several handmade vendors, including Chef Daddy's seasoning salts, Forage & Farm's packs of dried wild mushrooms and other edibles and Cloudy Day Candle Co.

Foragers joins an eclectic collection of artisans populating the miniature village of the Astoria Underground, including Kit's Apothecary and Cascade Screen Printing. Pianist Bob Goldstick rents a studio where he broadcasts his performances on livestreaming platform Twitch. Sondra Carr, of Weird Sisters Freak Boutique, helped create a forested decor in the alleyway meandering around the underground.

Rob Collins, who ran Astoria Barber Co. next to Reveille Ciderworks until a business partner had a life change, was about to sign a lease in the Astoria Underground when the coronavirus pandemic shut down barbershops. After going into hibernation for several months, he signed on and said business, while not as good as on Duane Street, has been steady.

"It's been good," he said. "I love it here."

Business owners in the underground are hoping for a new proprietor to take over the now-vacant coffee stand at street level on Marine Drive. The stand acts as kind of an open sign drawing people to the staircase that leads down to the collection of businesses underneath.

But Carpenter said the hidden vibe fits well.

"I feel like that's Astoria's vibe," she said. "There's a lot of hidden gems you have to seek out. But once you find them, they're great."

Zillow sued over alleged antitrust violations

BY HEIDI GROOVER
The Seattle Times

A real estate startup is suing Seattle-based Zillow, alleging recent changes to Zillow's home-search website unfairly hide certain listings, shrinking their exposure to potential homebuyers and diminishing competition among real estate brokers.

The Austin, Texas-based online brokerage Rex filed a complaint Tuesday in federal court in Seattle. The suit accuses Zillow and the National Association of Realtors of violating state and federal antitrust law.

Zillow said Tuesday, "We are aware of the lawsuit and believe the claims are without merit and intend to vigorously defend ourselves against it."

The dispute stems from Zillow's recent move to go beyond listing homes for sale and create a brokerage to hire agents itself. The company announced in the fall that it would join the National Association of Realtors.

As part of that move, Zillow changed the way it collects listings of houses for sale. Zillow now gathers listings directly from multiple listing services, the databases of listings provided by real estate brokers.

Along with that came the change that hit Rex: Zillow now categorizes listings under two tabs when people search for homes for sale: "agent listings," where homes listed on multiple listing services show up, and "other listings." To enforce National Association of Realtors rules, certain multiple listing services require that separation, according to the complaint.

Rex markets homes without listing them in a multiple listing service, which its website lambastes as "an antiquated tool."

Rex also sued the state of Oregon in December, alleging a ban on rebates for real estate commissions hurts competition.

Critics say Oregon overtime bill would hurt farmworkers

BY MATEUSZ PERKOWSKI
Capital Press

SALEM — Critics say that requiring Oregon's agriculture industry to pay higher overtime wages would be a "false promise" of help to farm employees, who'd actually lose work opportunities.

Unlike most other employers, farmers don't have to pay workers 1½ times their normal rate if they work more than 40 hours per week, but House Bill 2358 seeks to eliminate that exemption.

Proponents of the bill claim it would end an unjust labor policy with "racist and exclusionary origins" while recognizing the essential role that farmworkers have in the state's economy and community.

"They do not belong to a lower class of workers in Oregon," said Rep. Ricki Ruiz, D-Gresham, its chief sponsor. "Exploiting human beings is never a good thing."

Supporters argue that agriculture

shouldn't receive unique treatment under the law because other industries, including the construction and retail sectors, also have peak seasons with higher labor demands.

The bill's detractors argue the good intentions behind HB 2358 would fail to materialize in reality because farmers and ranchers are "price takers" subject to the commodity markets and cannot pass along higher costs to their customers.

Farmers cannot afford to pay higher overtime wages and will instead seek to avoid work schedules longer than 40 hours per week by increasing the number of shifts, shifting to less labor-intensive crops, increasing mechanization, or moving out-of-state, according to the bill's opponents.

"I think you may find you're hurting my employees rather than helping them," said Chuck Thomsen, R-Hood River, who grows pears.