

▼ DOW 32,825.95 -127.51	▲ NASDAQ 13,471.57 +11.86	▼ S&P 500 3,962.71 -6.23	▲ 30-YR T-BOND 2.39% +0.2	▼ CRUDE OIL \$64.80 -59	▲ GOLD \$1,730.60 +1.70	▼ SILVER \$25.97 -28	▼ EURO \$1.1904 -0.0022
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BRIEFING

Home foreclosures rare amid COVID-19

Lender moratoriums are keeping home foreclosures at unheard-of low levels.

In February, only 11,281 nationwide home foreclosure notices were recorded — down 77% from a year earlier, according to the latest report from Attom Data Solutions.

“Extensions to the federal government’s foreclosure moratorium and CARES Act mortgage forbearance program continue to keep foreclosure activity historically low,” Rick Sharga, executive vice president of RealtyTrac, an Attom Data Solutions company, said in the report. “These government actions, and the efforts of lenders and mortgage servicing companies, have helped millions of homeowners avoid foreclosure during a year-long global pandemic and a recession that resulted in 22 million lost jobs.”

About 2.6 million U.S. homeowners are still receiving payment forbearance from lenders because of the pandemic.

Opioid bankruptcy plan gets pushback

Some state attorneys general and opioid addiction activists pushed back Tuesday against a settlement offer from OxyContin maker Purdue Pharma, saying it didn’t include enough money and goes too far in protecting the company and family members who own it from future liability.

A group of nearly half the state attorneys general said it was disappointed in the plan Purdue filed late Monday night in federal bankruptcy court and some said they would seek changes.

The \$10 billion plan calls for turning the pharmaceutical giant into a new company, with its profits going toward efforts to combat the opioid crisis. Members of the family who own Purdue would contribute about \$4.3 billion.

A new arm of the transformed company would produce addiction treatment and overdose antidote drugs.

Most of the money would go to trusts that would distribute it to state and local governments. They would be allowed to use it only on initiatives that address the opioid crisis, which has contributed to more than 470,000 deaths in the U.S. since 2000.

Retail sales drop 3% after soaring

Americans spent less last month, partly due to bad weather in parts of the country that kept shoppers away from stores.

Retail sales fell a seasonally adjusted 3% in February from the month before, the U.S. Commerce Department said Tuesday. The decline comes after retail sales soared in January as people spent \$600 stimulus checks sent at the end of last year. In fact, the Commerce Department revised its January number upwards to 7.6% from its previously reported rise of 5.3%.

Retail sales are expected to rise again in March as many Americans get \$1,400 direct payments, part of a \$1.9 trillion COVID-19 relief package that was signed into law last week.

— Bulletin wire reports

More infusion for Bend pot platform

Dutchie gets \$200M, called the largest venture capital investment for a local software company ‘by far’

BY SUZANNE ROIG

The Bulletin

Dutchie, an online cannabis sales platform created in Bend, has received yet another round of venture capital, this time it’s \$200 million.

The latest funding, which typically is used to prepare a company to be acquired, go public or undergo serious expansion, is led by Tiger Global, an investment firm that focuses on internet companies. Other investors include San Francisco-based Dragoneer and California-based DFJ Growth.

“These are all tier 1 investors,” said Ross Lipson, co-founder of Dutchie. “These are world-renowned investors that have continually invested in disruptive tech leaders.”

This recent round of funding brings the total investment to \$253 million over the past four years, Lipson said. Investors for previous rounds were Snoopy Dogg’s Casa Verde Capital, Thrive Capital, Gron Ventures, former Starbucks Chairman and CEO Howard Schultz, the Brooklyn Nets basketball star Kevin Durant and tech companies like Shutterstock and DoorDash.

Securing this kind of venture capital is big news for Central Oregon, said Roger Lee, Economic Development for Central Oregon CEO. As the region’s business development nonprofit, it signifies to others that Central Oregon can support a growing firm with this kind of market valuation and investor capital, Lee said.

See **Dutchie** / A12



Submitted photo

Ross Lipson, left, and Zach Lipson are the co-founders of Dutchie, a Bend cannabis sales software firm.



AP photos

LEFT: San Bars owner Chris Marshall prepares an alcohol-free cocktail in Austin, Texas, earlier this month. RIGHT: A customer drinks a cocktail, also sans booze, at San Francisco’s zero-proof bar Ocean Beach Cafe. According to IWSR Drinks Market Analysis, global consumption of zero-proof beer, wine and spirits is growing two to three times faster than overall alcohol consumption.

BUZZ WITHOUT THE BOOZE

Alcohol-free bars are opening around the world as more people go sober

BY DEE-ANN DURBIN • Associated Press

There’s something missing from a new wave of bars opening around the world: Alcohol.

Aimed at the growing number of people exploring sobriety, the bars pour adult drinks like craft cocktails without the booze. At 0% Non-Alcohol Experience, a futuristic bar in Tokyo, patrons can sip a mix of nonalcoholic white wine, sake and cranberries from a sugar-rimmed glass. On a recent evening at Sans Bar in Austin, Texas, customers gathered at outdoor tables, enjoying live music, bottles of alcohol-free IPA and drinks like the watermelon mockarita, which is made with a tequila alternative.

Sober bars aren’t a new phenomenon. They first appeared in the 19th century as part of the temperance movement. But while previous iterations were geared toward nondrinkers or people in recovery, the newer venues welcome the sober as well as the curious.

“A lot of people just want to drink less,” said Chris Marshall, Sans Bar’s founder.

Marshall, who has been sober for 14 years, opened the bar after serving as an addiction counselor. But he estimates 75% of his customers also drink alcohol outside of his bar.



These alcohol-free spirits are for sale at Spirited Away, New York’s first “booze-free bottle shop.”

“It’s just easier,” said Sondra Prineaux, a regular customer at Sans Bar. “I don’t have to worry about leaving my car here and getting an Uber home. I’ll wake up without a headache.”

Abstinence challenges like Dry January — which began in 2013 — and a growing interest in health and wellness are behind the trend, said Brandy Rand, chief

operating officer for the Americas at IWSR Drinks Market Analysis.

Last year, alcohol consumption in 10 key markets — including the U.S., Germany, Japan and Brazil — fell 5%, IWSR said. Consumption of low- and no-alcohol drinks rose 1% in that same time period.

Alcohol still far outsells low- and no-alcohol drinks. Drinkers in those key markets consumed 9.7 billion 9-liter cases of alcohol in 2020, compared to 292 million 9-liter cases of low- and no-alcohol beverages. But Rand notes that global consumption of low- and no-alcohol beer, wine and spirits is growing two to three times faster than overall alcohol consumption.

An explosion of new products is also fueling sales. There are drinks from smaller makers like Chicago’s Ritual Zero Proof — which opened in 2019 and makes no-alcohol whiskey, gin and tequila — and big companies like Anheuser-Busch, which introduced alcohol-free Budweiser Zero last year. “I have the wonderful problem of too many great options,” said Douglas Watters, who opened Spirited Away, a New York shop that sells nonalcoholic beer, wine and spirits, in November.

See **Booze** / A12

Unemployment

Oregon rate still high: 6.1%

BY MIKE ROGOWAY

The Oregonian

Oregon added 13,900 jobs last month, nearly twice as many as it gained in January, but the jobless rate remains stubbornly high.

Unemployment was 6.1% in February, according to new data out Tuesday from the Oregon Employment Department. That’s on par with the national rate and down just a tenth of a percentage point from January.

While the jobless rate has fallen for 10 straight months, the rate of decline has slowed to a crawl. Oregon remains down more than 150,000 jobs from February 2020. Oregon has regained a little less than half of the jobs it lost in the early days of the coronavirus pandemic.

Last month’s job gains were almost entirely in the leisure and hospitality sector. Restaurants and bars began reopening to indoor service last month in many of Oregon’s

largest counties after a three-month shutdown triggered by a steep rise in coronavirus infections and deaths.

Oregon relaxed those rules in February as the outbreak faded. The reopenings in Oregon’s largest county didn’t get underway until midway through the month, though, and their rebound may have been hindered somewhat by a snow and ice storm that hit the Portland area around Valentine’s Day.

See **Jobless** / A12

Wyden: Make benefits created during COVID-19 permanent

BY MIKE ROGOWAY

The Oregonian

U.S. Sen. Ron Wyden wants to see some of the programs created to help jobless Americans during the pandemic made permanent, and wants to see national standards put in place that set a minimum threshold for unemployment benefits and a nationwide technology platform to pay them out.

“Senators are going to have

a problem going back to yesterday,” the Oregon Democrat said in a call with reporters Friday.

In March 2020, Congress extended the duration of jobless benefits that usually expire after as few as 26 weeks. It also made millions of self-employed workers eligible for benefits through a new program, Pandemic Unemployment Assistance.

See **Wyden** / A12