

<span style="color: red;">▼</span> <b>DOW</b> 33,981.57 -61.92	<span style="color: green;">▲</span> <b>NASDAQ</b> 14,138.78 +121.97	<span style="color: green;">▲</span> <b>S&amp;P 500</b> 4,187.62 +7.45	<span style="color: red;">▼</span> <b>30-YR T-BOND</b> 2.24% -01	<span style="color: red;">▼</span> <b>CRUDE OIL</b> \$61.91 -23	<span style="color: green;">▲</span> <b>GOLD</b> \$1,779.20 +2.20	<span style="color: green;">▲</span> <b>SILVER</b> \$26.21 +.13	<span style="color: gray;">■</span> <b>EURO</b> \$1.2092 ...
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**BRIEFING**

**Vancouver startup raises \$20 million**

A former executive at mobile payments company Square has launched a financial technology startup in Vancouver, Washington.

The business, Embedded Financial Technologies, is building software to add stock-trading capabilities into mobile apps. The company said Monday it has raised \$20 million and CEO Michael Giles told The Wall Street Journal that investors valued the business at \$80 million in February.

Before starting Embedded, Giles had been CEO of Square subsidiary Cash App Investing. That business emerged from another company Giles ran, Third Party Technologies, which also provided online investing features for financial technology firms. Third Party, too, was based in the Portland area.

It wasn't clear how many people Embedded employs and Giles didn't immediately respond to a phone message seeking comment. In an online posting, he said his backers include Propel Venture Partners, Bain Capital Ventures and startup incubator Y Combinator.

**Previously owned homes now pricier than new ones**

For the first time in more than 15 years, it's cheaper to buy a new house than a previously owned dwelling.

The premium for newly built homes vanished last month as low supply fueled price increases in the broader market and erased the discount traditionally associated with older properties.

The median sales price of a previously owned single-family home rose to \$334,500 in March, the latest National Association of Realtors data show. Meanwhile, new properties sold for a median \$330,800, according to a government report, marking a reversal in the differential for the first time since June 2005. In Bend, the median price for a single-family home reached \$590,000 in March, according to the Beacon Appraisal Group in Redmond.

**Kanye West shoes fetch record \$1.8M**

A pair of prototype Nikes worn by Kanye West during his performances of "Hey Mama" and "Stronger" at the Grammy Awards in 2008 has shattered the record for a pair of sneakers ever sold.

Sotheby's announced Monday that West's so-called "Grammy Worn" Nike Air Yeezy 1 fetched \$1.8 million in a private sale. It was acquired by RARES, a sneaker investment marketplace.

The sale marks the highest publicly recorded price for a sneaker sale and the first pair of sneakers to top \$1 million. Sotheby's brokered the private sale.

The size 12 shoes designed by West and Mark Smith are made of soft black leather with perforated detailing throughout the upper, and the heel overlay is branded with a tonal Swoosh. The design features the iconic Yeezy forefoot strap and signature 'Y' medallion lace locks in bright pink.

— Bulletin wire reports

## Feds say Oregon company is at fault for 2019 crash that killed three migrant workers

BY JAMIE GOLDBERG  
The Oregonian

A federal investigation into a 2019 van crash that killed three migrant farm workers in Salem found that the Oregon labor contractor who hired the workers violated multiple federal laws by failing to ensure the workers had safe transportation to and from work.

The U.S. Department of Labor announced Monday that Salem-based JMG Labor Contractor, run by Jose Mota Gonzales, permitted the transportation of workers without required authorization, failed to provide safe transportation, failed to ensure the vehicle's driver had a valid driver's license and proper insurance and didn't

register the driver as an employee. The department also said Mota failed to maintain active registration as a farm labor contractor.

JMG Labor Contractor has already paid \$32,500 in penalties through a settlement with the federal government.

"The loss of three lives and the serious injuries suffered by other workers in

this case is tragic and devastating for the workers and their grieving families," Carrie Aguilar, district director for the department's wage and hour division, said in a statement. "Laws exist to try to prevent such terrible situations, and the trauma they inflict on an entire community."

See **Crash** / A10

## Oregon jobs lost skewed toward low-wage

*Meanwhile, jobs above \$64K expanded through pandemic*

BY MIKE ROGOWAY  
The Oregonian

The pandemic recession was the steepest, deepest economic collapse in Oregon history.

But not for everyone. More than 1 in 10 Oregon jobs paying below \$35,000 a year disappeared in the early weeks of the pandemic, according to a new report by Josh Lehner, with the state's Office of Economic Analysis. Oregon's jobless rate soared to an all-time high of 13.2%.

During the same period, though, Oregon added jobs paying more than \$64,000 a year.

The data underscores the notoriously inequitable nature of the pandemic recession. Front-line workers in restaurants, bars, hotels, gyms, boutiques and many other fields were thrown out of work when the state ordered them shut down.

Nearly 20% of jobs in food preparation and "personal care" had vanished by the time the U.S. Bureau of Labor Statistics collected these numbers in May.

Those who could do their jobs from home, though, were often insulated from those effects. Business, finance and legal work expanded by nearly 5% — scientific jobs were up more than 10%.

As Lehner notes in his analysis, that's very different from the recession that followed the dot-com bust at the turn of the century, or the Great Recession. Middle-wage jobs suffered the most in those two downturns, especially in 2007.

While those who lost their jobs last year were frequently the ones who could least afford to go without an income, federal relief payments blunted the impact. The federal government continues to pay a \$300 weekly unemployment bonus and has extended jobless payments for a year or more, far beyond the usual limit.

Oregon has paid more than \$8.6 billion in jobless benefits, most of it federal money, during the pandemic.

There's cause for optimism that the nature of the 2020 job losses may accelerate the recovery in 2021. The jobs that vanished early in the pandemic may be among the fastest to return.

"Our office does expect a much faster and more complete economic recovery" Lehner wrote. "This means there is likely to be relatively little economic scarring and permanent damage."

# TURF WAR

In another battle around technology, licensed surveyors are objecting to maps that combine drone images with property lines

BY BRYAN ANDERSON  
The Associated Press/Report for America

RALEIGH, N.C. — **W**hen Michael Jones started a side hustle shooting drone photos and videos for Realtors, his clients wanted more: images with property lines on them, to better understand where their fences should be.

It seemed like a good use of emerging technology that met an obvious consumer demand, and Jones was careful to add a disclaimer: His maps weren't meant to replace the proper surveys that are often needed for such things as

mortgages, title insurance and land use applications.

But after two years of steady business, Jones was slapped by the state of North Carolina in 2018 with an order that grounded his drone. The Board of Examiners for Engineers and Surveyors said he faced criminal prosecution for surveying without a license.

Eager to deploy a technology that's disrupting the staid practice of surveying nationwide, Jones sued last month, accusing the board of violating his First Amendment rights.

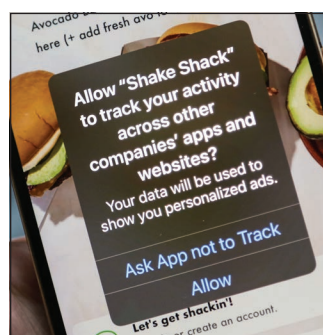
See **Drone** / A10



Michael Jones operates his drone April 2 in Goldsboro, North Carolina. When Jones started shooting drone photos and videos for Realtors, his clients wanted more: images with property lines on them. However, after two years of steady business, the state of North Carolina issued an order that grounded his drone.

Gerry Broome/AP

## Apple privacy update arrives after 7-month delay



Geoffrey Fowler/The Washington Post

**The Shake Shack app, like all iPhone apps, now must seek your permission to track your phone for marketing purposes.**

BY MICHAEL LIEDTKE  
Associated Press

SAN RAMON, Calif. — Apple is following through on its pledge to crack down on Facebook and other snoop apps that secretly shadow people on their iPhones in order to target more advertising at users.

The new privacy feature, dubbed "App Tracking Transparency," rolled out Monday as part of an update to the operating system powering the iPhone and iPad. The anti-tracking shield included in iOS 14.5 arrives after a seven-month delay

during which Apple and Facebook attacked each other's business models and motives for decisions that affect billions of people around the world.

"What this feud demonstrates more than anything is that Facebook and Apple have tremendous gatekeeping powers over the market," said Elizabeth Renieris, founding director of the Technology Ethics Lab at the University of Notre Dame.

Apple says it is just looking out for the best interests of the more than 1 billion people currently using iPhones.

"Now is a good time to bring this out, both because of because of the increasing amount of data they have on their devices, and their sensitivity (about the privacy risks) is increasing, too," said Erik Neuenschwander, Apple's chief privacy engineer.

In its attacks on Apple's anti-tracking controls, Facebook blasted the move as an abuse of power designed to force more apps to charge for their services instead of relying on ads. Apple takes a 15% to 30% cut on most payments processed

through an iPhone app.

Online tracking has long helped Facebook and thousands of other apps accumulate information about their user's interests and habits so they can show customized ads. Although Facebook executives initially acknowledged Apple's changes would probably reduce its revenue by billions of dollars annually, the social networking company has framed most of its public criticism as a defense of small businesses that rely on online ads to stay alive.

See **Privacy** / A10