

▲ DOW 34,113.23 +238.38	▼ NASDAQ 13,895.12 -67.56	▲ S&P 500 4,192.66 +11.49	▼ 30-YR T-BOND 2.29% -0.1	▲ CRUDE OIL \$64.49 +9.1	▲ GOLD \$1,791.40 +24.10	▲ SILVER \$26.94 +1.09	▲ EURO \$1.2067 +0.0045
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BRIEFING

Verizon sells Yahoo and AOL for \$5B

AOL and Yahoo are being sold again, this time to a private equity firm. Wireless company Verizon will sell Verizon Media, which consists of the once-pioneering tech platforms, to Apollo Global Management in a \$5 billion deal. Verizon said Monday that it will keep a 10% stake in the new company, which will be called Yahoo. Yahoo at the end of the last century was the face of the internet, preceding the behemoth tech platforms to follow, such as Google and Facebook. And AOL was the portal, bringing almost everyone who logged on during the internet's earliest days. Verizon spent about \$9 billion buying AOL and Yahoo over two years starting in 2015, hoping to jump-start a digital media business that would compete with Google and Facebook. It didn't work — those brands were already fading even then — as Google and Facebook and, increasingly, Amazon dominate the U.S. digital ad market.

Manufacturing slowed in April

Growth in U.S. manufacturing slowed slightly in April partly due to a snarled global supply chain after hitting a 37-year high in March. The Institute for Supply Management, a trade group of purchasing managers, said Monday that its index of manufacturing activity fell last month to a reading of 60.7. That was down from a March reading of 64.7, which had been the highest level since December 1983. Any reading above 50 indicates manufacturing is expanding. April was the 11th consecutive month manufacturing has grown after contracting in April 2020, when the country was struggling to deal with the shutdowns caused by a global pandemic. The slowdown in April reflected a number of problems facing U.S. factories including disruptions in supply chains for critical components such as computer chips.

Construction spending up

U.S. construction spending bounced back in March following a February beset by frigid cold and winter storms across large swaths of the country. However, spending on construction projects rose just 0.2% in March, the Commerce Department said Monday, significantly less than the 1.7% jump economists had expected. That comes even as February's decline was revised downward, as was January's. Still, through the first three months of the year, total construction spending of \$328.3 billion is 4.5% ahead of where it was last year. Private construction continued to grow, up 0.7% from the previous month, with residential construction up 1.7%. Private spending on construction of single-family homes rose 2% while spending on apartments and other multi-family units declined 0.3%. Spending on government construction projects fell again as state and local governments remain cautious as falling tax revenues due to the pandemic cut into their budgets. — Bulletin wire reports

Trial begins over Apple's app store fees

BY MICHAEL LIEDTKE

The Associated Press
SAN RAMON, Calif. — Apple's lucrative app store was alternately portrayed as a price-gouging monopoly and a hub of world-changing innovation during the preamble to a trial. The contrasting portraits were drawn on Monday as lawyers for Apple and its foe, Epic Games, outlined their cases in an Oakland, California, federal court.

The trial, expected to last most of this month, revolves around the 15% to 30% commission that Apple charges for subscriptions and purchases made from apps downloaded from its store — the only one accessible on the iPhone, iPad and iPod. Epic, the maker of the popular Fortnite video game, laid out evidence drawn mostly from Apple's internal documents in an attempt to prove the company has built a digital

"walled garden" during the past 13 years as part of a strategy crafted by its late co-founder, Steve Jobs. The formula, Epic contends, is designed to make it as difficult as possible for consumers to stop buying its products and services. "The most prevalent flower in the walled garden is the Venetian fly trap," said Epic lawyer Katherine Forrest. Later, Forrest highlighted expert testimony that will be submitted during the trial that estimated

Apple reaped profit margins of 75% to 78% during 2018 and 2019, even though Jobs publicly said the company didn't expect to make large sums of money from the app store when it opened in 2008. Apple brushed off Epic's arguments as a case brimming with unfounded allegations made by a company that wants to get rid of the app store commission to increase its own profits while freeloading off an iPhone ecosystem that has cost

more than \$100 billion to build. Karen Dunn, Apple's attorney, pointed to Epic's internal documents outlining a strategy called "Project Liberty" that paved a way for Fortnite to purposefully breach its app store contract last summer and set up a showdown over the fees. "Rather than investing in innovation, Epic invested in lawyers, PR and policy consultants in an effort to get all of the benefits Apple provides without paying," Dunn said.

3D-PRINTED HOME EXPANDS OPTIONS

The Associated Press
EINDHOVEN, Netherlands — Elize Lutz and Harrie Dekkers' new home is an 1,011-square foot two-bedroom bungalow that resembles a boulder with windows. The curving lines of its gray concrete walls look and feel natural. But they are actually at the cutting edge of housing construction technology in the Netherlands and around the world: They were 3D printed at a nearby factory. "It's special. It's a form that's unusual, and when I saw it for the first time, it reminds me of something you knew when you were young," Lutz said Friday. She will rent the

house with Dekkers for six months for about \$970 per month. The house, for now, looks strange with its layers of printed concrete clearly visible — even a few places where printing problems caused imperfections. In the future, as the Netherlands seeks ways to tackle a chronic housing shortage, such construction could become commonplace. The country needs to build hundreds of thousands of new homes this decade to accommodate a growing population. Theo Salet, a professor at Eindhoven's Technical University, is working in 3D printing, also known as additive manufacturing, to

find ways of making concrete construction more sustainable. He figures houses can be 3D printed in the future using 30% less material. "Why? The answer is sustainability," he said. "And the first way to do that is by cutting down the amount of concrete that we use." A new generation of startups in the United States also are among the companies looking to bring 3D-printed homes into the mainstream. The home is made up of 24 concrete elements "printed" by a machine that squirts layer upon layer of concrete at a factory in the city before being trucked to a neighborhood of other new homes. There, the finishing touches — including a roof — were added. The house complies with all Dutch construction codes and the printing process took just 120 hours. "If you ask me, 'will we build 1 million of the houses, as you see here?' The answer is no. But will we use this technology as part of other houses combined with wooden structures? Combined with other materials? Then my answer is yes," he said.

Exterior view showing the layers of the 3D-printed, 1,011-square foot, two-bedroom bungalow resembling a boulder with windows in Eindhoven, Netherlands, on Friday. The fluid, curving lines of its gray walls look natural. But they are actually at the cutting edge of housing construction in the Netherlands and around the world. They were 3D printed at a nearby factory. Peter Dejong/AP



Pandemic SBA taking applications for restaurant relief grants

BY JOYCE M. ROSENBERG
The Associated Press
NEW YORK — Thousands of restaurants and bars decimated by the COVID-19 outbreak have a better chance at survival as the government begins handing out \$28.6 billion in grants — money to help these small businesses stay afloat while they wait for customers to return. The Small Business Administration is accepting applications for grants from the Restaurant Revitalization Fund as of Monday. For the first three weeks only applications from restaurants that are majority-owned by women, veterans and "socially and economically disadvantaged" applicants will be processed and paid out, although any restaurant can apply. After that, grants will be funded in the order that they've been approved by the SBA. The grants, up to a maximum of \$10 million, are



A member of the wait staff takes food to outdoor diners at the Mediterranean Deli restaurant in Chapel Hill, North Carolina, on April 16.

aimed at replacing lost revenue at restaurant companies with up to 20 locations. Businesses with more than one restaurant can get up to \$5 million per location, but each applicant is limited to a total of \$10 million in funds. Grant money is in addition to Paycheck Protection Program loans.

The restaurant industry has been among the hardest hit by the pandemic. The National Restaurant Association estimates the industry has lost \$270 billion since the start of the pandemic. More than 110,000 restaurants shut down long-term or permanently and 2.5 million jobs have been lost.

Intel will spend billions in New Mexico, Israel

BY MIKE ROGOWAY
The Oregonian
Intel said Sunday it will spend \$3.5 billion to upgrade its aging manufacturing facilities in New Mexico and confirmed it will spend \$10 billion on a new factory in Israel, part of a broad push to expand the chipmaker's production capacity under newly installed CEO Pat Gelsinger. Sunday's announcements follow Gelsinger's March declaration that Intel will spend \$20 billion to build two new factories in Arizona. After years of carefully managing its capital spending and returning money to investors, Gelsinger indicated the company is now budgeting for expansion instead. Having committed to more than \$30 billion in new spending over the past two months, though, Intel will need to do more to cover those costs. Gelsinger, like other chip executives, wants government support. The U.S. and Europe need to counter the subsidies governments provide the chip industry in Asia, Gelsinger said

on "60 Minutes" Sunday night. He described the chip sector as an economic necessity and national security issue — especially given a global chip shortage that is constraining production of everything from laptop computers to automobiles. "This is a big, critical industry, and we want more of it on American soil: the jobs that we want in America, the control of our long term technology future," Gelsinger said. He said it will be "a couple of years" before the chip industry overcomes the current backlog in demand. On Sunday, he told "60 Minutes" that Intel expects to quickly reverse its technological setbacks. "We believe it's gonna take us a couple of years and will be caught up," Gelsinger said. Investment analysts have said Intel is likely to trail the industry for most of the next decade, at the least. Intel is Oregon's largest corporate employer, with close to 21,000 people working at its Washington County campuses.