

▼ DOW 34,932.16 -433.28	▼ NASDAQ 14,980.94 -188.74	▼ S&P 500 4,568.02 -52.62	▲ 30-YR T-BOND 1.85% +0.3	▼ CRUDE OIL \$68.23 -2.63	▼ GOLD \$1,793.70 -10.10	▼ SILVER \$22.28 -2.23	▲ EURO \$1.1275 +.0024
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BRIEFING

Biden raises vehicle mileage standards

The Biden administration is raising vehicle mileage standards to significantly reduce emissions of planet-warming greenhouse gases, reversing a Trump-era rollback that loosened fuel efficiency standards.

A final rule issued Monday would raise mileage standards starting in the 2023 model year, reaching a projected industrywide target of 40 miles per gallon by 2026. The new standard is 25% higher than a rule finalized by the Trump administration last year and 5% higher than a proposal by the Environmental Protection Agency in August.

The new mileage rules are the most ambitious tailpipe pollution standards ever set for passenger cars and light trucks.

The standards also will help expand the market share of zero emissions vehicles, the administration said, with a goal of battery electric and plug-in hybrid vehicles reaching 17% of new vehicles sold in 2026. EVs and plug-in hybrids are expected to have about 7% market share in 2023.

Workers OK pact at Burgerville

Workers at five Burgerville locations have voted to ratify a labor contract, making them the nation's first fast-food employees to be covered by a collective bargaining agreement.

"Burgerville has always valued employees and invested in their wellbeing. As the first in the fast food restaurant industry to offer affordable health care to employees in 2006, it's no surprise to be the first with a union contract," Burgerville CEO Jill Taylor said in a statement. "What a great new chapter in our 60-year history."

The new deal includes provisions for a three-month set schedule, paid vacation and parental leave, new "just cause" requirements for workers facing discipline or firing, and job safety improvements, according to the Industrial Workers of the World.

Burgerville employs roughly 800 people across 39 locations in Oregon and southwest Washington. The new labor contract expires May 1, 2023.

Moderna: booster works on omicron

Moderna said Monday that a booster dose of its COVID-19 vaccine should offer protection against the rapidly spreading omicron variant.

Moderna said lab tests showed the half-dose booster shot increased by 37 times the level of so-called neutralizing antibodies able to fight omicron.

And a full-dose booster was even stronger, triggering an 83-fold jump in antibody levels, although with an increase in the usual side effects, the company said.

While half-dose shots are being used for most Moderna boosters, a full-dose third shot has been recommended for people with weakened immune systems.

Moderna announced the preliminary laboratory data in a press release and it hasn't yet undergone scientific review.

But testing by the U.S. National Institutes of Health, announced last week by Dr. Anthony Fauci, found a similar jump.

— Bulletin wire reports

Oregon to join national opioid settlement

BY ANDREW SELSKY
Associated Press

SALEM — Oregon, one of the last holdout states in joining a \$26 billion settlement with the three largest distributors of opioids and drugmaker Johnson & Johnson, is on the verge of signing on, the state's attorney general said Monday.

The state had argued with cities and counties over disbursement of Oregon's expected \$329 million share and how much should go to attorneys fees. But agreement is now "imminent," said At-

torney General Ellen Rosenblum. The national settlement, which would be the second-biggest in U.S. history, would address damage wrought by opioids.

As of just over one week ago, at least 45 states had signed onto the settlement or signaled their intent to, and at least 4,012 counties and cities had confirmed participation, according to plaintiffs' attorneys.

The three drug distributors — AmersourceBergen, Cardinal Health and McKesson — and Johnson & Johnson

agreed in July to pay the combined \$26 billion to resolve thousands of state and local government lawsuits. But if the defendants feel there's a lack of participation by states and local jurisdictions, it could cause them to back away from the landmark agreement, or eventually reduce the settlement amount.

Plaintiffs' lawyers, who have been working the settlement on the national level and urging cities, counties and states to sign on, applauded the breakthrough in Oregon.

"As more communities join in from

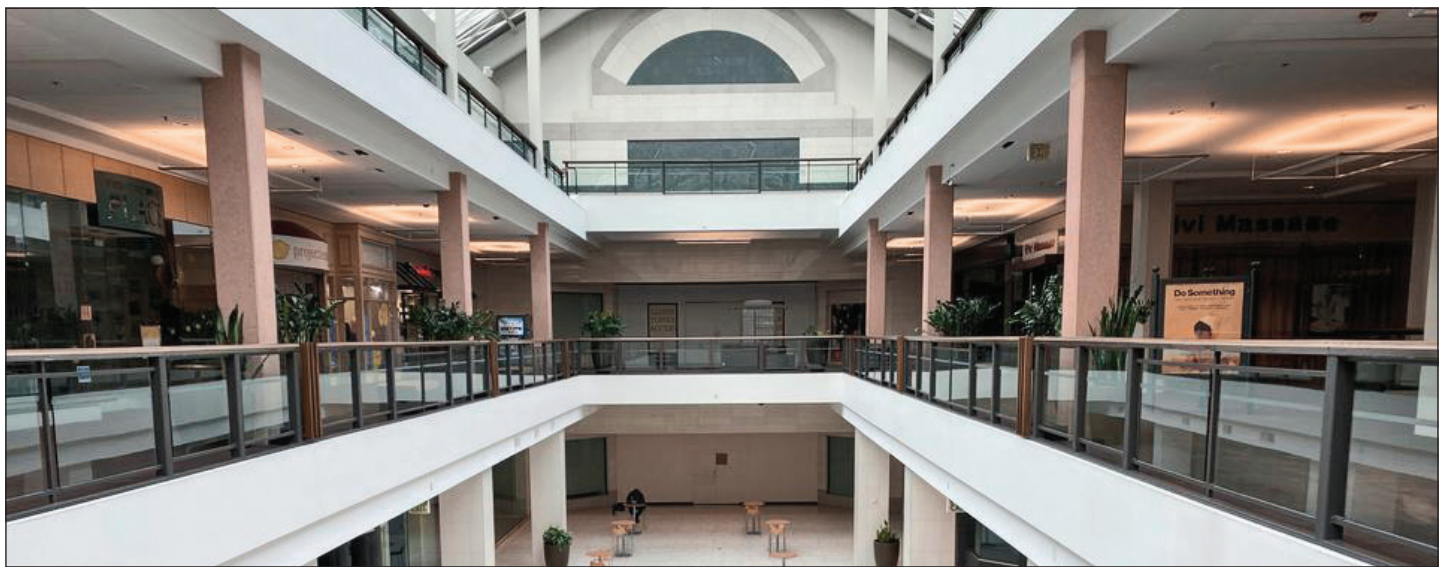
each state, the greater the funds these communities will receive," lawyer Joe Rice said Monday. "This national settlement is the most efficient way to bring urgently needed resources into communities, with funds being delivered as early as April 2022."

In exchange for the payout, participating states, counties and cities would have to drop any lawsuits against the defendants and agree not to sue them in the future for the opioid epidemic.

See **Opioids** / A13

PORTLAND

MALL REMODEL?



Beth Nakamura/The Oregonian photos, file

A nearly empty Lloyd Center in Portland is seen in this Nov. 2 photo.

LLOYD CENTER MAY KEEP ICE RINK, SOME SHOPPING, DEVELOPER SAYS

BY ELLIOT NJUS • The Oregonian

A Seattle-based developer said Monday it was taking on a revamp of Portland's troubled Lloyd Center mall.

Urban Renaissance Group said it would partner with KKR Real Estate Finance Trust, the New York lender that announced plans to repossess the Portland shopping center earlier this year. Last week, the company placed advertisements in the Portland Business Journal soliciting tenants for the mall.

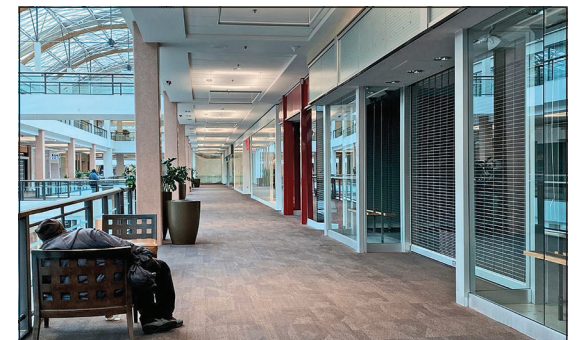
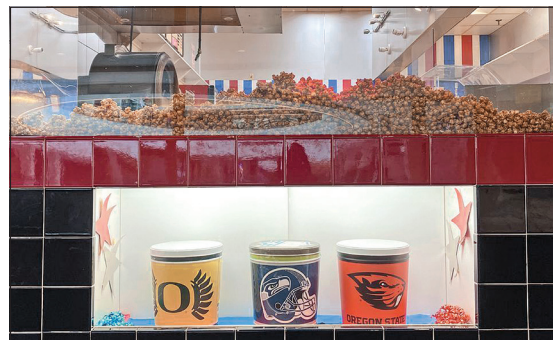
The developer said Lloyd Center would remain open for now, and its long-term plans remain unclear. Urban Renaissance Group said it planned to consult with current tenants, neighbors and city officials.

But, the company's Portland market leader said, the site's long-term future likely includes shopping and preserving the mall's centerpiece ice rink, or at least a version of it. "We know many Oregonians have fond

memories of Lloyd Center, and we take seriously our responsibility for making sure it continues to be a community gathering place," Tom Kilbane, the company's managing director for Portland, said in a statement. "As we begin the planning process, our ambition is to embrace and preserve features of the property that make it special, including retail, creative work spaces and ice skating."

See **Lloyd Center** / A13

LEFT: A couple of skaters took to the rink before most of the stores were open for business at the Lloyd Center in Portland on Nov. 2. CENTER: Joe Brown's Caramel Corn is a longtime tenant at the Lloyd Center. RIGHT: A man sits in a chair on the second floor of the nearly empty Lloyd Center.



WASHINGTON

Apple industry grapples with shipping woes

BY SIERRA DAWN MCCLAIN
Capital Press

WENATCHEE, Wash. — Faced with a snarl of export challenges, Washington state's apple industry is pivoting to focus on what Todd Fryhoyer, president of the Washington Apple Commission, calls the "home court" — the U.S., Canada and Mexico.

Experts say the global shipping crisis, combined with tariff disputes, will reduce exports for the 2021-22 crop.

According to the Northwest Horticultural Council, Washington exported, on average, 31.36% of its apple crop annually in the five years leading up to COVID. Of the 2019-

20 crop, 28.3% was exported. That fell to 25.9% in 2020-21. This year's export market is even worse. According to the state apple commission, export shipments this month are 16% to 17% lower than during the same time last year.

"If this continues through the whole season, we'll have the lowest exports since 2003-2004," said Rebecca Lyons, the commission's international marketing director.

In recent years, major export markets have included Mexico, Canada, the Middle East, India, Taiwan, Central America, China, Hong Kong, Indonesia, Vietnam and Thailand.

See **Apples** / A13

OREGON

New business growth soars

BY MIKE ROGOWAY
The Oregonian

New business formation climbed sharply in Oregon as the pandemic recession eased, with entrepreneurs leaping in to start new companies this year at an unprecedented rate.

Oregonians started an average of 4,100 businesses each month over the past year, an increase of more than 25% from the same period in the 12 months before the pandemic, according to U.S. Census Bureau data. That's the fastest pace in the 17 years for which the government has Oregon numbers.

It might seem surprising that people choose to take a big risk — starting a new business — during a time of upheaval. Some Oregon businesses, especially bars and restaurants that endured intermittent shutdowns during the pandemic's first year, have now closed permanently.

But entrepreneurs recognize recessions as opportunities, too, when old business models

are under stress and new ones emerge.

"Entrepreneurs have always thrived in the unknown," said Amanda Osborne, president of the Oregon Entrepreneurs Network. "These massive disruptions are just an incredible time to rethink, reinvest, to start something, to look at something with fresh eyes."

And federal pandemic aid, in the form of business grants and personal stimulus payments, may have provided capital for people to set out on their own.

Other metrics tell similar stories.

The share of self-employed Oregonians fell sharply in March and April but rebounded almost immediately to pre-pandemic levels, according to data from the Oregon Employment Department. A similar picture played out nationally.

And venture capital, the money entrepreneurs use to pursue especially ambitious ideas, is soaring to its highest level since the dot-com era.

See **Growth** / A13