

↓ DOW 30,333.59 -90.22	↓ NASDAQ 10,614.84 -65.66	↓ S&P 500 3,665.78 -29.38	↑ 30-YR T-BOND 4.23% +.10	↑ CRUDE OIL \$85.98 +.43	↑ GOLD \$1,630.80 +3.30	↑ SILVER \$18.67 +.33	↑ EURO \$.9785 +.0018
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BRIEFING

Bend accelerator to showcase outdoor startups

Bend Outdoor Worx, a Central Oregon outdoor accelerator, will provide a chance for companies to pitch their businesses on Saturday at Open Space Event Studios.

Four early or growth-stage companies will pitch their business at the event called BreakOut. This is the culmination of the program that offers mentorship to startup outdoor businesses.

Companies pitching will be Moon, a Memphis, Tennessee, portable vehicle awning company; Esplori, a Bend custom sprinter van conversion firm; Tailgate Industries, a Bend maker of snowboarding and ski goggle covers; and Tough Cutie, an Austin, Texas, hiking-sock company for women.

For more information on the event go to bend-outdoorworx.com or Eventbrite.com. Tickets are limited for all events. To apply for next year's cohort, go to application.bendoutdoorworx.com.

Oregon's Praxis expands to Idaho

Praxis Health, which operates High Lakes Health Care in Bend, has acquired a new clinic, Prairie Family Medicine in Coeur d'Alene, Idaho.

This is the second acquisition in four months. In July, Praxis acquired Central Oregon Family Medicine in Redmond, as part of the family-owned and -operated health care company's expansion plans.

Praxis Medical Group LLC has been on a quest for the past three years of acquiring small medical groups and incorporating them into its Oregon network of primary care doctors and specialists. This is the fifth clinic the health care provider has acquired.

"Prairie Family Medicine and their reputation as a high-performing primary care group is an excellent foundation for growth in the Coeur d'Alene market," said Dan McCarthy, Praxis Health CEO, in a prepared statement.

Praxis employs 627 people. It purchased High Lakes in 2006.

Prairie Family Medicine was founded in 2007 by Dr. Brian Snyders. The clinic will reopen Jan. 1.

Home sales fall for 8th straight month

Sales of previously occupied U.S. homes fell in September for the eighth month in a row, matching the pre-pandemic sales pace from 10 years ago, as house hunters grappled with sharply higher mortgage rates, rising home prices and a still tight supply of properties on the market.

The National Association of Realtors said Thursday that existing home sales fell 1.5% last month from August to a seasonally adjusted annual rate of 4.71 million. That's slightly higher than what economists were expecting, according to FactSet.

Sales fell 23.8% from September last year, and are now at the slowest annual pace since September 2012, excluding the steep slowdown in sales that occurred in May 2020.

The national median home price rose 8.4% in September from a year earlier to \$384,800.

— Bulletin wire reports

INTEL

CEO warns employees about pending cutbacks

BY MIKE ROGOWAY
The Oregonian

Intel CEO Pat Gelsinger warned employees Thursday that the company plans cutbacks in the weeks ahead to improve its financial situation, promising more details on Nov. 1.

"These are always hard decisions, but our costs are too high and our margins are too low. We have to take actions to address them," Gelsinger said in a video address to staff, according to an employee who related Gelsinger's comments to The Oregonian.

Bloomberg reported last

"These are always hard decisions, but our costs are too high and our margins are too low. We have to take actions to address them."

— Pat Gelsinger, Intel CEO

week that Intel plans "thousands" of job cuts across the company amid a steep decline in revenue. Intel hasn't commented directly on that report, but employees who heard Gelsinger's remarks Thursday told The Oregonian they interpret them as an acknowledgment that job cuts are coming.

Intel declined comment Thursday. The chipmaker reports third-quarter results Oct. 27. The company could lay out its spending cuts then, followed by a detailed description to staff the following week.

"We do believe there will be some targeted actions required at different areas of

the company," Gelsinger told employees Thursday. He indicated Intel plans to focus on its core manufacturing business.

Intel cut its annual sales forecast from \$79 billion to \$67 billion in July amid a steep decline in PC demand and a softening data center market. Those sectors continued to deteriorate over the summer, according to financial results from other electronics companies, leading many observers to expect Intel will trim its outlook again next week.

At the same time, Gelsinger has embarked on an expensive turnaround plan with new

factories planned in Arizona, Ohio and Germany. He's committed at least \$80 billion to new manufacturing capacity and research.

Intel is Oregon's largest corporate employer, with 22,000 people assigned to its campuses in Washington County. A major layoff could potentially hit hundreds of Oregon workers.

By describing this year's cutbacks as "targeted," though, Gelsinger could be signaling that they will be smaller in scale than the broad layoffs that eliminated more than 12,000 Intel jobs in 2016.

SEAFOOD SERVICE

Portland's Bag O' Crab restaurant goes viral for more than just a robot waitress



A robot waitress thrills patrons at Bag O' Crab in northeast Portland.

Michael Russell/The Oregonian photos

BY LIZZY ACKER • The Oregonian

The line was already forming outside of Bag O' Crab on NE 82nd Avenue and Klickitat Street before opening at 3 p.m. Oct. 13.

The seafood boil spot, a franchise of a chain that started in California, has been open since August, but the place has been packed since a TikTok video went viral in early October from a Portland TikToker named Yvette.

The TikTok video, which has nearly 66,000 likes, highlights some of the best parts of Portland's version of Bag O' Crab — the many choices of crustaceans to choose from, as well as corn, sausage and potatoes and a whole variety of seasonings. Plus, the "freaking robot server."

Owner Gary Lin got that server, who does not yet have a name, from China. He said he just likes the robot.

Lin's daughter, Yuxin Lin, is the head human server and helps translate for her dad. The family came from Fujian, a province across from Taiwan on China's southwestern coast, where they ate a lot of seafood, Yuxin Lin said. Then, they moved to the San Francisco Bay Area, where seafood boils — including

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the Bag O' Crab location they first visited in Oakland — are popular.

"We all liked it," Yuxin Lin said. "So when we moved to Portland, we kept thinking about seafood. So that's why, when he had a chance, he wanted to open a business about seafood boils and that kind of Cajun seafood."

While the idea isn't completely unique in Portland — there's My Brother's Crawfish and The Rockin' Crab & Boiling Pot, plus a handful of carts serving Cajun-spiced seafood, sometimes in bags — diners have been enthusiastic in their support of Bag O' Crab.

The difference, according to Yuxin Lin, is that Bag O' Crab focuses on the seafood boil without much beyond it on the menu, and offers five different sauces, including garlic butter, lemon pepper and Cajun.



The final moments of dinner at Bag O' Crab in northeast Portland.

Possibility of a railroad strike increases

Track maintenance workers not being offered much more than was conceded in initial contract that was rejected earlier this month

BY JOSH FUNK
Associated Press

OMAHA, Neb. — Major freight railroads appear unwilling to give track maintenance workers much more than they received in the initial contract they rejected Oct. 10, increasing the chances of a strike.

The railroads took the unusual step of issuing a statement late Wednesday rejecting the Brotherhood of Maintenance of Way Employees Division union's latest request to add paid sick time on top of the 24% raises and \$5,000 in bonuses they received in the first five-year deal.

Union Pacific CEO Lance Fritz said Thursday that he thinks the main reason the BMWED rejected its initial contract was that the details of improved expense reimbursement in the deal were still being negotiated at UP while workers were voting. So it wasn't clear exactly what those workers would receive for their travel expenses when they go on the road to repair tracks.

Six of the 12 railroad unions that represent 115,000 workers nationwide have approved their tentative agreements with the railroads so far, but all of them have to ratify their contracts to avoid a strike.

The unions have agreed to put any strike on hold until at least mid-November while the BMWED negotiates a new deal and the other unions vote on their proposed contracts, so there's no immediate threat the trains most businesses rely on to deliver their raw materials and finished products will stop moving. A railroad strike could devastate the economy.

The group that negotiations on behalf of the major railroads, including UP, BNSF, Norfolk Southern, CSX and Kansas City Southern, said the new contracts should closely follow the recommendations of the special board of arbitrators that President Joe Biden appointed this summer. The railroads said that board rejected union demands for paid sick time.