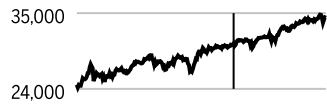


DOW JONES

-54.34 to 34,327.79

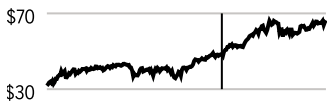
Over the past year:



CRUDE OIL

\$0.90 to \$66.27

Over the past year:

INFLATION WORRIES
UNSETTLE MARKETS

U.S. stocks slipped on Monday, tacking more losses onto last week's stumble, as worries about inflation continue to dog Wall Street.

The S&P 500 dipped 10.56, or 0.3%, to 4,163.29, with tech stocks and other former market darlings once again taking the brunt of the losses.

The Dow Jones Industrial Average fell 54.34, or 0.2%, to 34,327.79, while the Nasdaq composite lost 50.93, or 0.4%, to 13,379.05.

Most stocks in the S&P 500 fell, but pockets of strength dotted around the market helped limit the damage. Energy stocks jumped as the price of crude oil rose, while producers of metals and other raw materials also climbed. The Russell 2000 index of smaller stocks inched up 2.49, or 0.1%, to 2,227.12.

They're the latest back-and-forth eddies for a market swept up in worries about whether rising inflation will prove to be only temporary or longer lasting, as well as enthusiasm about a recovering economy.

"History says whenever we've had such a strong start to the year we tend to take a break and digest some of those gains," said Sam Stovall, chief investment strategist at CFRA. "In many ways this is fairly natural." — AP

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Call for more eatery aid

Landlords: Added grants needed for hard-hit industry

BY JAMES T. MADORE
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Real estate companies on Long Island, many of which have restaurants and bars as tenants, are calling for more federal grants for those businesses.

The developers' group, Association for a Better Long Island, asked Congress and the administration of President Joe Biden to double funding for the Restaurant Revitalization Fund, or RRF, in a letter sent Sunday.

ABLI's request follows comments made to Newsday by Biden's small-business chief that the RRF's \$28.6 billion is nearly gone less than two weeks after the program started.

Isabella Casillas Guzman, administrator of the U.S. Small Business Administration, which oversees the RRF, said it has received applications for \$65 billion since May 3 from more than 265,000 businesses. "We do expect to be out of funds completely right now," she said in a Newsday interview Friday.

In the ABLI letter, the group's executive director Kyle Strober wrote, "With our restaurant and food service industry employing hundreds of thousands of individuals, many who rely on their wages week to week to survive, it is imperative that the federal government increase or reappropriation funding for the RRF program."



The Restaurant Revitalization Fund's \$26.8B is already nearly gone. Above, diners in Commack.

He said the RRF should fulfill the grant applications already received.

Rep. Thomas Suozzi (D-Glen Cove) said on Monday, "it's clear more money is needed to support restaurants and catering halls to allow these important businesses in our communities to survive."

A spokesman for Senate Majority Leader Chuck Schumer (D-N.Y.), said, "if the [RRF] were to run out of money [Schumer] will fight for more." The senator championed the program in negotiations with House Speaker Nancy Pelosi and Biden. A Pelosi spokesman didn't respond to a request for comment on Monday.

Matt Coleman, a spokesman for SBA's Region II, which includes New York, said, "We are in receipt of the letter."

Should Congress decide to shift money from one COVID-19 relief program to another, only SBA's Economic In-



HOWARD SCHNAPP

Kyle Strober says increased federal funding is essential.

jury Disaster Loan program and its Shuttered Venue Operators Grant program still have funds, according to agency officials.

SBA has distributed \$2.7 billion in RRF grants to 21,000 businesses so far — all owned by women, veterans or members of minority groups or located in poor neighborhoods. The groups were given priority in

the application approval process because they were slighted in the early days of the Paycheck Protection Program loans last year. Applications from these types of businesses are requesting a total of \$29 billion — or all the RRF's funds.

Separately, Kevin Hansen, head of public policy for Empire State Development, the state's primary business-aid agency, estimated last week that up to \$2 billion of the RRF's initial funding would go to New York restaurants, bars and caterers.

The RRF consists of grants of up to \$10 million per business to make up for revenue losses during the pandemic. The funds may be used to pay employee wages, mortgage and rent payments, utility bills, outstanding debts and other operating expenses.

The money must be used by March 11, 2023.

Sign up for COVID-19 text alerts at newsday.com/text.

Report: Gates investigated for relationship

The Associated Press

Board members at Microsoft Corp. made a decision in 2020 that it wasn't appropriate for its co-founder Bill Gates to continue sitting on its board as they investigated the billionaire's prior romantic relationship with a female Microsoft employee that was deemed inappropriate, according to a report in The Wall Street Journal.

Citing unnamed sources, The Journal reported online Sunday that board members looking into the matter hired a law firm in late 2019 to con-



Microsoft co-founder Bill Gates

duct an investigation after a Microsoft engineer alleged in a letter that she had a sexual relationship with Gates over several years.

The Journal reported that

Gates resigned before the board's investigation was finished, citing another person familiar with the matter.

An unnamed spokeswoman for Gates acknowledged to The Journal that there was an affair almost 20 years ago, and that it ended "amicably." The spokesperson told The Journal that "his decision to transition off the board was in no way related to this matter."

When he left Microsoft's board last year, Gates said he was stepping down to focus on philanthropy.

In an email sent to The Asso-

ciated Press late Sunday, Microsoft said that it "received a concern in the latter half of 2019 that Bill Gates sought to initiate an intimate relationship with a company employee in the year 2000. A committee of the Board reviewed the concern, aided by an outside law firm, to conduct a thorough investigation. Throughout the investigation, Microsoft provided extensive support to the employee who raised the concern."

Earlier this month, Bill and Melinda Gates announced that they were divorcing after 27 years of marriage.