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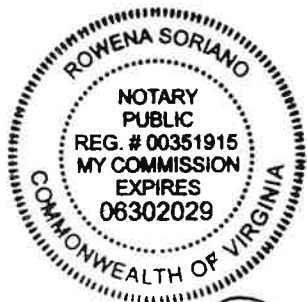
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I, Larnyce Tabron, in my capacity as a Principal Clerk of the Publisher of The New York Times, a daily newspaper of general circulation printed and published in the City, County, and State of New York, hereby certify that the advertisement annexed hereto was published in the editions of The New York Times on the following date or dates, to wit on.

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Larnyce Tabron



Rowena Soriano



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ECONOMY | POLICY

Top Fed Official, Wary of Inflation, Calls for Extended Rate Pause

FROM FIRST BUSINESS PAGE
nomination of Mr. Warsh for the top job.

“We’re in a good spot from a policy perspective,” Ms. Hammack said. “I think we could be on hold for quite some time.”

Ms. Hammack considers the Fed’s policy settings to be at “neutral,” meaning rates are neither stoking consumer demand nor restraining it. With inflation too high and the labor market relatively steady, the central bank should keep its focus trained on stamping out price pressures, she said.

“It’s important to make sure that we’re maintaining policy at a level where we can drive inflation back down to target while balancing any potential softness in the labor market,” she said. That may include the Fed’s eventually entertaining rate increases, something that would no doubt anger Mr. Trump, who wants significantly lower interest rates.

“There are two-sided risk to rates,” Ms. Hammack said. “If we see more weakness emerging in the labor market, it could mean that we need to provide more accommodation. If we don’t see inflation moving toward target as I expect, it could mean that we need to put more restriction on the economy.”

Rate Cut Reluctance

Four months into her tenure as president of the Cleveland Fed, Ms. Hammack demonstrated that she would not be swayed into supporting a policy decision she fundamentally opposed.

She broke with the rest of the policy-setting committee and voted against its decision at the December 2024 meeting to lower rates by a quarter of a percentage point, citing economic resilience and worries about elevated inflation.

Dissents were fairly uncommon then, reflecting the ability of Jerome H. Powell, the Fed’s chair since 2018, to forge consensus even amid thorny of economic challenges.

Dissents have become much more frequent as officials have confronted seismic policy changes since Mr. Trump returned to the White House. Tariffs raised the prospects of higher inflation and slower growth, pitting the Fed’s two goals of low, stable consumer price growth and a healthy labor market against each other. That led to varying appetites among officials for rate cuts

and more splintered votes.

The divisions could grow sharper, depending on the policies Mr. Warsh pursues when he takes over from Mr. Powell after his term as chair ends on May 15. Mr. Trump vowed to pick a chair who would support substantially lower rates. Mr. Warsh is likely to face pushback, however, if he accedes to those demands and the economic data does not call for that.

Mr. Warsh, if confirmed by the Senate, will be just one vote on the policy-setting committee, albeit with significant influence over the debate in the room. Rate decisions are voted on by all seven Fed governors, the president of the New York Fed and a rotating set of four regional presidents.

“That person will have to convince at least six other members of the committee to vote alongside them if they want to do something,” Ms. Hammack, 54, said.

One argument backed by Mr. Warsh is that the Fed has room to cut rates this year without worrying about stoking inflation because of productivity gains tied to artificial intelligence.

Ms. Hammack said it was too early to tell what A.I.’s economic impact would be and seemed wary about hinging rate decisions on forecasts. Instead, she stressed the importance of clear signs that inflation is retreating before supporting cuts.

“I want to see evidence that we are making progress on the inflation side of our mandate to have more confidence in my forecast,” Ms. Hammack said. She said she expected inflation to ease gradually over the summer but remain above target beyond the end of the year. “I take comfort from the fact that inflation expectations have not picked up materially, but I don’t take that for granted.”

In December, the Fed’s preferred inflation gauge, the Personal Consumption Expenditures price index, stood at 2.9 percent. Ms. Hammack described recent spending patterns as robust and said there was some room for the unemployment rate to fall from 4.3 percent currently. A strengthening labor market, however, would not prompt her to consider a rate increase. That would hinge on the trajectory for inflation, she said.

Mr. Warsh has also tied rate cuts to a plan to shrink the Fed’s footprint in financial markets and the size of its \$6.5 trillion balance sheet. Ms. Hammack recom-



DANIEL LOZADA FOR THE NEW YORK TIMES

“I think we could be on hold for quite some time,” Beth M. Hammack, the president of the Cleveland Fed, said.

mended proceeding with caution.

“We need to be very thoughtful. We need to be methodical. We need to signal to the public what it is that we’re doing, where we think we’re headed and why,” she said.

Before joining the Fed, Ms. Hammack spent three decades at Goldman Sachs working in financial markets that are intimately tied to the Fed’s policy actions. She served as the bank’s global treasurer, with authority over its roughly \$1 trillion balance sheet.

Ms. Hammack attributed her interest in joining the Fed to a 2019 episode in which short-term fund-

ing markets seized up after the Fed accidentally caused a cash crunch by excessively shrinking the size of its balance sheet. The central bank responded by injecting billions of dollars back into the financial system.

Averting Economic Collapse

The Fed’s balance sheet ballooned to almost \$9 trillion during the pandemic as it bought up government bonds and other securities to stave off economic collapse. It began again shrinking the balance sheet in 2022 up until December, after another flare-up in short-term funding markets. In

January, the Fed began buying short-dated government bonds, which mature in a year or less.

Shrinking the balance sheet significantly would take a “major change in the regulatory environment” to alter banks’ behavior and reduce the cash deposits they hold at the central bank, Ms. Hammack said. In what could be a first step, Scott Bessent, the Treasury secretary, and Michelle W. Bowman, the Fed’s vice chair for supervision, on Tuesday proposed changes to how much cash banks need to hold to fulfill liquidity requirements.

Mr. Warsh has called for closer

Lawmakers Question Intel’s Use Of Tools From Chinese Company

By TRIPP MICKLE

Less than a year after President Trump raised concerns about ties that Intel’s chief executive, Lip-Bu Tan, had to China, senators are questioning the company and its leader about reports that they may use technology from a blacklisted Chinese maker of semiconductor tools.

In a letter sent Wednesday to Mr. Tan, a half dozen Republican and Democratic lawmakers questioned whether using tools from the Chinese subsidiary of the company, ACM Research, would create national security risks and potentially allow China to gain access to Intel’s chip making processes.

The lawmakers said this was especially concerning since Intel is now partly owned by taxpayers, after the Trump administration acquired 10 percent of the com-

Six senators raised concerns about national security.

pany for \$8.9 billion last year.

“Intel’s entanglements with blacklisted Chinese companies call into question whether taxpayer dollars are subsidizing activities that could directly threaten U.S. national security and leadership in semiconductor manufacturing,” the senators wrote.

The letter illustrates the scrutiny that Intel is now under as the recipient of one of the largest public investments in a company since the 2008 financial crisis. It also adds to the list of challenges Mr. Tan faces as he tries to revive a business that was once an industry pioneer but has missed several waves of innovation.

Six senators signed the letter, including Elizabeth Warren, a Democrat from Massachusetts, and Tom Cotton, a Republican from Arkansas. They asked Intel to answer several questions by March 20, including: whether it has tested ACM tools, which are used to remove material from silicon wafers; what safeguards it has to protect chip making processes; and what mechanisms it has to make sure taxpayer money

doesn’t inadvertently flow to China, which is considered a foreign adversary.

Intel said ACM tools aren’t used in its semiconductor manufacturing processes. ACM didn’t respond to requests for comment.

“All Intel activities fully comply with applicable U.S. laws and regulations, and we engage regularly with the U.S. government on security matters,” said Sophie Von Metzger, an Intel spokeswoman, in a statement. She added that Intel took national security responsibilities “extremely seriously” and had systems set up to “limit the information any individual tool can receive during the manufacturing process.”

The Senators sent the letter after a Reuters report last year that exposed Intel’s work with ACM.

ACM Research was started in Silicon Valley in 1998 by David H. Wang, who studied at Tsinghua University in China. In 2006, it formed a subsidiary in Shanghai. China became the hub for the company’s technology research, and its development and manufacturing, as it developed sophisticated semiconductor equipment. Eventually, the subsidiary was more valuable than the parent company in the United States.

In 2024, the U.S. government added ACM’s subsidiaries in China and Korea to its entity list, which restricts U.S. companies from doing business with it. The company said at the time that it was not notified of any specific wrongdoing.

The review of Intel’s ties to ACM is Mr. Tan’s latest brush with the U.S. government over China. Last year, he faced scrutiny after the U.S. government found the company he previously led, Cadence Design Systems, illegally sold chip technology to a Chinese university with military ties. The company pleaded guilty.

At the time, Mr. Cotton expressed concerns about Mr. Tan’s ties to China. Mr. Trump also criticized Mr. Tan and called for his immediate resignation.

Mr. Tan later visited the White House and struck a deal to sell the U.S. government a stake in Intel. He kept his job and went on leave from Mr. Trump.

UNITED STATES BANKRUPTCY COURT, DISTRICT OF NEW JERSEY
In re: MULTI-COLOR CORPORATION, et al., Chapter 11
Case No. 26-10910 (MBC)

Amended Notice of (i) Commencement of Prepackaged Chapter 11 Bankruptcy Case (ii) Combined Hearing on the Disclosure Statement, Confirmation of the Joint Prepackaged Chapter 11 Plan, and Related Matters, and (iii) Related Objection and Briefing Deadlines

NOTICES HEREBY GIVEN AS FOLLOWS:
On January 29, 2026, the above-captioned debtors and debtor in possession (collectively, the “Debtors”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1322 (the “Bankruptcy Code”) with the United States Bankruptcy Court for the District of New Jersey (the “Court”). Contemporaneously therewith, the Debtors filed the Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code (the “Plan”) (as may be amended, amended, supplemented, or modified from time to time in accordance with its terms, and including all exhibits and supplements thereto, the “Plan”) and the Disclosure Statement Relating to the Plan (the “Disclosure Statement”). A complete list of each of the Debtors’ assets and liabilities is set forth in the Plan and the Disclosure Statement.

YOU ARE ADVISED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE THIRD-PARTY RELEASE, EXCULPATION, DEBARMENT, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MAY BE AFFECTED.

Copies of the Plan, the Disclosure Statement, and the other documents filed in these Chapter 11 Cases are accessible, free of charge, on the Debtors’ restructuring website maintained by Kurtzman Carson Consultants, LLC (d/b/a Verita Global) (“Restructuring Agent”) at <https://www.veritaglobal.com/ACM-Plan>. Printed copies of the Plan, the Disclosure Statement, and other documents filed in these Chapter 11 Cases may be obtained free of charge by calling the Solicitation Agent at (866) 967-1788 (Toll-Free US/Canada) or (310) 751-2688 (International). In addition, such documents are available for inspection for a fee on the Courts’ website at <https://www.uscourts.gov>.

The Plan is a “prepackaged” plan of reorganization. The Plan provides for, among other things, (i) a \$3.9 billion reduction of net debt of the business, (ii) an injection of approximately \$889 million in new equity capital consisting of 5400 million in Cash and the provision of a new \$150 million in Cash, (iii) a 50% reduction of the Debtors’ debt, (iv) a 50% reduction in exchange of 0.0 percent of the New Common Equity Plan Equity Value on a Fully Diluted Basis and subject to dilution as set forth in the Plan, and \$489 million in Cash to be provided by the Plan Sponsor and the members of the Secured Ad Hoc Group in exchange for a corresponding aggregate amount of 5400 million in Cash and the provision of a new \$150 million in Cash, (v) a 50% reduction of the Debtors’ debt, (vi) a 50% reduction in exchange of 0.0 percent of the New Common Equity Plan Equity Value on a Fully Diluted Basis and subject to dilution as set forth in the Plan, and \$489 million in Cash to be provided by the Plan Sponsor and the members of the Secured Ad 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