

BUSINESS

HOUSTON CHRONICLE • THURSDAY, MAY 27, 2021 • SECTION B

• **DOW:** 34,323.05, up 10.59 (+0.3%) | • **S&P:** 4,195.99, up 7.86 (+0.2%) | • **OIL:** \$66.21, up 14 cents (+0.2%) | • **NATURAL GAS:** \$2.98, up 7 cents (+2.4%)

Ford: EVs to be 40% of sales by 2030

Automaker announces \$8 billion more for development of electric vehicles, batteries

By Tom Krisher
ASSOCIATED PRESS

DETROIT – Ford expects 40 percent of its global sales to be battery-electric vehicles by 2030 as it adds billions to what it's spending to develop them.

The automaker said in a presentation for investors Wednesday that it will add about \$8 billion to its EV development spending from this year to 2025. That brings the total spend to nearly \$20 billion as Ford begins to develop and build batteries in a joint

venture with SK Innovation of South Korea.

Under former CEO Jim Hackett, Ford was criticized by analysts for moving too slowly on its turnaround and future vehicle plans. But those plans have accelerated under CEO Jim Farley, who took over last August.

"Today is show, not tell time, for the Ford team," Farley said at the start of the presentation.

Wall Street liked what it heard and shares surged 8.5 percent to \$13.90 in afternoon trading, a level not seen in about five years.

Ford announced two new electric vehicle platforms to handle pickups, commercial vehicles and SUVs such as the Ford Explorer. It also said smaller vehicles in Europe would be built on underpinnings from Ford partner Volkswagen. But company execu-

tives wouldn't give details about when the new electric vehicles will go on sale.

Much of the 40 percent electric vehicle sales target will come from Europe, where the company has pledged to convert its entire passenger vehicle lineup to electric power by 2030.

The global auto industry and government policy makers are

Ford continues on B6

TRANSPORTATION

Gas prices hit 7-year high for Memorial Day travel



Yi-Chin Lee / Staff photographer

An estimated 3 million Texans are expected to travel 50 or more miles from today to Monday, according to the auto club AAA.

After months of pandemic life, cost won't keep some from the open road

By Marcy de Luna
STAFF WRITER

Higher prices at the pumps are not going to stop Tyler Kuzniarek and his family from jumping in his Ford F-250 and heading to Austin this Memorial Day weekend. After more than a year of pandemic living, they are more than ready to get out of the house.

Kuzniarek, however, said he expects to scale back on some of his weekend plans because rising gasoline prices are taking a bigger chunk of his paycheck. He estimates the 330-mile roundtrip drive to Austin will cost him about \$180 in gasoline, on top of the \$240 a week he's spending on gas to commute from Cypress to Lake

Pinched at the pump

Gasoline prices nationally for Memorial Day are the highest since 2014.



Source: GasBuddy

Staff graphic

Jackson for work.

"We've got two little kids. We are trying to take trips and get them out," said Kuzniarek, a 29-year-old Cypress resident. "High-

er (gasoline) prices make that tougher. We've had to re-evaluate what we're spending money on and do what we can."

Gasoline prices heading into

the Memorial Day weekend are the highest in seven years as families like Kuzniarek's family hit the road with a vengeance. With increasing vaccinations and falling COVID-19 infections freeing them from months of house arrest, an estimated 37 million Americans – including nearly 3 million Texans – are expected to travel 50 or more miles from May 27 to May 31, up 60 percent from last year's pandemic lows, according to the auto club AAA.

But the surge in travel and activity is also driving energy demand higher, and with it, oil and gasoline prices. Gasoline is projected to average just under \$3 gallon nationally, the highest

Gas continues on B6

Oil firms note rise in risk of storms

Companies gird for season of more intense hurricanes

By James Osborne
STAFF WRITER

WASHINGTON – Oil companies and refineries along the Gulf Coast are taking extra precaution this hurricane season, following a record number of storms last year.

Representatives of the trade groups American Petroleum Institute and the American Fuel and Petrochemical Manufacturers told reporters Wednesday that companies were doing more emergency drills and increasing staffing at command centers to limit fuel outages should storms interrupt their systems.

"We've done some work this year to talk to our members in light of Hurricane Harvey and the busy season last year," said Suzanne Lemieux, API's manager of operations security and emergency response policy. "We're trying to be as prepared as possible."

The National Ocean and Atmospheric Administration is forecasting an "average" hurricane season for the Atlantic Ocean, with 14 named storms and three major storms rating category three or higher.

But after seven major storms in the Atlantic in 2020 and the memory of Hurricane Harvey in 2017 still lingering, companies have become increasingly focused on resilience, said Jeff Gunnulfsen, senior director of security and risk management at American Fuel and Petrochemical Manufacturers.

Of particular concern is the increasing number and intensity of storms. Starting this year, NOAA has increased the definition of an average hurricane season from 12 named storms to 14, based on an observed increase in activity over the past 40 years.

Scientists are not entirely

Storms continues on B5

Countries eager to reopen to travel as pandemic wanes

By David Koenig and Menelaos Hadjicostis
ASSOCIATED PRESS

Countries reliant on tourism are racing to reopen borders and revive economies decimated by the pandemic.

The World Travel & Tourism Council estimates that the sector

lost nearly \$4.5 trillion and 62 million jobs last year. Airlines alone lost \$126 billion last year and are on track to lose another \$48 billion this year, according to their largest trade group.

The rollout of vaccines against COVID-19 is giving government officials in many countries new confidence to welcome visitors. But

time is critical.

"Summer is a strong season for most markets, particularly Europe and the U.K. We really hope to see restrictions ease," said Virginia Messina, interim leader of the World Travel & Tourism Council.

The patchwork of rules around the globe can be hard to follow for

anyone planning a trip. Cyprus, for instance, has restrictions in place for countries deemed as higher risk, requiring arriving passengers to have a negative PCR test that's valid 72 hours prior to their departure and to undergo a new test upon arrival. They also have to self-isolate in Cyprus until their test results are issued.

Constantinos Victoras, general manager of NissiBlu Hotel, situated near Ayia Napa's famed white-sand beach, says even though the infection rate in Cyprus has dropped significantly in the last two weeks, it won't be until late June when things will be clear enough for tour operators and air-

Travel continues on B6

Hines' first senior living venture is taking shape in Heights project

By Katherine Feser
STAFF WRITER

Futuristic concepts in senior living are taking shape in the Watermark at Houston Heights, a joint venture of Houston-based Hines and Tucson, Ariz.-based Watermark Retirement Communities on the western edge of the Heights area.

The seven-story project, announced in late 2019 as part of Hines entry into the senior living

space, will be the first Texas property and the fifth overall for Watermark's Élan Collection. New renderings were unveiled Wednesday to showcase the space.

The building, situated on nearly 2 acres at 1245 W. 18th St. near East T.C. Jester Boulevard, will offer 222 residences with independent senior living, assisted living and memory care options upon opening in January. It will offer 24-hour concierge services.

"Our goal is to provide seniors a smooth transition from living at home to living in a service- and amenity-rich community, where members can enjoy a vibrant lifestyle with ready access to various levels of care," Watermark Chairman David Freshwater said.

Amenities include a sixth-floor terrace and lounge with downtown skyline views; a fitness center offering personal training; places for yoga, Pilates and exer-

Hines continues on B5



Katherine Feser / Staff

Construction of the Watermark at Houston Heights will be substantially complete in October.

OBITUARY

ERIC CARLE: 1929-2021

‘Caterpillar’ author taught kids universal themes

By Mark Kennedy
ASSOCIATED PRESS

NEW YORK — Eric Carle, the beloved children’s author and illustrator whose classic “The Very Hungry Caterpillar” and other works gave millions of kids some of their earliest and most cherished literary memories, has died at age 91.

Carle’s family says he died Sunday at his summer studio in Northampton, Mass., with family members at his side. The family’s announcement was issued by Penguin Young Leaders.

Through books like “Brown Bear, Brown Bear, What Do You See?” “Do You Want to Be My Friend?” and “From Head to Toe,” Carle introduced universal themes in simple words and bright colors.

“The unknown often brings fear with it,” he once observed. “In my books I try to counteract



Mary Altaffer / AP file photo

Eric Carle, shown in 2007, said he wanted to show children that “learning is really both fascinating and fun.”

this fear, to replace it with a positive message. I believe that children are naturally creative and eager to learn. I want to show them that learning is really both fascinating and fun.”

“The Very Hungry Caterpillar,” published in 1969, was welcomed by parents and delighted kids with its story of the metamorphosis of a green and red caterpillar with a touch of blue and

brown to a proudly multi-colored butterfly.

Originally conceived as a book about a bookworm — called “A Week with Willi the Worm” — the hero, who eats through 26 different foods, was changed to a caterpillar on the advice of his editor. It has sold some 40 million copies and has been translated into 60 languages, spawned stuffed animal caterpillars and has been turned into a stage play.

“I remember that as a child, I always felt I would never grow up and be big and articulate and intelligent,” Carle told the New York Times in 1994. “‘Caterpillar’ is a book of hope: You, too, can grow up and grow wings.”

Politicians like George W. Bush and Hillary Clinton were known to read the book to children on the campaign trail. The American Academy of Pediatrics sent more than 17,000 pediatricians

special copies of the book, along with growth charts and parent handouts on healthy eating. Fellow writer and illustrator Ted Dewan called the book one of the pillars of children’s culture. “It’s almost talking about how great the Beatles were. It’s beyond reproach,” he said.

Carle wrote or illustrated more than 75 books, sometimes partnering with Bill Martin Jr. or other authors, but most with Carle working alone. One of his last books was 2015’s “The Nonsense Show,” which centered on a parade of flying fish, cat-taming mice and circus animals.

Born to German immigrant parents in Syracuse, N.Y., Carle and his family returned to Germany — Nazi Germany, at the time — when he was 6. Under the Nazis, modern, expressionistic and abstract art was banned and only realistic and naturalistic art was permitted.

When Carle was 12 or 13, a high school art teacher would change his life by inviting him to his home, where he secretly showed his expressionist art, including Franz Marc’s “Blue Horse.”

“I was used to pretty paintings with a mountain in the background. Although I was shocked, I always carried that day in my heart,” Carle told NPR in 2011. As an illustrator, he said he chose to portray animals in unconventional colors to show his young readers that in art, there is no wrong color. He thanked Marc in the pages of “The Artist Who Painted a Blue Horse.”

His signature illustration technique was done by piecing pictures together chiefly from tissue paper that he had painted with various colors and textures. “It sounds corny, but I think I connect with the child in me, and I think others do, too,” he told the Associated Press in 2003.

BUSINESS

Judge clears Purdue Pharma’s restructure plan in settlement

NEW YORK TIMES

A federal bankruptcy judge in New York indicated Wednesday that he would permit Purdue Pharma’s proposal to remake itself as a nonprofit company to be put to a vote by thousands of plaintiffs, who have sued to compel the maker of OxyContin to help pay for the costs of the opioid epidemic.

The restructuring plan is part of a blueprint for a collective settlement with more than 600,000 claimants who contend that for two decades the company falsely and aggressively marketed its prescription opioid OxyContin as a non-addictive painkiller and contributed to hundreds of thousands of opioid-related overdoses and deaths.

In addition to protecting the company from further legal action over opioids,

the plan includes a blanket release from lawsuits for Purdue’s owners, members of the billionaire Sackler family.

In return, the Sacklers have agreed to relinquish ownership of Purdue and contribute \$4.5 billion to the settlement, including \$225 million to the federal government. The money would be paid in installments over nine or 10 years, most of it going to a national opioid abatement trust fund, which would be disbursed to states and municipalities to support addiction prevention and treatment programs.

Judge Robert Drain, of the U.S. Bankruptcy Court for the Southern District of New York, said that the plan provisionally cleared the legal hurdles of sufficiency, and that he was waiting for a handful of issues to be resolved before the plan is distributed.

A final confirmation hearing is scheduled for Aug. 9, at which Drain likely will hear a flurry of final challenges to the plan that will almost certainly include the question of whether the Sacklers personally can be shielded from further opioid-related lawsuits.

According to the plan, the reconstituted, as-yet unnamed company would fund about a half-dozen trusts, including separate ones for tribes, adults and children. Proceeds from the sales of the nonprofit’s overdose-reversing medications as well as from moderate quantities of OxyContin would be pumped into these trusts.

More than 100,000 individual claimants would receive compensation ranging roughly from \$3,000 to \$48,000 apiece before lawyers’ fees and costs are deducted.

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ETC. Lost & Found | Pets | Merchandise | Estate & Garage Sales | Agribusiness | Misc.

Announcements

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OTHER	LOOKING FOR ANYONE WHO WORKED AS A UNION CARPENTER IN THE HOUSTON AREA FROM 1945-1965. SPECIFICALLY FOR R.F. BALL CONSTRUCTION, LINEBECK GROUP OR E.G LOWRY. PLEASE CALL MARC @ (314)225-8182

Garage & Estate Sales

Type	Details
NORTHEAST	HUGE MOVING SALE Fri - Sun, May 28-30, 18715 Aquatic Dr., Walden Lake, Humble, 77346, 8am-4pm. Visit: Everything Must Go- Furniture- Paintings- Decorative Items, etc.
NORTHWEST	ESTATE SALE Liquidating contents of 168 year old house. Furniture, antiques, quilts, toys (including antique toys and American Girl Doll, household goods, tools and garage items. 4941 Main St, Chappell Hill, Tx. 8 AM to 5 PM June 4 to June 12 or till everything’s sold.

Pets

Type	Details
DOGS	PYRENEES/ANATOLIAN mix puppies, S & W, farm raised \$2,000, 903-578-2544

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Land

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Mark Mulligan / Staff photographer

After seven major storms in the Atlantic in 2020 and the memory of Hurricane Harvey in 2017 lingering, companies have become increasingly focused on resilience.

STORMS

From page B1

clear why. It could be better meteorological technology is simply catching more storms or perhaps the effects of climate change, according to

NOAA.

“These updated averages better reflect our collective experience of the past 10 years, which included some very active hurricane seasons,” Matt Rosencrans, seasonal hurricane forecaster at NOAA’s Climate Prediction Center, said last

month. “NOAA scientists have evaluated the impacts of climate change on tropical cyclones and determined that it can influence storm intensity. Further research is needed.”

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HINES

From page B1

cise classes, an art gallery and studio, movie theater, library, heated swimming pool, activities lawn, salon and spa, virtual-reality lounge and a golf simulator.

The facility “unbundles” the community’s offerings to give residents control of where they spend their time. Residents use a pre-loaded card to pick and choose from services such as massages or personal training or dining at one of several venues ranging from formal to casual. The lounge and restaurants have views of the Galleria, downtown and Texas Medi-

cal Center.

Open to tenants aged 55 and older, rents are estimated to range from about \$3,500 to \$5,500 for independent living units, increasing as the level of care goes up.

The project broke ground in March 2020, just as COVID-19, yet construction has progressed slightly ahead of schedule, said John Mooz, senior managing director of Hines. The project will be substantially complete in October and ready for residents next year.

Munoz + Albin Architecture and Planning, a firm whose recent projects with Hines include the Residences at La Colombe d’Or in

Montrose and Brava, a 46-story apartment building under construction in downtown Houston, designed the building. The project team includes Looney & Associates for interior design, TBG Landscape Architects and Harvey Builders as general contractor.

Watermark will have the look and feel of high-end apartment or hotel.

Units, which range from studios to two bedrooms, have floor-to-ceiling windows with balconies in selected residences. The units include kitchens or kitchenettes, open floor plans and modern bathrooms with walk-in showers.

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