



Bitcoin's recent surge has erased three years of losses.

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SURPRISE: BITCOIN BACK ABOVE \$20G

The Associated Press

The price of bitcoin rose above \$20,000 for the first time this week, as the speculative digital currency topped its previous peak reached shortly after it became tradable on Wall Street three years ago this month. On Thursday, it was trading above \$23,000.

Like other instruments used to store value in times of uncertainty, bitcoin has benefited from the pandemic that has pushed other commodities like gold, silver and platinum to multiyear highs. Because of bitcoin's structure, few coins are being created anymore and there is relative scarcity.

The digital currency, which is not tied to a bank or government and allows users to spend money anonymously, is created by users who "mine" coins by lending computing power to verify other users' transactions. They receive bitcoins in exchange. The coins can be bought and sold on exchanges with U.S. dollars and other currencies. Some businesses accept payment in bitcoin, but its popularity has stalled in recent years.

Bitcoins got their big Wall Street debut in December 2017, when bitcoin futures became tradable on the Chicago Mercantile Exchange and the Chicago Board of Trade. The fervor and interest in bitcoin heading into its trading debut pushed the digital currency to record highs. The currency, which was worth less than \$1,000 at the beginning of 2017, climbed up to \$19,783 by the end of the year.

But once the trading began, bitcoin futures fell sharply over the course of several months. A year later, the currency was worth less than \$4,000.

The value of bitcoin remains volatile and can move hundreds or even thousands of dollars in the course of a week. A month ago, it was worth less than \$17,000 and a year ago it was worth less than \$7,000.

Aid for furnishings designer

Nassau IDA grants tax breaks after firm commits to hiring

BY JAMES T. MADORE
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Kravet Inc. was awarded tax breaks on Wednesday for its new headquarters in Woodbury after agreeing to add 30 good-paying jobs to a workforce of 171 people.

The Nassau County Industrial Development Agency last month postponed granting final approval for the 17-year tax deal in hopes of convincing the designer and wholesaler of home furnishings to go beyond a no-layoffs pledge. The company pays its local employees, on average, \$94,335 per year.

At the IDA board meetings in October and last month, company president and co-owner Cary Kravet was reluctant to make a hiring commitment, saying the coronavirus had upended workplace regimens and caused a severe recession. Failure to keep employment promises can result in the IDA clawing back the tax benefits.



Kravet Inc.'s former HQ in Bethpage was purchased by the MTA. A new site is planned for Woodbury.

RANDEE DADDONA

However, on Wednesday, Kravet acknowledged the IDA's top priority is job creation, promising to hire 10 additional workers in each of the next three years and give first consideration to qualified Nassau residents.

"I do like to hire people locally," he said. "I think it's good for the economy, it's the right thing to do."

IDA chairman Richard Kessel agreed, saying the family-owned company "will start adding jobs next year during the COVID crisis, which is not a simple thing . . . We appreciate their understanding that

the IDA is all about jobs — especially now."

Addressing another IDA concern, Kravet Inc. will give unionized construction companies the same opportunity as nonunion firms to bid for the \$16.1 million project, which involves renovations to 250 Crossways Park Dr. in Woodbury.

The 102-year-old company has been looking for a new home since its Bethpage headquarters was purchased by the MTA for \$20 million. The company also has offices in Manhattan, Chicago, South Carolina, Canada, England and France.

Oyster Bay Town and the de-

velopers' group Association for a Better Long Island, or ABLI, endorsed the tax incentives, which include a three-year freeze of property taxes followed by increases of 1.81% per year for 14 years.

ABLI executive director Kyle Strober said Wednesday that Kravet "could have moved its corporate headquarters anywhere. In a pandemic, the Nassau IDA's ability to not only save 170-plus jobs but also create an additional 30 well-paying jobs is a textbook example of how IDAs have become critical tools in our region's economic development," he said.

Family deflects blame for firm's role in opioid crisis

The Associated Press

Two of the owners of the company that makes OxyContin acknowledged to a congressional committee on Thursday that the powerful prescription painkiller has played a role in the national opioid crisis but stopped short of apologizing or admitting wrongdoing.

"I want to express my family's deep sadness about the opioid crisis," David Sackler, a member of the family that owns Purdue Pharma, said at a rare appearance in a public forum. "OxyContin is a medicine that Purdue intended to help people, and it has helped, and continues to help, millions of Americans."

The company's marketing efforts have been blamed for contributing to an opioid addiction and overdose crisis that has been linked to 470,000 deaths in the United States over the past two decades.

Kathe Sackler, David Sackler's cousin, told the House



David Sackler, whose family owns Purdue Pharma, testifies remotely before the House.

Oversight Committee that she knows "the loss of any family member or loved one is terribly painful and nothing is more tragic than the loss of a child."

"As a mother," she said, "my heart breaks for the parents who have lost their children. I am so terribly sorry for your pain."

Asked about her role, she said she'd done soul-searching.

"I have tried to figure out if there's anything I could have done differently knowing what I knew then, not what I know now," she said. "There is nothing I can find that I would have done differently."

Rep. Kelly Armstrong, a North Dakota Republican, noted that OxyContin sales revenue increased even after the company pleaded guilty to crimes for improper marketing of the drug. "You want to ask what you could have done differently?" he asked. "Look at your own balance sheet."

The two Sacklers, descendants of two of the three brothers who bought Purdue 70 years ago, appeared before the committee in a video hearing held amid coronavirus restrictions.

They took the step after the committee's chairwoman, Democratic Rep. Carolyn Maloney of New York, threatened to issue subpoenas. Purdue CEO Craig Landau testified, saying the company accepts

"full responsibility," in contrast to the family members.

They agreed to provide information about "shell companies" that hold family money and to make documents public.

Even before any of them testified, committee members from both political parties blasted them. Maloney said: "Most despicably, Purdue and the Sacklers worked to deflect the blame for all that suffering away from themselves, and onto the very people struggling with the OxyContin addiction."

James Comer, a Republican from Kentucky, a hard-hit state, said, "The Sackler family profited immensely from the deaths of millions of Americans."

The Stamford, Connecticut-based company and the Sacklers have proposed resolving the lawsuits by transforming Purdue into a public benefit corporation, with its profits used to combat the opioid epidemic.