

# THE WALL STREET JOURNAL.

DJIA 42342.24 ▲ 15.37 0.04%

NASDAQ 19372.77 ▼ 0.1%

STOXX 600 506.66 ▼ 1.5%

10-YR.TREAS. ▼ 19/32, yield 4.569%

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GOLD \$2,592.20 ▼ \$44.30

EURO \$1.0363

YEN 157.44

## What's News

### Business & Finance

- ◆ **Sales of existing homes** rose in November, notching the biggest annual gain in more than three years after a greater supply of homes for sale gave buyers more opportunities. **A1**
- ◆ **The U.S. economy** grew more than initially estimated in the third quarter, extending a solid stretch of economic expansion. **A2**
- ◆ **Major U.S. stock indexes** stabilized but failed to hold on to early gains, leaving the S&P 500 down less than 0.1% at the close. The Nasdaq fell 0.1% and the Dow rose less than 0.1%. **B9**
- ◆ **Thousands of Amazon** workers went on strike during the run-up to Christmas over contract negotiations and the company's refusal to recognize the Teamsters labor union. **B1**
- ◆ **FedEx will spin off** its freight trucking division, moving to streamline its structure and unlock value that some shareholders argue has been lost at the delivery service. **B1**
- ◆ **The Walton family** passed some of its control of Walmart to the next generation, giving all the grandchildren of Walmart's founder voting rights over their inheritance. **B1**
- ◆ **Apple called out** Meta Platforms for trying to gain access to key software tools on iPhones, saying it was concerned companies might try to abuse an EU law to access sensitive user data. **B4**
- ◆ **The Bank of England** left its key interest rate unchanged at 4.75% a day after the Fed rocked markets by signaling fewer cuts in the year ahead. **A7**
- ◆ **Lamb Weston replaced** its chief executive and again cut guidance as demand for frozen potato products falters. **B1**

### World-Wide

- ◆ **House Republicans'** slimmed-down plan to try to avert a government shutdown was defeated in a hastily called vote, as several dozen GOP lawmakers joined with Democrats in rejecting the proposal endorsed by Trump. **A1, A4**
- ◆ **Immigrants accounted** for 84% of U.S. population growth in the year ended June 30, the Census Bureau said, extending a trend since the Covid-19 pandemic. **A1**
- ◆ **China allowed** European investigators to board the ship suspected of sabotaging two data cables in the Baltic Sea on the condition that Chinese officials accompany them. **A7**
- ◆ **The FAA issued** a month-long ban on flying drones in parts of New Jersey for security reasons after a string of unexplained drone sightings in the region. **A3**
- ◆ **A Georgia appeals court** removed Fulton County District Attorney Fani Willis from her election-interference prosecution against Trump and other defendants, citing her romantic relationship with a deputy. **A6**
- ◆ **Russian President** Vladimir Putin appeared in no hurry to seek an end to the war in Ukraine during his annual set-piece television event. **A8**
- ◆ **Israeli airstrikes** shook Yemen's rebel-held capital and a port city, killing at least nine people, officials said, shortly after a Houthi missile targeted central Israel. **A8**
- ◆ **Andrew Cuomo filed** a court document indicating he plans to sue one of the women who accused him of sexual harassment while he was governor of New York. **A2**

|                       |                     |        |
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## CEO Shooting Suspect Could Face Death Penalty



**FEDERAL CASE:** Luigi Mangione, arriving Thursday in New York from Pennsylvania, appeared in federal court on murder and stalking charges in the slaying of health-insurance executive Brian Thompson. Prosecutors could seek the death penalty. **A3**

## White House Made Adjustments For an Aging, Diminished Biden

During the 2020 presidential primary, Jill Biden campaigned so extensively across Iowa that she held events in more counties than her husband—a fact

By Annie Linskey, Rebecca Ballhaus, Emily Glazer and Siobhan Hughes

her press secretary at the time, Michael LaRosa, touted to a local reporter. His superior in the Biden campaign quickly chided him. As the three rode in a minivan through the state's cornfields, Anthony Bernal, then a deputy

campaign manager and chief of staff to Jill Biden, pressed LaRosa to contact the reporter again and play down any comparison in campaign appearances between Joe Biden, then 77, and his wife, who is eight years his junior. Her energetic schedule only highlighted her husband's more plodding pace, LaRosa recalls being told. The message from Biden's team was clear. "The more you talk her up, the more you make him look bad," LaRosa said. The small correction foreshadowed how Biden's closest aides and advisers would manage the limitations of the oldest

president in U.S. history during his four years in office. To adapt the White House around the needs of a diminished leader, they told visitors to keep meetings focused. Interactions with senior Democratic lawmakers and some cabinet members—including powerful secretaries such as Defense's Lloyd Austin and Treasury's Janet Yellen—were infrequent or grew less frequent. Some legislative leaders had a hard time getting the president's ear at key moments, including ahead of the U.S.'s disastrous pullout from Afghanistan. Senior advisers were often

put into roles that some administration officials and lawmakers thought Biden should occupy, with people such as National Security Adviser Jake Sullivan, senior counselor Steve Ricchetti and National Economic Council head Lael Brainard and her predecessor frequently in the position of being go-betweens for the president. Press aides who compiled packages of news clips for Biden were told by senior staff to exclude negative stories about the president. The president wasn't talking to his own pollsters as surveys showed him trailing in

## GOP Plan To Avoid Shutdown Defeated In House

Dozens in the party rebel against bill that Trump backed after he killed budget deal

WASHINGTON—House Republicans' slimmed-down plan to try to avert a government shutdown was defeated in a hastily called vote Thursday, as several dozen GOP lawmakers joined with Democrats in rejecting the proposal endorsed by President-elect Donald Trump. The revised legislation proposed extending government

By Lindsay Wise, Katy Stech Ferek and Siobhan Hughes

funding for three months and providing more than \$100 billion in disaster relief and aid for farmers, while stripping out a series of other provisions, such as restrictions on investments in China, 9/11 healthcare funds and new rules on pharmacy-benefit managers. It also proposed suspending the nation's borrowing limit for two years. It had 174 votes in favor and 235 against, with one member voting present, well short of the two-thirds majority required under special fast-track procedures. Crucially, it also was shy of a simple majority of the GOP-controlled chamber, dimming its chances of being brought to the floor again and marking an embarrassing setback for both Trump and embattled House Speaker Mike

- ◆ **Musk's clout on show** in spending-bill feud..... **A4**
- ◆ **Effects of shutdown** would be widespread..... **A4**

## Rape Sentences Spur Outrage



**BACKLASH:** Gisèle Pelicot leaves court in Avignon, France, after her ex-husband and 50 other men were convicted in a rape trial. Relatively light sentences sparked anger. **A7**

## The Top-Secret Gift Shop You Need Clearance to Enter

Federal buildings house a network of stores most people will never see; CIA pillows

By SADIE GURMAN

LANGLEY, Va.—Looking for the holiday gift that screams Beltway insider? Skip the chintzy T-shirt vendors on the National Mall and head straight to the CIA. Just be ready to provide your Social Security number and leave enough time to clear multiple layers of security. And bring cash. The agency advises against using traceable forms of payment like credit cards, particularly for customers who do undercover work. Inside the gift shop at the George Bush Center for Intelligence, customers can pick

from an assortment of intelligence-themed merchandise, like "Top Secret" barbecue sauce, "Don't Spill The Beans" coffee, CIA pillows and a \$200 humidifier etched with the agency's iconic seal. "There's something for every taste," said the shop's executive director Mark Wiggins as he strolled through the store, where a set of shot glasses emblazoned with "Admit Nothing. Deny Everything" sells for \$33.99. It isn't impossible to visit, but it is difficult: You either need to be a CIA employee or know one. Wiggins calls his operation

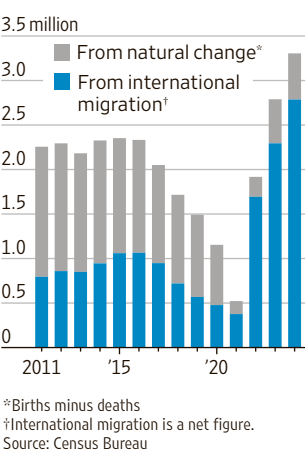
## Immigration Is Main Driver Of Population Growth in U.S.

Immigrants are having a huge impact on the nation's population growth, new federal estimates show. Newcomers accounted for 84% of U.S. growth in the year

By Jon Kamp, Paul Overberg, and Max Rust

ended June 30, the Census Bureau said Thursday, continuing a trend since the Covid-19 pandemic. This was fueled by a surge in legal and illegal arrivals, a falling birthrate and a death rate propped up by an aging population. The Census Bureau estimates include major revisions to earlier estimates that are intended to better capture a surge in immigration. The bureau estimates about 2.7 mil-

### U.S. population growth



lion net arrivals for the most recent year. The bureau also more than doubled its net immigration estimate for the prior year to about 2.3 million.

The agency now estimates the U.S. grew by 8.5 million over the past four years, with immigrants accounting for the vast majority. For the most recent year, through June 30, the bureau estimates that the U.S. population grew by about 1% to 340.1 million. This is the fastest growth since 2001, the bureau said. Much of this growth came in states such as Texas (563,000) and Florida (467,000). Only three states were estimated to have lost population, and just barely: Vermont, West Virginia and Mississippi. The South accounted for 54% of the latest year's growth. The bureau's numbers are the latest data point for fed-

## Blip Up in Home Sales Masks a Weak Year

By NICOLE FRIEDMAN

Sales of existing homes rose in November, notching the biggest year-over-year gain in more than three years after a bigger supply of homes for sale gave buyers more opportunities. Even so, home-buying activity remains subdued for the second straight year. Sales of previously owned homes in 2024 are on track to hit their lowest level since 1995. Home prices are still near record highs, and while a late-summer drop in mortgage rates helped give a boost to November sales, rates have returned to higher levels. Many would-be buyers are priced out of the market. "With mortgage rates back

up to levels from last summer, sales activity is likely to wane again in coming months," said Ben Ayers, senior economist at Nationwide. The inventory of homes for sale has been extremely low in recent years because homeowners haven't wanted to give up their low mortgage rates by selling and moving. But a rise in supply in recent months has been a rare bright spot. Inventory is up in part because some of those homeowners are getting impatient, especially if they have had a life change like a new baby or a job relocation. The recent uptick in supply and sales offers hope that next year could be an improvement after this long pe-

## INSIDE



### MANSION

When older couples move in together, it means melding styles, a lifetime of stuff. **M1**

### BUSINESS & FINANCE

Nike is offering massive holiday discounts, but it's a risky strategy. **B1**

Please turn to page A2



U.S. NEWS



CAPITAL ACCOUNT | By Greg Ip

Worker Shortage Risks U.S. Security

Newport News, Va. n a bright, frigid Saturday morning earlier this month, a crowd gathered at the gaping entrance to a 120-foot-high facility here to watch a pioneer of the civil-rights era christen the nuclear submarine USS Arkansas by smashing a bottle of wine near its bow.

Milling around beneath the massive black submarine were workers who build and refurbish warships, like Joshua Powell, an 18-year-old machinist. Powell had dropped out of college when he concluded pushing paper around wasn't for him, and joined the shipyard where his father and brother work.

"I wanted to be a part of something great, something big," he said. "It's hands-on. I can feel it physically." He is hoping to apprentice and pick up additional trades and, eventually, become foreman or superintendent.

The problem: There aren't enough Joshua Powells. The Navy wants more ships, but shipyards face dire shortages of labor amid rising pay for less demanding fields.

"It's hard work," Powell said. "It's hard to imagine that one day you'll be working on submarines that will be used in war. Everything you do needs to be perfect."

Jennifer Boykin, president of Newport News Shipbuilding, said the operation here loses 20% of its hourly craft workers each year to attrition—retirement, quits, dismissals—compared with 10% before the pandemic. Newport News Shipbuilding, a unit of Huntington Ingalls Industries, and General Dynamics' Electric Boat unit based in Groton, Conn., jointly build attack submarines (used mainly against others ships) and ballistic missile submarines (part of the nuclear deterrent).

Labor shortages are now a national-security problem. They are a key reason numerous navy programs are behind schedule and over budget. The Navy had originally budgeted \$15 billion for three Virginia-class attack subs in fiscal 2024 and 2025. The Biden administration has just asked Congress for an additional \$3.4 billion, plus \$1.6 billion for a ballistic missile submarine. The USS Arkansas, a Virginia-class sub, is



The USS Arkansas submarine was christened this month at a Newport News Shipbuilding division.

expected to join the fleet in 2026, three years late.

The extra money is included in a draft bill released in Congress this week intended to keep the government from running out of money Friday night.

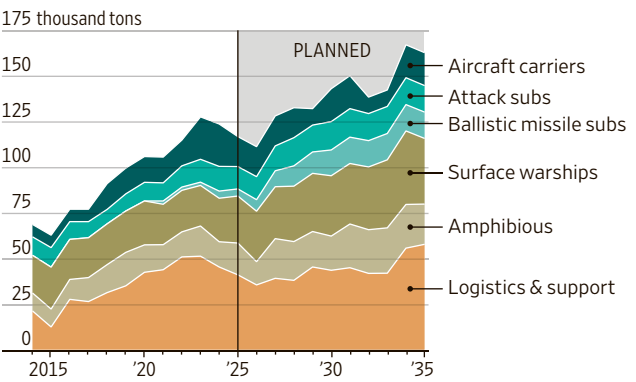
Separately, the Navy, HII and General Dynamics have developed a "Shipyard Accountability and Workforce Support" initiative under which already appropriated funds would be frontloaded to boost worker pay immediately. Its fate is unclear.

The shipbuilding program's problems are endemic to the U.S. industrial base. As manufacturing moved offshore and capital and labor migrated to more lucrative fields, the associated managerial know-how and skilled labor have atrophied. That now looks like a threat to U.S. economic and military security as China's industrial prowess and strategic threat have grown.

In the past three years, China has built 47% of all the world's ships, and the U.S. just 0.1%, according to United Nations data. China's shipyards build both commercial and military vessels, a significant strategic advantage. From 2014 to 2023, China's navy launched 157 ships while the U.S. launched 67, according to independent defense analyst Tom Shugart.

The U.S. is now trying to build capacity in sectors from

Annual warship tonnage under construction, actual and planned



Note: Figures after 2024 based on Navy's 2025 shipbuilding plan  
Source: Congressional Budget Office

semiconductors to renewable energy, in part by sending a "demand signal" to investors and workers. Subsidies to semiconductor plants, for example, signal to students there are careers in making chips.

The demand signal for warships faded after the Cold War ended. Submarine production slumped from 3.8 a year in the 1980s to 0.7 in the 1990s, according to Eric Labs, a navy analyst at the Congressional Budget Office. It flickered to life again in the 2000s. Warship tonnage under construction went from 68,000 in 2014 to 123,000 this year, Labs estimates.

Under the Navy's latest plan, that would reach 167,000 in 2034. But shipyards will struggle to meet that goal. Since 2019, the Navy has planned on three

subs (two attack, one ballistic) a year, but actual production has been just half that, Labs estimates.

Chris Kastner, chief executive of HII, is enthusiastic about the potential of additive manufacturing (or "3-D printing") to produce bespoke components in a fraction of the time and cost of traditional manufacturing, but the Navy's stringent approval process slows implementation.

Labor is the main chokepoint. HII operates its own apprentice schools, but they don't fill all its needs. Workers hired off the street don't last as long. The first question instructor Dana Gayle asks a new recruit is, "Are you ready to be a shipbuilder?" It's hard work. You're standing all day. You're on hard concrete, on

steel. It's cold. It's hot. You might be in an awkward position. A lot of this stuff's very dangerous that we deal with."

Under contracts negotiated before the pandemic inflation, salaries here start at \$17 an hour, exceed \$20 within a year, and top \$30 for more senior craftsmen. That once represented a significant premium to unskilled jobs in the region. Not now. Local fast-food restaurants pay up to \$16 an hour, and Target is advertising warehouse jobs at up to \$24.

Annual attrition among welders is 30%. Among the younger generation, there is "more job hopping, looking for better money, better benefits," said Kenny Blizzard, a 37-year veteran welder and assistant shop steward for the United Steelworkers.

Higher salaries would help a lot, Kastner said. "It would bring people back into the fold." But shipbuilders' ability to pay more is constrained by contracts signed before the pandemic. Newport News's third-quarter profit margin was 1%. That is why the industry is pressing the Navy and Congress to rework contracts to allow for more pay upfront.

That, along with the demand signal, will improve submarine production, Kastner said. "I can't predict when, but I know it's going to get much better."

U.S. WATCH

NEW YORK

Ex-Gov. Cuomo To Sue an Accuser

Andrew Cuomo filed a court document Thursday indicating he plans to sue one of the women who accused him of sexual harassment while he was New York governor.

Cuomo alleges in the summons notice, which was filed in New York Supreme Court, that Charlotte Bennett, his former aide, defamed him when she reposted on social media her lawyer's statement that Bennett was dropping a sexual-harassment and gender-discrimination lawsuit against him. The statement said Cuomo "sexually harassed her," according to Cuomo's court document.

Cuomo resigned in 2021 after allegations of sexual harassment from staff members. A week before his resignation, a report by New York Attorney General Letitia James said Cuomo sexually harassed multiple women.

Bennett alleged that Cuomo asked her questions about her sex life while alone with him in his office in the state Capitol. Cuomo has denied wrongdoing.

On Thursday, Bennett's lawyer Debra Katz said the case against Bennett had no merit.

A lawyer for Cuomo declined to comment. Rich Azopardi, a spokesman for Cuomo, said Bennett's lawyer "dragged this case out for years, stonewalling routine discovery...only to drop the case on the eve of her client's deposition."

—Joseph Pisani

ECONOMY

GDP Rose 3.1% In Third Quarter

The U.S. economy grew more than initially appreciated in the third quarter, extending a solid stretch of economic expansion.

GDP increased at an annualized rate of 3.1% in the three months through September, the Commerce Department said Thursday, greater than the 2.8% seen in earlier estimates. Economists polled by The Wall Street Journal had been expecting a smaller upward revision, to 2.9% growth.

The revised figures mean that the economy accelerated in the third quarter, compared with 3% growth in three months through June.

Early indications suggest the economy could be on track to sustain that momentum in the final three months of 2024. The Atlanta Fed's real-time GDP estimator suggests growth at a 3.2% annualized pace in the fourth quarter.

The Commerce Department attributed the substantial upward revision to greater exports and stronger consumer spending than was captured in earlier estimates—offset by a downward revision to investment in private inventories.

—Matt Grossman

NEW YORK CITY

Mayor's Ex-Aide Faces Bribery Case

The New York City mayor's former chief adviser, her son and two real-estate investors were indicted on Thursday in a bribery conspiracy, charges that come as the mayor himself faces a separate corruption case and a series of criminal investigations roils City Hall.

Ingrid Lewis-Martin, her son Glenn D. Martin II and real-estate investors Raizada Vaid and Mayank Dwivedi pleaded not guilty as prosecutors accused the four of engaging in a blatant pay-to-play scheme.

"This was an unfettered, on-call, quid pro quo arrangement," in which Lewis-Martin and her son raked in more than \$100,000 in cash and other help in exchange for her speeding approvals for construction projects, Manhattan District Attorney Alvin Bragg said.

He said the scheme went on during much of Lewis-Martin's nearly three-year tenure as Mayor Eric Adams's chief adviser—a post she left only recently.

Ahead of the indictment, Lewis-Martin denied any wrongdoing. Messages seeking comment were left Thursday for lawyers for her, her son and Dwivedi. Information on a lawyer for Vaid wasn't available.

—Associated Press

CORRECTIONS & AMPLIFICATIONS

A graphic Wednesday with a U.S. News article about blood-pressure readings was intended to show ranges for only elevated and high blood pressure, not low or normal blood pressure. Some of what was labeled as normal would be considered low blood pressure.

Ben Baldanza, former chief executive officer of Spirit Airlines, was already at the company when private-equity firm Indigo Partners took a position in it. A Nov. 16 obituary for Baldanza incorrectly said Indigo Partners brought him to Spirit Airlines.

Readers can alert The Wall Street Journal to any errors in news articles by emailing [wsjcontact@wsj.com](mailto:wsjcontact@wsj.com) or by calling 888-410-2667.

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Home Sales Jumped In November

Continued from Page One riod of sluggish activity, according to Lawrence Yun, the National Association of Realtors' chief economist.

"The extreme tightness in inventory is over," he said. "We are seeing sales increase because of this increase in inventory."

Nationally, there were 1.33 million homes for sale or under contract at the end of November. That was down 2.9% from October but up 17.7% from November 2023, the National Association of Realtors said Thursday.

Homes typically go under contract a month or two before the contracts close, so the November data largely reflect purchase decisions made in October and September, when inventory was higher.

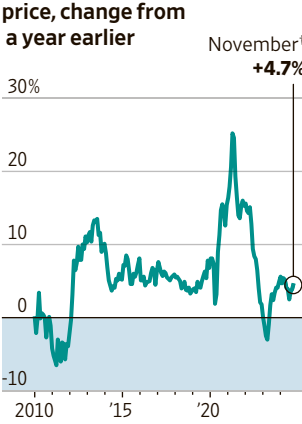
"People are going, 'Listen, we waited for a year and a half, we've got to make a move,'" said Trevor Halpern, a real-estate agent in the Phoenix area.

U.S. existing-home sales rose 4.8% from the previous month to a seasonally adjusted annual rate of 4.15 million, the highest level since March, NAR said. Economists surveyed by The Wall Street Journal had estimated a monthly increase of 2.5%.

November sales rose 6.1% from a year earlier, the biggest gain since mid-2021.

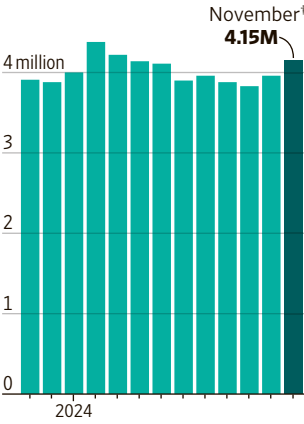
While the Federal Reserve has cut short-term interest rates three times this year, 30-year mortgage rates have risen in recent weeks, keeping buyers on the sidelines. The

U.S. median existing-home price, change from a year earlier

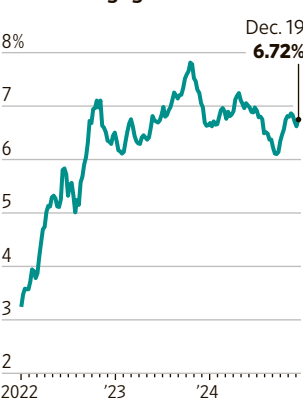


\*Seasonally adjusted at an annual rate. †Preliminary  
Sources: National Association of Realtors (price, sales); Freddie Mac (mortgage rate)

U.S. existing-home sales\*



Average rate on a 30-year fixed mortgage



Robin and Robert Knowles have been trying to sell their four-bedroom house in San Marcos, Texas, since September.

average rate for a 30-year fixed mortgage rose to 6.72% this week, according to Freddie Mac.

Lennar, one of the country's biggest home builders, on Wednesday reported worse-than-expected quarterly earnings.

"Inflation and interest rates have hindered the ability of the average family to accumulate a down payment or to qualify for a mortgage," said Stuart Miller, Lennar's executive chairman and co-chief executive, in an earnings call Thursday.

For some opportunistic buyers, this fall offered a chance to buy a home with less competition.

Keith Farley and Sophiana

Carrell lost out on two offers to buy a house earlier this year to higher bidders. But they noticed a slowdown in the market in the fall due to "everyone being on unsure footing with the Fed cuts and the election really causing a lot of uncertainty," Farley said.

They decided to jump in, because they weren't sure the slowdown would last. "We were worried that as the dust settles, that even the most basic of properties could result in a bidding war, especially if rates do drop," he said. "It felt like the right time for us to make this move."

The couple sold their one-bedroom condo in Oakland, Calif., a few weeks ago and

bought a four-bedroom house in nearby Walnut Creek this month.

The national median existing-home price in November was \$406,100, a 4.7% increase from a year earlier, NAR said.

The housing market is usually slow over the holidays before picking up in the spring. Housing economists say the outlook for next year depends strongly on whether mortgage rates move lower, improving affordability for buyers.

The typical home sold in November was on the market for 32 days, up from 25 days a year earlier, NAR said.

Robin and Robert Knowles listed their four-bedroom house in San Marcos, Texas, in September. They want to move to Virginia to be closer to family, but they haven't gotten any offers yet. They think there might be more interest in the spring due to the nearby university's hiring cycle.

"It's not a buyer's market or a seller's market—it's a dead market," Robert Knowles said.

News Corp, owner of the Journal, also operates Realtor.com under license from NAR.



U.S. NEWS

# Mangione Could Face Death Penalty

By James Fanelli  
And Kris Maher

NEW YORK—Federal prosecutors charged ex-Ivy Leaguer Luigi Mangione with murder and stalking on Thursday for the Dec. 4 shooting of UnitedHealth executive Brian Thompson, alleging he was arrested with a notebook stating an intent to “wack” the CEO of an insurance company.

Mangione, who is accused of gunning down Thompson outside a Midtown Manhattan hotel, methodically plotted out the killing over several months, surveilling the chief executive and taking measures to mask his identity before and after the shooting, according to a criminal complaint.

“The target is insurance” because “it checks every box,” an entry dated Aug. 15 in Mangione’s notebook said, according to the complaint. The notebook also had an entry stating that the investor conference to which Thompson was heading when he was killed was a “true windfall,” according to the complaint.

Wearing a white collared shirt, a black quarter-zip sweater and khaki pants, Mangione appeared in Manhattan federal court on the charges Thursday afternoon after being flown in from Pennsylvania earlier in the day. Mangione, shackled at his ankles, read through paperwork and at times glanced around the courtroom during the proceeding.

When the federal magistrate judge asked if he understood the charges, he answered, “yes.” The judge ordered him to be jailed.

Mangione was arrested in Pennsylvania last week after being spotted in a McDonald’s. The Manhattan district attorney’s office had already charged him with 11 criminal counts in New York state court, including a first-degree murder offense that prosecutors said was committed to further an act of terrorism.

The latest charges, brought by the Manhattan U.S. attorney’s office, mean federal prosecutors could pursue a death-penalty case against him.

Karen Friedman Agnifilo, a lawyer for Mangione, told the judge in federal court that she was surprised by the new

charges, saying she had expected her client to be arraigned in New York state court Thursday afternoon.

She said the federal and state charges were in conflict with one another. The state case is based on him allegedly terrorizing and intimidating a group of people, Agnifilo said, while the federal case accuses him of stalking an individual.

“This is a highly unusual situation we find ourselves in,” she said.

The U.S. attorney’s office and the Manhattan district attorney’s office said both cases were proceeding in parallel with one another.

The new federal charges capped a whirlwind day that began in Pennsylvania, where Mangione agreed at a hearing to waive his right to contest his transfer to New York. He had been detained in Pennsylvania since his arrest last week.

During a break in the Pennsylvania proceedings, Mangione, then in an orange jumpsuit, paged through documents, chatted with a local sheriff and swiveled in his chair in a small courtroom

that was filled to capacity with media. At times, while talking to his attorney he smiled and rolled his eyes. Officers closed off streets near the Pennsylvania courthouse

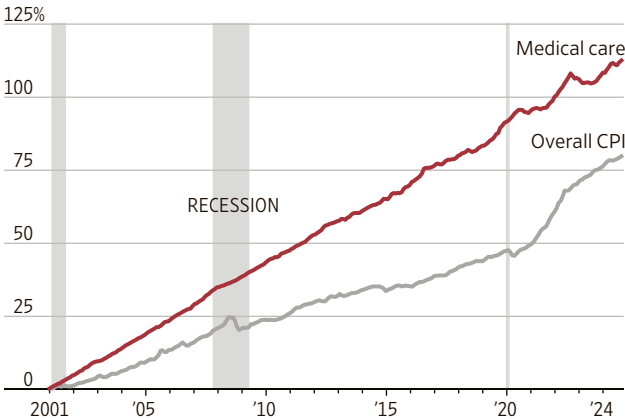
ahead of the hearing there, but crowds still gathered. Some people brought signs in support of Mangione, who has gained some sympathizers, including donors who set up a crowdfunding campaign for his legal bills. Others carried messages condemning the healthcare industry. “Health insurance practices terrorize people!” one sign read. “People over profits/Do better USA!” read another.

This week, NYPD Commissioner Jessica Tisch admonished social-media posts that celebrated Thompson’s killing. “We don’t celebrate murders, and we don’t lionize the killing of anyone,” she said.

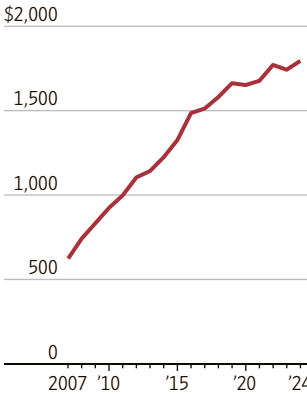
Following a five-day manhunt, Mangione was arrested Dec. 9 in Altoona, Pa., with a homemade ghost gun, a 3D-printed silencer and a handwritten note criticizing the healthcare industry.

—Shelby Holliday, Sadie Gurman and Corinne Ramey contributed to this article.

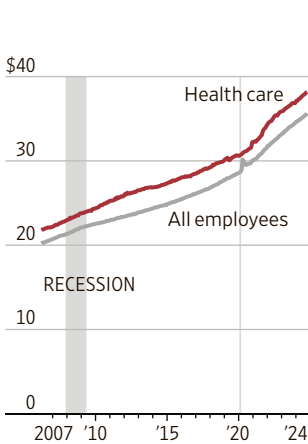
Change in the consumer-price index since January 2001



Average deductible amount for a single covered worker in plans with a deductible



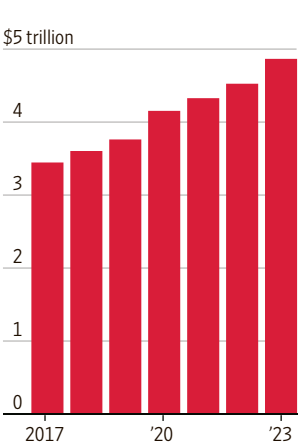
Average hourly earnings\*



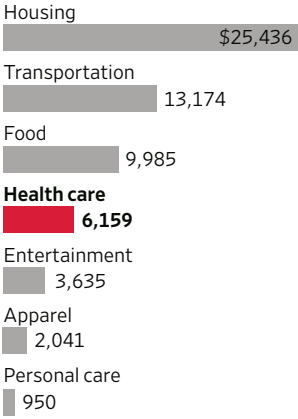
\*Seasonally adjusted

Sources: Labor Dept. (CPI, consumer expenditures, deductibles, earnings); Centers for Medicare & Medicaid Services (national expenditures); KFF Employer Health Benefits Survey (contributions)

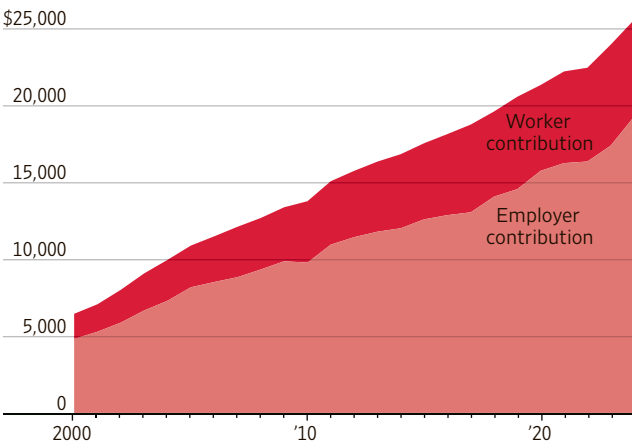
National health expenditures



Average annual consumer expenditures, 2023



Average annual contributions to premiums for family coverage



## Nation’s Healthcare Tab Is Surging Amid Rising Wages, Hospital Fees

By Harriet Torrey

The killing of a health-insurance executive in New York City prompted a furious outpouring of anger over the industry and healthcare prices. So just how much have healthcare costs and spending been going up?

The short answer: a lot. National healthcare spending increased 7.5% year over year in 2023 to \$4.867 trillion, or \$14,570 per person, according to data released Wednesday by the Centers for Medicare and Medicaid Services.

Total spending on healthcare goods and services, everything from prescription drugs to back surgeries, accounted for 17.6% of gross domestic product.

The 7.5% rise represented a much faster pace of growth than the 4.6% increase in 2022. It came as pandemic federal funding for the healthcare sector expired and private health-insurance enrollment increased. More people with insurance led to increased demand for medical procedures, and spending on hospital care grew at the fastest pace since 1990. Spending on drugs also rose, including for medications to treat diabetes and obesity.

A full 92.5% of Americans were covered by insurance last year, and 175.6 million, or just over half the population, got it through their employer, accord-

ing to the government’s new annual data.

Over 65 million Americans are on Medicare, a government health-insurance program mainly for people ages 65 and older, and nearly 92 million are on Medicaid, a state-federal program for the low-income and disabled.

About 8% of a typical American’s spending last year was on healthcare, according to Labor Department data released in September—less than housing, transportation and food, but more than clothing, entertainment and education.

On average, Americans spent about \$4,000 on health insurance, which makes up the lion’s share of healthcare spending. The amount consumers reported spending on health insurance in 2023 was up nearly 20% from five years earlier and has nearly doubled from a decade ago, according to the Labor Department.

So why the higher prices? Hospitals and doctors’ offices are paying more for workers, in large part due to labor shortages, rising wages generally and high turnover. Prices have also been pushed higher by consoli-

dation among hospitals.

Over the past couple of decades, the price index for what the Labor Department classifies as medical care—which includes visits to doctors, hospital stays, prescription drugs and medical equipment—has risen roughly 40% faster than the overall pace of inflation. Healthcare tends to rise more quickly than overall inflation because of high labor costs in the sector, as well as advancements leading to new and more expensive drugs and treatments. Demand for healthcare is also increasing as the population ages.

The average worker pays a premium of \$114 a month out of pocket for their share of employer-provided insurance, or \$525 a month for family coverage, according to a recent survey by the healthcare nonprofit KFF. Both figures are up roughly 30% from a decade ago.

Also up are deductibles, the fixed amount that a person must spend before most services are covered by insurance. The average deductible for a worker insuring just himself through employer-provided coverage is \$1,787, up about 47% from a decade earlier, ac-

cording to KFF. The average deductible for a worker insuring her family, too, is much higher, running to about \$3,000 to \$4,000.

Hospitals are also adding billions of dollars in “facility fees” to medical bills for routine care at outpatient centers, according to reporting by The Wall Street Journal. That means patients are often paying hundreds of additional dollars for standard care like colonoscopies, mammograms and heart screenings.

Copays are the one expense that has stayed roughly the same over the past decade. They average about \$26 for a visit to an in-network, primary-care doctor, according to KFF.

Employers are shouldering a lot of those costs. For example, the average worker spent \$6,296 in premiums for family coverage in 2024, according to KFF. Employers spent \$19,276.

When a company is paying more for insurance premiums for its workers, that leaves it with less money for giving out raises or reinvesting and expansion. “It’s ultimately all of us who pay for [healthcare] either in the form of lower wages for people who have employer insurance or in the form of higher taxes to cover Medicare and Medicaid,” said Katherine Baicker, professor of health economics at the University of Chicago.

## FAA Orders Monthlong Ban on Drones Flying In Parts of New Jersey After Unusual Sightings

By Alyssa Lukpat

The Federal Aviation Administration issued a monthlong ban on flying drones in parts of New Jersey for security reasons, adding a wrinkle to a mystery that has unnerved the region.

After a string of unexplained drone sightings, the FAA said Thursday that unmanned aircraft weren’t allowed to fly over critical infrastructure across parts of the state. The FAA said it issued the temporary restrictions, which lift on Jan. 17, at the request of federal security officials.

The FAA referred further questions to the Department of Homeland Security, which said Thursday that “critical infrastructure partners” requested the restrictions over their facilities. The agency said the restriction was meant to discourage drone flights, but it didn’t have any evidence the aircraft posed a threat.

New Jersey has been gripped by the drone saga since last month, when people began seeing mysterious aircraft flashing red, white or green lights. Since then, there have been thousands of sightings reported across the Northeast. The sightings, mostly in New Jersey, have worried residents and politi-



The FAA acted after reports of sightings, including this suspected one over Randolph, N.J., earlier this month.

cians who say large unmanned aircraft have been spotted over military installations, power lines and suburban neighborhoods. The government has sent observers to monitor the drones.

Conspiracy theories have swirled online, with some suggesting the drones are piloted by foreign spies or aliens. Federal officials have shut down those theories. The White House said the drones don’t

pose a national-security threat. Still, the federal government hasn’t publicly said where the drones are coming from, leaving an information vacuum that some people are trying to fill themselves.

Some New Jerseyans attempting to track the drones have discovered that while sometimes they are seeing drones, occasionally they are looking at stars, helicopters or street lamps. One of their senators, Andy Kim, said last week a drone he thought he spotted on a fact-finding mission was likely a small plane.

It is legal to fly a drone below 400 feet in most places, according to the FAA. Recreational fliers need to take a basic safety test. Operators who want to fly drones at night must have a special pilot certificate and equip their aircraft with specific lights.

Anyone flying drones in the restricted New Jersey areas during the next month could be charged with a crime, the FAA said. The ban doesn’t include drones on national-defense, law-enforcement or firefighting missions, or drones that received a federal waiver to fly. The agency said the U.S. government could use deadly force against a drone in a restricted area if it posed a security threat.

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# Musk’s Clout Shows in Spending-Bill Feud

SpaceX founder threatens to unseat Republicans who back Johnson’s deal

By Ken Thomas

WASHINGTON—With a 4:15 a.m. ET social-media post on Wednesday, Elon Musk declared that a must-do spending bill “should not pass.” By early evening, the bill was dead, leaving the government barreling toward a weekend shutdown just before Christmas. Lawmakers who might have underestimated Musk’s ability to shake up Washington were suddenly having second thoughts.

Over the course of Wednesday, Musk pressed for Congress to kill the bill. He encouraged his more than 200 million followers on X, the social-media platform that he owns, to call their representatives to vote against it, and he warned that Republicans who voted for it should lose their congressional seats in two years. He also said Congress shouldn’t pass any more legislation until President-elect Donald Trump takes office, which would ensure a partial government shutdown until Jan. 20.

“Stop the steal of your tax dollars!” he posted on X. “Call your elected representatives now. They are trying to railroad this thing through today!”

The full force of Musk’s pressure campaign was on display all day Wednesday before Trump weighed in to oppose the bipartisan deal struck by congressional leaders, underscoring that Musk’s influence on government spending and policy appeared to be much greater than initially envisioned.

Musk suggested that this effort could be just the beginning



Elon Musk, center, with President-elect Donald Trump and Vice President-elect J.D. Vance this month. Musk pressed for Congress to kill the spending bill on Wednesday.

of an activist role he will play as co-chair of the Department of Government Efficiency, which is a new advisory body created by Trump. Musk has made it clear that he will take on anyone in Washington he believes doesn’t do enough to cut spending, even if that means confronting Republicans.

“Unless @DOGE ends the careers of deceitful, pork-barrel politicians, the waste and corruption will never stop,” Musk wrote on X. “Therefore, there is no choice but to do so. I wish there was another way, but there is not.”

Musk, the world’s richest man and chief executive of Tesla and SpaceX, and his DOGE co-chair, Vivek Ramaswamy, a biotech-company founder and 2024 Republican

presidential candidate, said the funding deal negotiated by House Speaker Mike Johnson (R., La.) contains excessive spending and special-interest projects.

Taken together, Musk and Ramaswamy’s fight over the spending bill serves as an early warning sign for congressional Republicans: Get on board or else.

“Our constituents, the people who elected us, are listening to Elon Musk,” said Rep. Andy Barr (R., Ky.). “My phone was ringing off the hook today.”

Rep. Robert Aderholt (R., Ala.) said, “We are not wanting to burn bridges before the administration comes in.” He said of Musk, “We need to hear what he’s saying.”

Sen. Rand Paul (R., Ky.),

floated the idea of installing Musk as speaker of the House, as the Constitution doesn’t require that the post be held by an elected official.

Democrats criticized Republicans for scrapping the bipartisan agreement and paving the way for a possible shutdown. Rep. Gwen Moore (D., Wis.) said in a post on X, “Remind me who elected Elon Musk.” Later, when it was clear the funding bill was in trouble, she added, “Once again Republicans—at the behest of Donald Trump and his billionaires club—have the U.S. on the brink of a shutdown.”

Democrats tried to get under Trump’s skin by saying Musk was really in charge.

“Shadow President Elon Musk...succeeded in killing the bill, and then Trump decided to

follow his lead,” said Rep. Pramila Jayapal (D., Wash.), a leading progressive, on X.

“President Musk made it clear...that he doesn’t want Republicans to pass this,” former Rep. Adam Kinzinger, an Illinois Republican, said on CNN. “And seemingly, Vice President Trump kind of backed him up then at that point.”

The opposition to the bill from the co-heads of DOGE comes as House lawmakers have begun organizing plans to work with the advisory body, which aims to cut \$2 trillion in federal spending, a task that would represent roughly 30% of the federal budget, while slashing regulations and the federal workforce.

The dust-up over the spending legislation shows how differently DOGE might function compared with past efforts to control government spending.

President Barack Obama had the Simpson-Bowles commission on deficit reduction and used his 2012 State of the Union address to push for reorganizing the federal government. During the Clinton administration, Vice President Al Gore led the National Partnership for Reinventing Government, a five-year effort that consolidated federal agencies and reduced the federal workforce.

While those efforts were marked by lengthy study and recommendations to Congress, Musk and Ramaswamy have been posting their objections to many government programs and spending in real time. And back then, members of Congress didn’t face overt threats of primary challenges, a dilemma for congressional Republicans given Musk’s \$400-billion-plus fortune and his expenditure of more than \$200 million to elect Trump during the 2024 election.

# Effects of Shutdown Would Be Widespread

By Katy Stech Ferek

The clock is ticking down to a Friday-night deadline until federal agencies run out of money. If lawmakers can’t agree on a plan quickly, a shutdown furloughing hundreds of thousands of federal workers would restrict a range of government operations, although critical services would continue. Here’s what to expect.

## When would shutdown take place?

To keep the government funded, a spending bill must pass both the House and Senate and President Biden must sign it into law before Friday’s midnight deadline. The partial government shutdown would begin at 12:01 a.m. Saturday.

## What happens during a government shutdown?

In a shutdown, government offices continue essential work, but tasks deemed nonessential are put on ice, paychecks stop and many workers are furloughed until Congress passes new funding. The White House controls how agencies operate during a funding lapse, so the impact of a shutdown on the public will vary.

## How would it affect holiday travel?

Transportation Security Administration airport screenings would continue, but travelers might see longer security lines at the airport if unpaid TSA agents skip work. National parks are often closed.

## How will it affect mail, Social Security checks?

Government services that many Americans rely on in everyday life, such as Social Security payments and U.S. Postal Service mail delivery, would continue.

Other critical services—for example, work by the Energy Department to ensure nuclear reactors are safely maintained—would also continue, as would military and border-control functions.

## What kind of services might be affected?

Americans who are interacting with federal agencies for support, such as getting a new Social Security card, could experience delays. Environmental and food safety inspections have been delayed in past shutdowns.

The USDA nutrition programs, which support tens of millions of people, would likely operate on a skeletal staff. New loans for small farmers across the U.S. would be halted.

The shutdown stands to exacerbate existing problems, such as the shortage of Federal Aviation Administration air-traffic controllers.

While the Internal Revenue Service would continue processing tax returns and sending out automated refunds, much enforcement, nonautomated refunds and some taxpayer services would cease.

## How many federal workers would be hit?

A government shutdown would cause roughly 875,000 federal workers to be furloughed, according to the non-profit Bipartisan Policy Center. That estimate excludes military service members.

## Do government shutdowns save money?

No, according to most public policy groups and Congressional research reports. Federal workers receive back pay, and the acts of winding down operations and maintaining contingency plans cost taxpayer money.

“A government shutdown, where we end up paying people not to work, is precisely at odds with the important objective of DOGE, which is to increase efficiency,” said Maya MacGuineas, president of the Committee for a Responsible Federal Budget, a nonpartisan public policy non-profit. DOGE refers to the Department of Government Efficiency, a new advisory body created by President-elect Donald Trump and co-chaired by Elon Musk.

—Tali Arbel contributed to this article.



Republican critics said House Speaker Mike Johnson, shown Tuesday after presenting the bipartisan spending deal, conceded too much to Democrats.

# Plan Trump Backed Is Voted Down

Continued from Page One

Johnson (R., La.). In all 38 Republicans, mostly fiscal hard-liners, voted against the bill, along with almost all Democrats. Two Democrats—Reps. Kathy Castor of Florida and Marie Gluesenkamp Perez of Washington—voted in favor of the measure. Rep. Marcy Kaptur (D., Ohio) voted present.

If no bill is passed and signed into law by President Biden by 12:01 a.m. Saturday, the federal government would partially shut down, furloughing hundreds of thousands of federal workers. Critical services would continue to function.

The vote came a day after Trump killed a bipartisan deal backed by Johnson and other congressional leaders that had drawn widespread criticism from rank-and-file GOP lawmakers. The new legislation came in at 116 pages, down from the 1,547 pages in the original bill. As with the initial proposal, the bill would extend government funding until March 14.

“This is Washington. This is how lawmaking is done. It’s a long process. Sometimes it takes a while for getting consensus,” said Johnson as voting got under way. After the bill failed, he said Republicans “will regroup and we will come up with another solution.” He didn’t respond when asked if the debt-ceiling provision would have to come out of the bill.

Told you so, said Democrats after the vote. “It’s a good thing the bill failed in the House. And now it’s time to go back to the bipartisan agreement,” said Senate Majority Leader Chuck Schumer (D., N.Y.).

Trump had hailed the new plan unveiled Thursday afternoon as a “very good deal” for the American people, and praised its provision suspending the nation’s borrowing limit until January 2027. But the approach was immediately rejected by Democrats, and the floor debate ahead of the vote grew raucous, with Republicans who said that Democrats would be blamed for a shutdown being drowned out by boos.

The defeat of the bill put the path forward in limbo again. Even if a measure passes the House, it would need to be approved by the Democratic-controlled Senate. Angry Democrats signaled Thursday they are in no mood to play ball af-

ter Trump and his billionaire ally Elon Musk on Wednesday torpedoed the deal Johnson and other congressional leaders struck earlier this week.

Talk circulated among lawmakers about a possible week-long funding extension, which would push the shutdown deadline past Christmas. That too would need bipartisan support to get through the Senate.

Trump had told Republicans that he wanted a stopgap bill that included disaster relief and aid for farmers. He also wanted the bill to raise or eliminate the nation’s debt ceiling, which must be adjusted regularly to allow the U.S. to continue paying its creditors and avoid default.

He demanded Republicans drop what he called “bells and whistles,” a reference to a slew of unrelated provisions in the original bill. He also threatened that any Republican who opposed a debt-ceiling adjustment would face a primary challenge in the next election.

The debt ceiling, which hadn’t figured in the weeks of talks crafting the now-dead deal, was a major sticking point, as many Republican spending hawks oppose raising the debt ceiling on principle.

Rep. Chip Roy (R., Texas), a prominent opponent of the revised bill, blasted his colleagues

in a speech on the House floor. “I’m absolutely sickened by a party that campaigns on fiscal responsibility and has the temerity to go forward to the American people and say you think this is fiscally responsible,” he said.

After the vote, Roy said he was happy to talk to Trump and Johnson, but he wouldn’t vote for a debt ceiling increase without specific spending cuts.

Earlier, Trump had targeted Roy on Truth Social, calling for primary challengers against him in 2026. “Chip Roy is just another ambitious guy, with no talent,” Trump said.

House Democrats were furious that Republicans had pulled out of the original deal, and House Minority Leader Hakeem Jeffries (D., N.Y.) told his conference to reject the revised plan. “The Musk-Johnson proposal is not serious. It’s laughable. Extreme MAGA Republicans are driving us to a government shutdown,” Jeffries said.

The White House has been in close touch with Democratic leaders, and they are coordinating on strategy, said a person familiar with administration thinking.

Sen. Lindsey Graham (R., S.C.) said the reality is that Republicans will need Democratic votes, both in the Senate, which has a 60-vote threshold to ad-

vance most legislation, and in the House, where Republicans hold a very narrow majority.

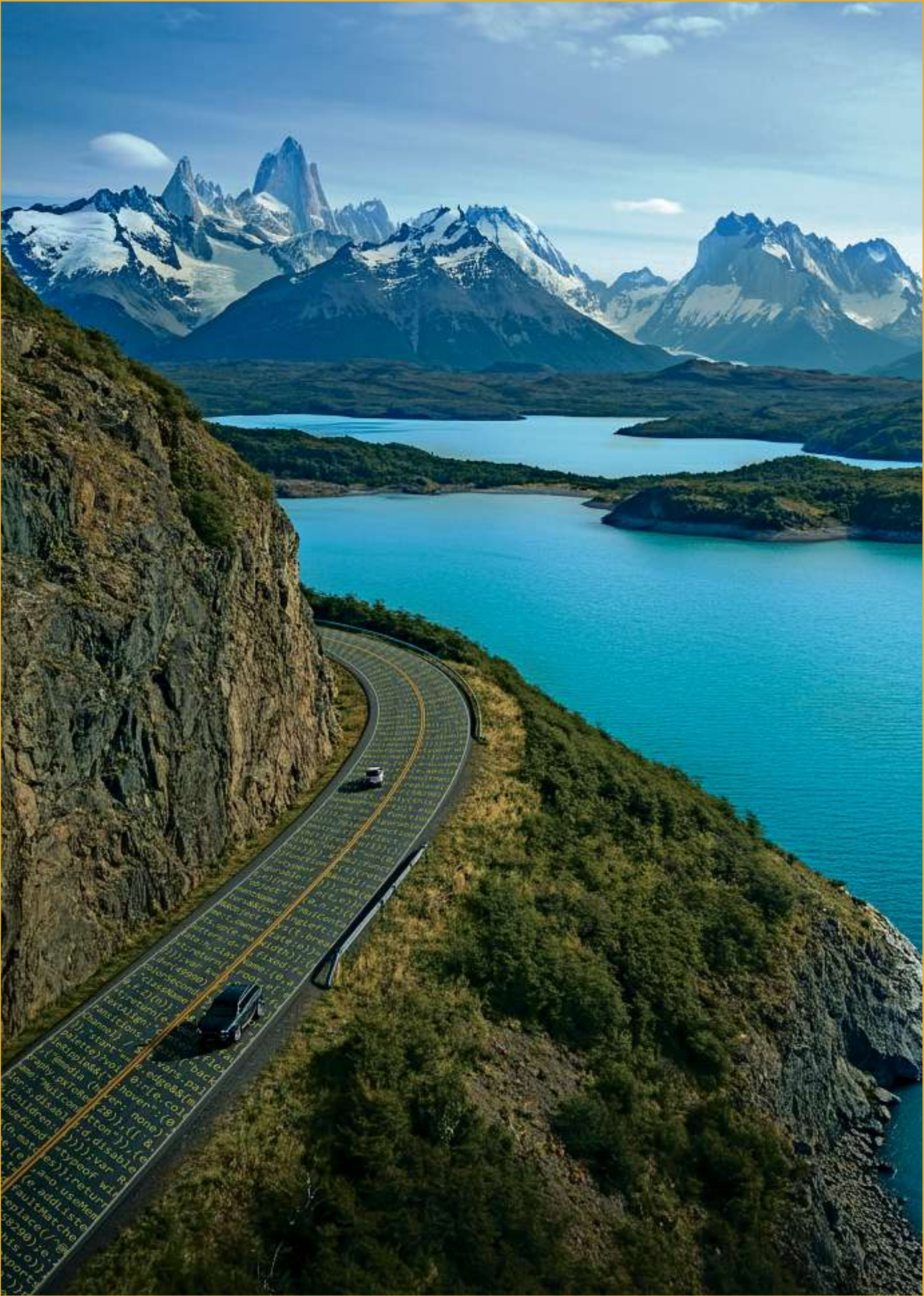
Johnson’s Republican critics had complained that he conceded too much in talks with Democrats and allowed the earlier bill, intended as a simple stopgap measure, to be crammed with unrelated provisions. The GOP setbacks raised doubts about the future for Johnson, who until this week had been seen as a shoo-in to be elected speaker when the new House votes on Jan. 3. Now, several GOP lawmakers are indicating they would oppose him.

Trump said he continued to back Johnson in the role. In an interview with Fox News Digital, he said that Johnson will “easily remain speaker” if he “acts decisively and tough” to eliminate “all of the traps being set by Democrats.”

Republicans have struggled for the past two years to pass major funding bills, with party leaders heavily dependent on Democratic votes. The GOP majority in the House currently stands at 219 to 211. In the wake of the November election, the Republicans will likely have a 219-215 margin on the first day of the new Congress.

—Richard Rubin and Catherine Lucey contributed to this article.





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U.S. NEWS



Mark Wiggins calls the CIA shop he runs ‘the best museum store you’ve never seen, because you can’t get in here.’

America’s Top-Secret Gift Shops

Continued from Page One  
“the best museum store you’ve never seen, because you can’t get in here.”

Federal buildings hide what may be the world’s most exclusive gift shops. Looking for a personalized “Most Wanted” placard? The FBI store has that. Lose your pen? Replace it with one shaped like rifle rounds sold at the Bureau of Alcohol, Tobacco, Firearms and Explosives. You can buy china at the Transportation Department, bathrobes at the State Department and playing cards at the Justice Department.

The Agriculture Department gift shop had sold out of its popular stress-relief toys shaped like pigs, cows and tractors during a 20% off Christmas sale last week. And while the oven mitts were still available, a customer had just purchased the last apron emblazoned with the USDA Prime beef shield.

“The last person bought it right off the wall,” said Patricia Joyner, who manages the store nestled deep inside the department’s century-old building that covers two city blocks and has 7 miles’ worth of hallways. “I did a \$1,000 day yesterday, and an \$800 day the day before,” she said.

Half the challenge of shopping at many agency gift shops is finding them.

The Justice Department’s boutique, which opened in February, hides in Rooms 1314 and 1316. If not for an A-frame sign in the hallway advertising its limited hours (Tuesday through Thursday from 8 a.m. to 2 p.m.), you might confuse it for a government lawyer’s office and walk right by.

“Are you guys going to restock the sweatshirts in more sizes? I own one, and I’m



The CIA store sells ‘Top Secret’ barbecue sauce, mugs that say ‘Admit Nothing. Deny Everything,’ a humidior etched with the agency’s seal and ‘Don’t Spill the Beans’ coffee.

looking to buy two more,” asked one department employee, who said her parents saw hers with the blue-and-gold eagle emblem and demanded their own.

The Justice Department store has grown so popular with attorneys, school groups and other authorized visitors that it expanded to two rooms, said Brenda Beaty, who owns and manages the shop through a law that gives the visually impaired priority in operating vending facilities on federal property.

As private businesses or nonprofit organizations, the stores are not taxpayer funded. Proceeds at some of the shops benefit employee health and wellness programs. None of the money goes to-

ward the next counterintelligence investigation or drug bust, though the DEA’s online store sells a bumper sticker that says “Get off the pot” with a marijuana leaf.

Inside the Transportation Department store, which also hides a dry cleaner, employee Alexis Gonzaludo was perusing potential Christmas gifts for her friends and family. There are DOT clocks, Zippo lighters, polo shirts and even hard hats bearing the agency’s identifiable triskelion.

Probably not compliant with Occupation Safety and Health Administration standards, she quipped, “but a fashion statement for sure.”

On a recent Friday, the FBI’s gift shop in the hulking Hoover Building was mobbed

with customers, mostly employees or visitors to the bureau’s museum, which requires the referral of a congressman or another sponsor to get in.

Samantha Shero, a public affairs officer, bought the 2025 K-9 calendar featuring the bureau’s working dogs. She also got her 16th FBI Christmas ornament, one for every year she has worked there.

This year’s ornament depicts K-9s Wally and Gio sticking their heads out of the back of an FBI branded SUV. It was designed by Dennis Amaral, who has been running the store for 30 years.

Amaral curates products with an eye to both taste and safety. The FBI ball caps with bright gold letters sewn on the front are fine to sell because they don’t look exactly like what agents wear. But you won’t find FBI raid jackets or overly realistic badges in the store. The same goes for letterhead stationery, which can’t be sold at the FBI or CIA.

“I’m really concerned about misrepresentation,” said Amaral, who consults with ethics officials on what he sells. Investigators, he said, more than once called when they spotted a suspect wearing an FBI hat. They wanted to know if it came from the official store or one of the many vendors downtown that peddles cheap knockoffs.

When Wiggins first arrived at the CIA shop, it was geared toward the older buyer, selling things like fine jewelry, ceramic figurines and lady’s hosiery. Under his stewardship, the store has gotten more in sync with popular trends. After Stanley Quencher tumblers went viral on TikTok, for example, he commissioned a version embossed with the agency’s logo.

Glow-in-the-dark CIA boxers were among the products he discontinued. “It was just too much,” Wiggins said.

But the pink-and-white striped baby onesie that says, “The Result of an Undercover Operation” remains. “That’s just humor.”

Court Ousts Willis And Her Staff From Georgia Trump Case

By MARIAH TIMMS  
And JAN WOLFE

A Georgia appeals court removed Fulton County District Attorney Fani Willis from her election-interference prosecution against Donald Trump and 14 other defendants, saying her romantic relationship with a top deputy disqualifies her entire office, a decision that could doom the case.

The court, in a 2-to-1 ruling Thursday, said a trial judge erred by allowing Willis to remain on the case so long as her former romantic partner, Nathan Wade, an outside lawyer she hired to lead the trial team, resigned.

“This is the rare case in which disqualification is mandated and no other remedy will suffice to restore public confidence in the integrity of these proceedings,” Judge Trenton Brown wrote for the majority. The panel stopped short of throwing out the prosecution entirely, saying dismissal was too extreme of a sanction.

Still, the ruling could spell an end to the case. Under Georgia law, the prosecution will now be referred to a state board, which can decide whether to reassign it to another prosecutor. The sprawling, contentious case could struggle to find a new home with a prosecutor who has the resources or political will to carry it forward.

“It’s extremely rare for an entire office to be disqualified,” said former Georgia prosecutor Chris Timmons. “That just doesn’t happen. I’ve never seen it.”

Trump lawyer Steve Sadow called the ruling “well-reasoned and just.”

“This decision puts an end to a politically motivated persecution of the next President of the United States,” Sadow said.

Willis last year charged Trump and 18 others, including his former advisers Rudy Giuliani and Mark Meadows, with participating in a criminal enterprise to subvert Joe Biden’s 2020 election victory. They all pleaded not guilty, but four co-defendants later reached plea deals with Willis’s office, including former Trump legal advisers Sidney Powell and Jenna Ellis.

A spokesman for Willis didn’t respond to a request for comment. In a brief court filing, Willis said she would ask the Georgia Supreme Court to review Thursday’s decision.

The push to disqualify Willis began in a bombshell filing last January by Ashleigh Merchant, a lawyer for co-defendant Mike Roman, revealing the relationship between Willis and Wade. “We regret that Ms. Willis did not do the right thing and voluntarily recuse herself,” Merchant said Thursday.

Willis, a Democrat who was re-elected this year, hired Wade to work on the case in

2021, when it was still in an investigative phase. He remained in private practice, and billed about \$250 an hour for his work. Wade served as lead counsel, often arguing for Willis’s office in court, and received more than \$650,000 in compensation.

Both Wade and Willis have said their romantic ties ended in the summer of 2023, and that they weren’t dating when she brought him onto the prosecution team in 2021, though a former Willis friend disputed that claim in sworn testimony.

Merchant alleged Willis and Wade benefited financially from Wade’s work, including



Fulton County District Attorney Fani Willis

by taking expensive vacations together. Merchant alleged that was a conflict of interest that could have influenced prosecutorial decisions.

The ethics battle derailed the case for most of 2024 and produced courtroom drama that captivated the nation, with cable news networks broadcasting live coverage of a hearing that probed the Willis-Wade relationship. The district attorney took the witness stand in her own defense, and sparred with Merchant, who questioned her under oath.

Willis said defense lawyers lied repeatedly, and used innuendo to suggest she had engaged in impropriety when none existed. “You’re confused, you think I’m on trial,” Willis told Merchant.

Even if another Georgia prosecutor picks up the case, other hurdles remain. There are open legal questions about whether the Trump prosecution can go forward after the Supreme Court ruled in July that he had broad immunity for acts he took while in office. And it is a virtual certainty that courts wouldn’t allow the president-elect to be on trial while he serves his second term in office.

A dissenting judge Thursday said the panel had no sound basis to overturn the trial judge’s decision to allow Willis to remain. “Where, as here, a prosecutor has no actual conflict of interest and the trial court, based on the evidence presented to it, rejects the allegations of actual impropriety, we have no authority to reverse,” wrote Judge Benjamin Land.

Immigration Surge Grows Population

Continued from Page One  
eral agencies, economists and demographers who are trying to measure how newcomers are boosting the population and adding to the nation’s workforce.

Immigrants became a major source of U.S. growth because of recently high numbers of people coming to the U.S., a historically low birthrate and a death rate that, while down from pandemic peaks, remains elevated in part because of the graying population. In two decades before the pandemic, immigrants consistently accounted for less than half of U.S. population growth.

President-elect Donald Trump’s proposals to limit immigration and boost deportations could affect the nation’s ability to grow, given its heavy reliance on immigrants. A Brookings Institution study found that under an aggressive enforcement regime, the U.S. could see a net exodus of 650,000 immigrants in the first year of Trump’s



A naturalization ceremony in Jersey City, N.J., in September

second term.

A significant loss of immigrant labor could put upward pressure on wages and prices as the Federal Reserve is still trying to lower inflation, which remains above the central bank’s target.

The Census’s new estimates mean “the immigration numbers now move from being a puzzle about the present to lots of uncertainty about the future,” said economist Jed Kolko, who recently served as the Commerce Department’s undersecretary for economic affairs in the Biden administration. His job included overseeing the Census Bureau.

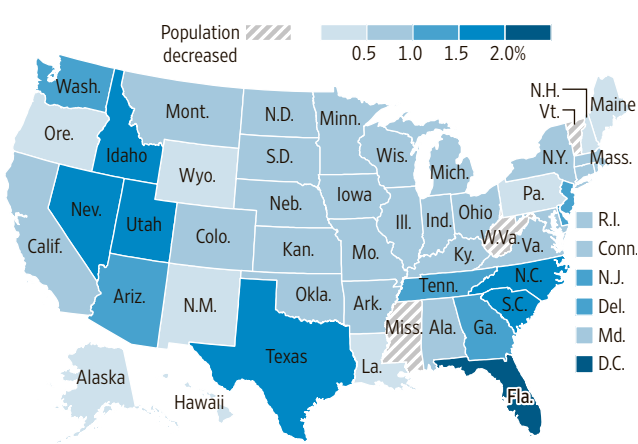
The new estimates also

show continued migration among the states into parts of the Sunbelt, and away from regions such as the Northeast.

This movement continues to slow from pandemic peaks. Still, the Northeast, Midwest and West all saw more people moving out than in, again, while the South posted big gains.

Many states would have lost population if not for immigration. California, for example, lost about 240,000 people to other states. But it netted about 361,000 immigrants, census estimates show. New Jersey lost a net 36,000 residents to other states but added 131,000 from

One-year population change, 2023-24



Note: For year that ended June 30  
Source: Census Bureau

abroad. Overall, about two-thirds of immigrants who arrived in the last year were concentrated in 10 states.

More immigrants in Texas and Florida added to the continued flow of people into those states, though they both saw smaller numbers of domestic movers than in recent years.

Seventeen states saw more deaths than births in the re-

cent year. The biggest impact was in West Virginia and three New England states

with particularly old populations: Maine, Vermont and New Hampshire.

Illegal immigration has slowed significantly after peaking last winter because of a mix of ef-

forts in Mexico and the U.S. These efforts include an order issued by President Biden in June that disqualifies mi-

grants from winning asylum if they enter the country illegally.

Census estimates have struggled to keep pace with the recent immigration surge while relying largely on the bureau’s survey of roughly two million households from the prior year. The fresh estimates add newly available government data on refugees to better capture the immigration impact.

The Congressional Budget Office drew attention in January when it estimated that net immigration—the difference between incoming and departing people—reached 3.3 million last year. The new Census Bureau estimate at least partially closed that gap.

Accurate census numbers help federal and state officials allocate billions of dollars in funding.

These numbers are also important as federal authorities and economists measure housing demand, wages and mortality rates. The Federal Reserve relies on estimates of the labor force and job growth as it tries to cool inflation and time interest rate cuts.

“Knowing how much immigration there is is critical for lots of policy questions,” said Kolko, the economist.



WORLD NEWS

In France, Light Prison Sentences In Mass-Rape Trial Ignite Outrage

Pelicot, dozens of men were convicted of raping his drugged wife over 10 years

By MATTHEW DALTON

AVIGNON, France—A French court convicted the former husband of Gisèle Pelicot and 50 other men in a rape trial that transformed the 72-year-old woman into a feminist icon and shocked the conscience of a nation.

A panel of judges on Thursday found Dominique Pelicot, 72, guilty of drugging his then-wife unconscious; raping her and inviting dozens of men to abuse her during a 10-year period. The judges also found him guilty of taking sexual images of his daughter and his two daughters-in-law, and of raping the wife of one of the other men on trial after conspiring with the man to drug her.

He was sentenced to 20 years in prison, the maximum for rape under French law.

Of the other men on trial with Dominique Pelicot, 48 also were convicted of rape, one of attempted rape and one of sexual assault. They received sentences that ranged from three to 15 years in prison.

Except for Dominique Pelicot, the sentences were significantly lower than sought by prosecutors—a decision that ignited tensions outside the courtroom, where a crowd of Gisèle Pelicot supporters and activists had gathered.

“This trial has been a difficult test,” Gisèle Pelicot said after the verdicts. “I am thinking of the unrecognized victims whose stories live in the shadows. I want you to know we share the same fight.”

Pelicot testified during the trial that he recruited men to have sex with his wife using a



Gisèle Pelicot's case transfixed France and shed light on the problem of sexual violence.

website that was a magnet of criminal activity before French authorities shut it this year.

The men, ranging in age from 27 to 74, came from across southeast France to the couple's home in Mazan, a town near Avignon. There they found Gisèle Pelicot completely unconscious, her husband and other defendants testified, after her husband slipped high doses of sleeping pills into her food or drink. Dominique Pelicot recorded the encounters on videos that became pivotal evidence in the trial. He didn't ask the men for money. His main motivation was the gratification of perverted sexual urges, investigators said.

Gisèle Pelicot had the right

to keep the trial closed to the public, but she opened it up to shed light on the problem of sexual violence and what is known here as “chemical submission”: men drugging women and sexually assaulting them without their knowledge.

The trial transfixed France for months, reverberating in relations between men and women across society. A survey published by polling firm IFOP in October found 65% of French believed the trial showed that all men carry some responsibility for sexual violence.

Some commentators labeled the 51 men accused of raping or sexually assaulting Gisèle Pelicot “Monsieur Tout-le-Monde,” or “Mr. Everyman,”

suggesting their actions were an indictment of the misogynist attitudes of men at large.

Romain Vandeveld, 63, was sentenced to 15 years in prison, the longest term except for Dominique Pelicot, for going to the Pelicot house on six occasions. Vandeveld knew he was HIV-positive and was recorded in sex acts with Gisèle Pelicot without use of a condom, court documents show.

Dominique Pelicot also has been charged with two other crimes: The rape and murder of a real-estate agent in 1991, and the attempted rape of a real-estate agent in 1999. He denies the first and has confessed to the second. Gisèle Pelicot finalized a divorce from him in August, a few weeks before the trial began.

Ahead of Thursday's verdict, a large crowd gathered outside the Avignon courthouse. They held signs of support for Gisèle Pelicot, and a

banner was draped on the walls, reading: “Merci Gisèle.”

Gisèle Pelicot insisted the trial remain open even when prosecutors decided it was necessary to play the videos of the alleged rapes in court to refute the defendants' contention that she might only have been pretending to be asleep.

The chief judge, Roger Arata, would issue a habitual warning: “These images are particularly offensive to the dignity of the human person.”

In the videos, the defendants and Dominique Pelicot can be seen manipulating her motionless body into graphic sex acts, while she is heard snoring loudly.

Tensions flared on Thursday outside the courtroom as judges pronounced the sentences, which generally were about two-thirds what prosecutors sought. In practice, the men will serve far less time in prison because of provisions in French law that allow judges to shorten sentences and free convicts to complete their sentences outside prison.

“It's not enough,” said Sarah El Karkouri, a 30-year-old civil servant who came to the courthouse to back Gisèle Pelicot. “Dominique, he got 20 years. He takes responsibility. It's the others...always the same excuses.”

The judges sentenced a few of the men to time-served, allowing defendants who faced the threat of additional jail time to walk out of the courtroom free.

“My client is free!” lawyer Christophe Bruschi shouted at a group of Gisèle Pelicot backers after his client, Joseph Cocco, was convicted of sexual assault and sentenced to three years of time served.

One man yelled back: “You're a shame! You're a shame for the world. You're a shame for France!”

BOE Keeps Key Rate Unchanged At 4.75%

By PAUL HANNON

The Bank of England left its key interest rate unchanged a day after the Federal Reserve rocked markets by signaling fewer cuts in the year ahead, although a third of policymakers favored lower borrowing costs.

The BOE, confronted with a difficult mix of rapidly rising wages and a sluggish economy, kept rates elevated at 4.75%, holding off for the second time in the past three meetings, and moving more slowly than its peers. However, three of the bank's nine policymakers voted to lower the key rate to 4.5%, a larger dissent than was expected by investors.

On Wednesday, the Federal Reserve cut rates, but signaled it could make fewer cuts than had been previously thought, spooking U.S. stock markets and leading to a surge in the dollar against most currencies.

The U.K. faces a range of uncertainties. These include the impact of a recent rise in employment tax and the possibility that the incoming Trump administration erects fresh trade barriers, which could drive down growth and complicate efforts to control inflation.

“We think a gradual approach remains right, but with the heightened uncertainty in the economy, we can't commit to when or by how much we will cut rates in the coming year,” Gov. Andrew Bailey said.

The BOE was one of a handful of central banks around the globe to decide rates on Thursday in the wake of the Fed. The Bank of Japan kept rates steady while Sweden's Riksbank lowered borrowing costs for the fifth time. Norway's central bank ended its meeting schedule for 2024 without a rate cut.

Beijing Allows Ship Probe

By BOJAN PANCEVSKI

The Chinese government after weeks of secret talks allowed European investigators accompanied by Chinese officials to board the ship suspected of sabotaging two key data cables in the Baltic Sea, said European law-enforcement officers and diplomats.

The Yi Peng 3 has been surrounded by coast-guard vessels and North Atlantic Treaty Organization warships since the end of November.

Investigators from Germany, Sweden, Denmark, Fin-

land and China on Thursday boarded the 740-foot-long, 105-feet-wide vessel, which is loaded with Russian fertilizer and has been anchored in the Kattegat Strait for a month.

Danish Foreign Minister Lars Løkke Rasmussen said that once the probe is completed, the ship would be allowed to continue its journey.

China dispatched a delegation of 19 officers and investigators, of which 14 came on board, together with nine Germans, six Swedes, three Finns, and one Dane, said a person who was present during the probe.

No crew member could be detained because the investigation took place in international waters, which was part of the agreement with China, said several people familiar with the investigation.

Investigators are looking into whether the captain of Yi Peng 3, which departed the Russian Baltic port of Ust-Luga on Nov. 15, was persuaded by Russian intelligence to carry out the sabotage. Two European intelligence officials said they suspected the captain or other officers on the ship could have been bribed by Russian agents.

At least one member of the crew is Russian, investigators said. The Chinese government most likely wasn't involved in the incident, according to investigators, intelligence officials and diplomats.

The ship's crew, captained by a Chinese national, is suspected of deliberately severing internet cables connecting Finland and Germany, and Sweden and Lithuania, by dragging its anchor across the seabed for more than 100 miles on Nov. 17-18. The cables were cut in Swedish waters. Russia denied wrongdoing.



The Chinese-registered Yi Peng 3 is carrying Russian fertilizer.

China Moves Stifle Military, U.S. Says

By NANCY A. YOUSSEF AND CHUN HAN WONG

WASHINGTON—China's crackdown on corruption within its defense industry could set back its weapons procurement programs, delaying its military modernization, the Pentagon said on Wednesday.

Chinese leader Xi Jinping has overseen a broad disciplinary sweep against the country's defense establishment over the past year and half, removing more than a dozen senior People's Liberation Army officials and defense-industry executives.

The shake-up has jarred Xi's efforts to modernize the People's Liberation Army, the formal name of China's armed forces, and may delay its goal of building a more capable force by 2027, according to the

China Military Power Report, an annual unclassified Pentagon assessment submitted to Congress on Wednesday.

China's bid to root out corruption has coincided with rapid advances in its nuclear capability, the report found, with increases in the number and sophistication of its warheads.

The People's Liberation Army has more than 600 nuclear warheads and will likely have over 1,000 by 2030, according to the report. In 2020, the Pentagon estimated its warhead stockpile was in the low 200s. By comparison, the U.S. has 3,708 operational warheads. China also has around 400 intercontinental ballistic missiles in its arsenal, all of which can reach the U.S. mainland, the report says.

“When you look at what they are trying to build here,

it is a diversified nuclear force that would be comprised of systems ranging from low-yield precision strike missiles all the way up to ICBMs,” said a senior Pentagon official.

For decades before its nuclear modernization, China maintained a small nuclear arsenal, with enough weapons only to respond to a nuclear attack, rather than building a large stockpile similar to the U.S. and Russia.

The report notes that “several leaders investigated or removed for corruption oversaw equipment development projects related to modernizing the [People's Republic of China's] ground-based nuclear and conventional missiles.”

China's Foreign Ministry condemned the report, saying it disregards facts and “is full of prejudice.”

Rage Against the Dying of the Light\*

\* Dylan Thomas

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\* Dylan Thomas – “Do Not Go Gentle Into That Good Night”

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WORLD NEWS

# Collision Between Turkey and Israel Looms

Managing the rivalry between U.S. allies likely will be a priority for the Trump team

By YAROSLAV TROFIMOV

DUBAI—Turkey and Israel are the main strategic beneficiaries of the collapse of the Syrian regime, an event that has capped the dramatic decline of Iranian influence in the Middle East.

But now these two American allies—whose already poisoned relations have been strained to the breaking point since the war in Gaza began last year—are set on a collision course of their own, in Syria and beyond.

Managing this rivalry is likely to become a priority for the incoming Trump administration, putting new pressures on the network of America's alliances in Europe and the Middle East.

"Turkish officials want the new Syria to be a success so that Turkey can own it, and they feel that the Israelis might just ruin everything," said Gonül Tol, director of the Turkey program at the Middle East Institute.

Hostility between Israel and Turkey doesn't compare with the long conflict among Israel, Iran and Iranian proxies. This month's breakup of the Iranian-led "axis of resistance," which used to run from Iran and Iraq via Syria to Lebanon's Hezbollah, represents an immediate and significant security boon for Israel.

Yet, Israeli officials say they are alarmed that a new Turkish-led axis of Sunni Islamists could become an equally grave peril, especially given Turkish President Recep Tayyip Erdoğan's public support for Israel's sworn enemies such as the Palestinian movement Hamas.

While the de facto leader of the new Syria, Ahmed al-Sharaa, widely known by his nom de guerre, Abu Mohammed al Jawlani, says he isn't interested in conflict, and wants to focus on rebuilding the country, he and many other senior figures in Damascus once held key roles in al Qaeda and Islamic State, both U.S.-designated terrorist groups. The U.S. maintains a \$10 million bounty on Jawlani, who has been busy meeting European diplomats in Damascus.

As the order in Syria takes shape after the fall of Bashar



Syrian Kurds wave independence-era flags in support of the U.S.-backed, Kurdish-led Syrian Democratic Forces.

al-Assad, Turkey has emerged as by far the dominant power in Damascus. This brings Erdoğan closer than ever to reaching his ambition for a sphere of influence that stretches across former Ottoman lands, to Libya and Somalia. It is an approach that has involved competing with Iran as the most vocal defender of the Palestinian cause.

"The relations with Turkey are definitely in a bad place, but there is always potential to deteriorate more," Yuli Edelstein, chairman of the Is-

raeli parliament's foreign and defense-affairs committee, said in an interview. "It's not that we are threatening each other at this stage, but it could develop into clashes as far as Syria is concerned, clashes with proxies that are inspired and armed by Turkey."

Erdoğan recently highlighted his vision of Turkey as a leading power in the Middle East. "Every event in our region, and especially Syria, reminds us that Turkey is bigger than Turkey itself," he said. "The Turkish nation cannot

escape from its destiny."

Except for Qatar, which is closely allied with Turkey, other U.S. partners in the region, such as Saudi Arabia, the United Arab Emirates, Bahrain and Jordan, have qualms of their own about Turkey's new sway. Officials there fear that a revival of political Islam spreading from Damascus might undermine their nations' security.

Turkey, the first Muslim country to recognize Israel, in 1949, still maintains an embassy in Tel Aviv, even though Erdoğan blasted Prime Minister Benjamin Netanyahu as "the butcher of Gaza" after tens of thousands of Palestinians were killed by Israeli forces there, and imposed economic sanctions on Israel.

"There are still channels of communications between the two countries, and Turkey is still an ally of the United States, so issues between them can be bridged," said Eyal Zisser, chair of contemporary Middle East history in Tel Aviv University. There is no doubt that a Turkish-dominated Syria is far better for Israel than an Iranian-dominated Syria, he said.

"Turkey doesn't covet the destruction of Israel, doesn't develop nuclear weapons,

doesn't provide Hezbollah with an impressive arsenal of missiles, and doesn't send tens of thousands of militias into Syria," Zisser said.

It is too alarmist to talk about an imminent Turkish-Israeli confrontation in Syria, agreed Ömer Önhon, a political analyst who served as Turkey's ambassador to Damascus until the embassy—reopened in recent days—was closed in 2012. "It is the policies of the Netanyahu government that Turkey is against, and if the policies are changed then the relations could go back to normal once again, as they have been throughout history," he said.

Turkey's own foreign and defense policies have long irked successive U.S. administrations, who chafed at Erdoğan's military and nuclear-energy cooperation with Russia, and at what U.S. officials at the time described as covert Turkish aid to Islamic State in Iraq and Syria.

"Turkey for quite a while has been something of a rogue state within the Western alliance," said Jonathan Schanzer, executive director of the Foundation for the Defense of Democracies, a Washington think tank that supports Israel, Ukraine and Taiwan.

## Israel Bolsters Syrian-Border Perch

SAFED, Israel—Since the Assad regime imploded, Israel's military has seized a strategic mountaintop in its contested border area with Syria and advanced on positions beyond it,

By Stephen Kalin, Anat Peled and Suha Ma'ayeh

reshaping the frontier potentially for the long term.

The military's expanded perch on the peak of Mount Hermon, straddling the so-called disengagement zone, gives Israel clear sightlines to the Syrian capital, Damascus, 25 miles away. Israeli troops and tanks, operating overtly in Syria for the first time in 50 years, have moved into southern Syrian villages below, where residents say they are trying to disarm the population.

The Israeli military recently set up infrastructure on the Syrian side of Mount Hermon, including caravans, bathrooms and a kitchen, said Itamar Dorfman, an Israeli bus driver who said he has transported dozens of soldiers to military outposts in the newly seized part of the mountain. The Wall Street Journal reviewed geolocated photos he took of the area.

Israeli flags were spotted on parts of the mountain seized from Syria by United Nations observers. Israeli Prime Minister Benjamin Netanyahu and his defense minister visited the newly taken territory on Tuesday, taking photos and shooting videos.

The Israeli military didn't respond to a request for comment. Netanyahu said troops would remain in the buffer zone and on Syria's side of the mountain until "another arrangement is found that ensures Israel's security."

The positioning builds a bigger cushion between Israel's citizens and whatever emerges in Syria after the overthrow of Bashar al-Assad as president. It also creates a potential flashpoint with Syria's future



An Israeli flag is displayed on a vehicle as troops leave the buffer zone on the Israel-Syria border.

rulers, and has drawn criticism from the United Nations, and European and Arab governments, which don't recognize Israel's partial annexation of the Golan Heights in 1981.

Israeli troops have taken over some abandoned Syrian army positions beyond the buffer zone and are crisscrossing rural areas with personnel carriers and tanks, according to residents and online images verified by Storyful, which is owned by News Corp, the Journal's parent company.

They have been in villages over a mile beyond the buffer zone, according to locals and verified videos. Residents report they are trying to disarm the population, stirring fear of a confrontation or an extended occupation.

"Israeli soldiers walk among us, tanks are stationed here, and reconnaissance units roam freely," said a former Free Syrian Army commander

in Qarqas village, which is beyond the buffer zone.

The U.N. observer force in the buffer zone has identified construction at four locations in the Hermon mountain region, Stéphane Dujarric, a U.N. spokesman, said Tuesday. Israeli flags installed at three locations in the zone were removed after

the world body protested, he said. Israeli soldiers also have posted on social media, posing with armored vehicles and Israeli flags with the location tag "Syria" in Hebrew.

Israel's latest moves in and around the Golan Heights echo the country's military maneuvers since last year's Oct. 7 attacks, when Hamas-led militants burst across the border from Gaza into Israel, killing about 1,200 people. In response, Israel has established military corridors and extensive infrastructure inside the Gaza Strip after more than

a year of war there. It says its moves into Lebanon and the incursion into Syria are meant to demilitarize the borderlands and secure northern Israel against another potential ground infiltration.

The end of the Assad family's 54-year rule in Syria has empowered Islamist groups with previous ties to al Qaeda and Islamic State, and raised the specter of further turmoil after 13 years of civil war. Israel now sees a historic opportunity to reshape its border and bolster its posture in the region, senior Israeli officials and regional analysts say.

Rebel leader Abu Mohammed al-Jawlani has criticized Israel's attacks on Syrian military installations and its presence inside Syria. Strikes against Iranian-backed militias were justified but need to stop now that that threat has been removed, he told reporters on Monday.

"There is no justification for the Israelis to bomb Syrian facilities or advance inside Syria," he said, adding that he had no desire to go to war against Israel.

## Putin Signals No Rush To End Ukraine War

By GEORGI KANTCHEV

Russian President Vladimir Putin appeared in no hurry to seek an end to the war in Ukraine during his annual set-piece television event on Thursday, seeking to project Russia's strength despite President-elect Donald Trump's stated goal of achieving a quick peace.

The 4½-hour, carefully choreographed question-and-answer session saw Putin field queries from chosen media sources and ordinary Russian citizens, during which he repeatedly portrayed Russia as resistant to the effects of the conflict, which is nearing the three-year mark.

With a month to go before Trump returns to the White House, Putin showed little sign of concern despite considerable pressures bearing down on the Kremlin, both on the front line in Ukraine and beyond. While Russia is slowly advancing, November was the deadliest month yet for its troops in Ukraine, according to Western assessments. Moscow also recently witnessed the unraveling of the Assad regime, its ally in Syria, which has diminished its influence in the Middle East. He also is grappling with a slowing economy and runaway inflation.

"Our soldiers are gaining territory every day. We are moving forward," Putin said.

Trump has long said he wants to bring a swift end to the war but publicly has given few details about how he would achieve it. Any attempt at brokering peace faces significant obstacles, with analysts saying Putin believes he is winning the war regardless of Russia's slow and costly gains.

Putin said an immediate cease-fire only would give Ukraine the opportunity to rearm itself. What is needed, he said, is a lasting peace with security guarantees for Russia. How to provide these is a difficult question, he added.

Ukrainian President Volodymyr Zelensky has been shifting his rhetoric about ending the war, suggesting he is prepared to negotiate.

In his first comments after the fall of Bashar al-Assad, Putin said the events were "not a defeat" for Russia. He said Moscow would have to decide whether to stay in Syria where it has military bases depending on who rules.

Putin acknowledged that "we have some troubles with inflation" but said that the economy was stable overall.

—Kate Vtorygina contributed to this article.



Russian President Vladimir Putin held his annual televised question-and-answer session Thursday, which lasted 4½ hours.

## WORLD WATCH



RITE OF PASSAGE: Iraqi Muslim girls, who traditionally begin wearing head coverings in public when they are 9 years old, took part in a ceremony at a stadium in Basra on Thursday.

### ROMANIA

#### Appeals Court Delays Tate Trial

The Bucharest Court of Appeal on Thursday ruled that the human-trafficking case against influencer Andrew Tate, his brother and two Romanian women can't go to trial because of several legal and procedural irregularities on the part of the prosecutors.

The ruling comes two years after Andrew Tate, 38 years old, his brother Tristan Tate, 36, and the two women were arrested. They are accused of human trafficking and forming a criminal gang to sexually exploit women. Andrew also faces an additional rape charge.

The decision doesn't mean the case has been closed, and there also is a separate legal case against the brothers in Romania.

The prosecutors didn't comment on Thursday's decision. —Associated Press

### YEMEN

#### Israeli Airstrikes Kill at Least Nine

A series of Israeli airstrikes shook Yemen's rebel-held capital and a port city early Thursday killing at least nine people, officials said, shortly after a Houthi missile targeted central Israel.

Thursday's strikes risk further escalating conflict with the Iranian-backed Houthis, whose attacks on the Red Sea corridor have affected global shipping. The rebels have avoided the same level of intense military strikes that have targeted Palestinian militant group Hamas and Lebanon's Hezbollah, fellow members of Tehran's "Axis of Resistance."

Israel's military said it targeted Houthi infrastructure at the ports of Hodeida, Salif and the Ras Isa oil terminal on the Red Sea, along with Houthi energy infrastructure in San'a. —Associated Press

### TUNISIA

#### Migrants' Bodies Recovered Offshore

Tunisian authorities recovered the bodies of 20 people who appeared to have drowned after a shipwreck off the country's Mediterranean coast, near a popular point of departure for migrants attempting to reach Europe by boat.

The country's National Guard said coast-guard members dispatched to the sinking ship rescued five people and retrieved the bodies of 20 others 15 miles off the coast north of Sfax.

The coastline is roughly 80 miles from the Italian island of Lampedusa.

The National Guard said it continued to search for missing people, and didn't indicate how many might have been on board when the ship departed.

—Associated Press



FROM PAGE ONE

White House  
Adjusted  
For Biden

Continued from Page One  
the 2024 race.

Presidents always have gatekeepers. But in Biden's case, the walls around him were higher and the controls greater, according to Democratic lawmakers, donors and aides who worked for Biden and other administrations. There were limits over who Biden spoke with, limits on what they said to him and limits around the sources of information he consumed.

Throughout his presidency, a small group of aides stuck close to Biden to assist him, especially when traveling or speaking to the public. "They body him to such a high degree," a person who witnessed it said, adding that the "hand holding" is unlike anything other recent presidents have had.

The White House operated this way even as the president and his aides pressed forward with his re-election bid—which unraveled spectacularly after his halting performance in a June debate with Donald Trump made his mental acuity an insurmountable issue. Vice President Kamala Harris replaced him on the Democratic ticket and was decisively defeated by Trump in a shortened campaign—leaving Democrats to debate whether their chances were undercut by Biden's refusal to yield earlier.

This account of how the White House functioned with an aging leader at the top of its organizational chart is based on interviews with nearly 50 people, including those who participated in or had direct knowledge of the operations.

Many of those who criticized Biden's insularity said his system nonetheless kept his agenda on track.

White House spokesman Andrew Bates said Biden "earned the most accomplished record of any modern commander in chief and rebuilt the middle class because of his attention to policy details that impact millions of lives." Bates, who rejected the notion that Biden has declined, added that the president has often solicited opinions from outside experts, which has informed his policymaking.

He said it is the job of senior White House staff to have high-level meetings regularly and that they were executing Biden's agenda at his direction.

He also said that staff alerted the president to "significant" negative news stories. Bernal, via the White House press office, declined to comment.

Good days, bad days

The president's slide has been hard to overlook. While preparing last year for his interview with Robert K. Hur, the special counsel who investigated Biden's handling of classified documents, the president couldn't recall lines that his team discussed with him. At events, aides often repeated instructions to him, such as where to enter or exit a stage, that would be obvious to the average person. Biden's team tapped campaign co-chairman Jeffrey Katzenberg, a Hollywood mogul, to find a voice coach to improve the president's fading warble.

Biden, now 82, has long operated with a tightknit inner circle of advisers. The protective culture inside the White House was intensified because Biden started his presidency at the height of the Covid pandemic. His staff took great care to prevent him from catching the virus by limiting in-person interactions with him. But the shell constructed for the pandemic was never fully taken down, and his advanced age hardened it.

The structure was also designed to prevent Biden, an undisciplined public speaker, from making gaffes or missteps that could damage his image, create political headaches or upset the world order.

The system put Biden at an unusual remove from cabinet secretaries, chairs of congressional committees and other high-ranking officials. It also insulated him from the scrutiny of the American public.

The strategies to protect Biden largely worked—until June 27, when Biden stood on an Atlanta debate stage with Trump, searching for words and unable to complete his thoughts on live television. Much of the Democratic establishment had accepted the White House line that Biden was able to take the



Top, President Biden in Berlin in October. Left, his debate with Donald Trump on June 27 made his mental acuity an insurmountable issue. Right, Biden with Ashley Williams, one of the aides who stick close and assist the president.

fight to Trump, even in the face of evidence to the contrary.

Biden, staffed with advisers since he became a senator at age 30, came to the White House with a small team of fiercely loyal, long-serving aides who knew him and Washington so well that they could be particularly effective proxies. They didn't tolerate criticism of Biden's performance or broader dissent within the Democratic Party, especially when it came to the president's decision to run for a second term.

Yet a sign that the bruising presidential schedule needed to be adjusted for Biden's advanced age had arisen early on—in just the first few months of his term. Administration officials noticed that the president became tired if meetings went long and would make mistakes.

They issued a directive to those seeking one-on-ones: The exchanges should be short and focused, according to people who received the message directly from White House aides.

Ideally, the meetings would start later in the day, since Biden has never been at his best first thing in the morning, some of the people said. His staff made these adjustments to limit potential missteps by Biden, the people said. The president, known for long and rambling sessions, at times pushed in the opposite direction, wanting or just taking more time.

The White House denied that his schedule has been altered due to his age.

If the president was having an off day, meetings could be scrapped altogether. In spring 2021, a national security official explained to another aide why a meeting needed to be rescheduled. "He has good days and bad days, and today was a bad day so we're going to address this tomorrow," the former aide recalled the official saying.

Some Democrats felt Biden was unusually hard to reach. Rep. Adam Smith of Washington tried to share his concerns with the president ahead of the U.S.

withdrawal from Afghanistan in 2021. Smith, a Democrat who then chaired the powerful House Armed Services Committee, was alarmed by what he viewed as overly optimistic comments from Biden as the administration assembled plans for the operation.

"I was begging them to set expectations low," said Smith, who had worked extensively on the issue and harbored concerns about how the withdrawal might

go. He sought to talk to Biden directly but couldn't get on the phone with him, Smith said.

After the disastrous withdrawal, which left 13 U.S. service members and more than 170 Afghans dead, Smith made a critical comment to the Washington Post about the administration lacking a "clear-eyed view" of the U.S.-backed Ashraf Ghani government's durability. It was among comments that triggered an angry phone call from Secretary of State Antony Blinken, who ended up getting an earful from the frustrated chairman. Shortly after, Smith got an apologetic call from Biden. It was

The walls  
around Biden  
were higher  
than for other  
presidents.

One lawmaker who did get one-on-one time with Biden noticed that the president lacked stamina and heavily relied on his staff: Sen. Joe Manchin, the West Virginia Democrat-turned-independent. Manchin said the job required a level of energy that he wasn't sure Biden had been able to sustain. "I just thought that maybe the president just lost that fight," Manchin said in an interview. "The ability to continue to stay on, just grind it, grind it, grind it."

Instead of Biden directing follow up, Manchin noticed that Biden's staff played a much bigger role driving his agenda than he had experienced in other administrations. Manchin referred to them as the "eager beavers"—a group that included then-White House Chief of Staff Ron Klain.

Klain, who was chief for Biden's first two years in office, said that "the agenda and pace" of the White House was at the "president's direction and leadership."

Powerful advisers

Interactions between Biden and many of his cabinet members were relatively infrequent and often tightly scripted. At least one cabinet member stopped requesting calls with the president, because it was clear that such requests wouldn't be welcome, a former senior cabinet aide said. One top cabinet member met one-on-one with the president at most twice in the first year and rarely in small groups, another former senior cabinet aide said.

Bates said Biden has daily conversations with members of his cabinet. Several cabinet secretaries contacted the Journal at the White House's request to attest to the smooth operations between their agencies and the

White House. They said Biden would call them individually on the phone when seeking information or to give direction.

"I spoke with him whenever we needed his guidance or his help," said Denis McDonough, Biden's Secretary of Veterans Affairs and former chief of staff to Obama. "A lot of times it was him reaching out to us."

Most often, however, they dealt with the president's advisers, some of them said.

"If I had an issue or I needed attention on something, I had multiple avenues to explore to raise the issue," said Agriculture Secretary Tom Vilsack. "You don't always have to raise the issue with the president."

Cabinet members most often met alone or with the president's senior staff, including Brainard or Sullivan. The adviser would bring the issue to Biden and report back, former administration officials said.

Treasury Secretary Yellen had an arm's length relationship with the president for much of the administration. She was part of the economics team that regularly briefed the president, but one-on-one discussions were more rare, and she typically dealt with the NEC or with advisers rather than Biden directly, according to people familiar with the interactions.

Bates, the White House spokesman, said Biden "deeply values Secretary Yellen's expertise and counsel" and is "grateful for her service." The Treasury Department declined to comment.

Defense Secretary Austin also saw his relationship with Biden grow more distant, with his regular access to Biden becoming increasingly rare in the past two years, people familiar with the relationship said.

During the first half of the administration, Austin was one of the cabinet members who would regularly attend Biden's presidential daily briefing on a rotational basis each week. That briefing would be followed with a routine one-on-one between Austin and Biden.

But in the past two years—a period when the wars in Ukraine and Gaza demanded the president's attention—Austin's invitation to the briefing came less frequently, to the point where the one-on-one meeting was seldom scheduled. Still, Austin could always get an unscheduled meeting with Biden if he needed it.

Bates disputed that there was any decline in regular contact or attendance to presiden-

tial daily briefings, adding that Austin and the president speak often. A Pentagon spokesman said Biden frequently called Austin for matters that varied from urgent to lower in priority.

Biden has a close relationship with Secretary of State Blinken, former officials said.

Biden held nine full cabinet meetings—three in 2021, two in 2022, three in 2023 and one this year. In their first terms, Obama held 19 and Trump held 25, according to former CBS News correspondent Mark Knoller.

The White House said Biden meets with smaller groups of his agency heads and that the contemporary work environment means fewer full cabinet meetings are needed.

Biden's team also insulated him on the campaign trail. In the summer of 2023, one prominent Democratic donor put together a small event for Biden's re-election bid. The donor was shocked when a campaign official told him that attendees shouldn't expect to have a free ranging question-and-answer session. Instead, the organizer was told to send in two or three questions ahead of time that Biden would answer. At some events, the Biden campaign printed the pre-approved questions for donors to read. Still, Biden made flubs.

Some donors said they noticed how staff stepped in to mask other signs of decline. Throughout his presidency—and especially later in the term—Biden was assisted by a small group of aides who were laser focused on him in a far different way than when he was vice president, or how former presidents Bill Clinton or Obama were staffed, people who witnessed their interactions said.

These aides, which include Annie Tomasini and Ashley Williams, were often with the president as he traveled and stayed within earshot or eye distance, the people said. They would often repeat basic instructions to him, such as where to enter or exit a stage.

The White House said that the work by staff to guide Biden through events is standard for high-level officials.

People who witnessed it felt differently. In the past, aides performing these duties were often on their phones, chatting with other people or fetching something from a car or a computer nearby, they said.

The president's pollsters also had limited access to Biden, according to people familiar with the president's polling.

During the 2020 campaign, Biden had calls with John Anzalone, his pollster, during which the two had detailed conversations. By the 2024 campaign, the pollsters weren't talking to the president about their findings, and instead sent memos that went to top campaign staff.

People close to the president said he relied on Mike Donilon, one of Biden's core inner circle advisers. With a background in polling, Donilon could sift through the information and present it to the president.

Bates said that Biden stayed abreast of polling data.

But this summer, Democratic insiders became alarmed by the way Biden characterized the race as a tossup when polls released in the weeks after the disastrous June debate consistently showed Trump ahead.

Those fears intensified on July 11, when Biden's top advisers met behind closed doors with Democratic senators, where the advisers laid out a road map for Biden's victory. The message was so disconnected from public polling—which showed Trump leading Biden nationally—that it left Democratic senators incredulous. It spurred Senate Majority Leader Chuck Schumer (D, N.Y.) to speak to Biden directly, according to people familiar with the matter, hoping to pierce what the senators saw as a wall erected by Donilon to shield Biden from bad information. Donilon didn't respond to requests for comment.

On July 13, Biden held an uncomfortable call with a group of Democratic lawmakers called the New Democrat Coalition, aimed at reassuring them about his ability to stay in the race.

The president told participants that polling showed he was doing fine. He became angry when challenged, according to lawmakers on the call. At one point, Biden abruptly said he had to go to church. Some lawmakers on the call believed someone behind the camera was shutting it down.

Biden dropped out of the race eight days later.

—Gordon Lubold and Erich Schwartzel contributed to this article.



Taliban forces in Kabul after the U.S. military's withdrawal from Afghanistan in 2021.



# ARTS IN REVIEW



A great American director has announced his presence with a majestic, complicated, somewhat vexing and altogether entrancing film. His name is Brady Corbet, he is 36 years old, and the feature he directed and co-wrote with his life partner, Mona Fastvold, is called “The Brutalist.”

What’s it about? Here the quarrels will begin. It’s about steel and concrete. It’s about Pennsylvania and about America. It’s about the Jewish immigrant experience as counterbalanced by the Anglo-Dutch elite. It’s about sexual abuse and drug addiction, but even more about how great things outlast flawed people. It’s about the long shadow of the Holocaust and the bustling postwar spirit of rebirth. It’s about how the most beautiful flights of artistic fancy struggle to break free from the dead weight of transportation mishaps and grim numbers in ledgers. It’s about 3 1/2 hours, including intermission, and it’s about to earn Mr. Corbet a lot of devotees.

In the title role, Adrien Brody may well win his second Oscar, and there’ll be no complaint from me if he does. He uses his strong features and a convincing Mitteleuropean accent to create a larger-than-life portrait of an obsessive architect named László Tóth. He is a Hungar-

► Guy Pearce in the epic drama, directed and co-written by Brady Corbet.



## FILM REVIEW | KYLE SMITH Greatness, Explored And Exemplified

‘The Brutalist’ follows the conflict-ridden creation of a monumental project

ian Jew celebrated for his minimalist, modern concrete buildings in his home country who then barely survives the Holocaust and is separated from his wife, Erzsébet (a gutsy, impassioned Felicity Jones), and niece, Zsófia (Raffey Cassidy), who no longer speaks. Mr. Corbet’s disjointed, confusing, but ultimately rhapsodic sequence capturing Tóth’s arrival in the New World in 1947 is one of the film’s many startlingly inventive vignettes.

Thanks to a friendly welcome from a cousin (Alessandro Nivola) who makes furniture in Philadelphia and a chance commission to build a library envisioned by the scion (Joe Alwyn) of a wealthy family, Tóth meets his foil, Harrison Lee Van Buren, impeccably played by Guy Pearce in a bluff performance that’s an enticing antithesis to Mr. Brody’s. Van Buren, who has turned his artistic yearnings to philanthropic ends, is the first to recognize that Tóth is an

underemployed genius, and cajoles him to design and build a mammoth cultural center on a hill overlooking posh Doylestown, Pa. Difficulties ensue.

The two leading men, sometimes partners and sometimes adversaries, each of them a sort of mad prophet, have a tangled relationship not unlike the one in Paul Thomas Anderson’s midcentury epic from 2012, “The Master,” and Mr. Corbet’s expansive scope and fascination with terrible men who are also visionaries building America recall Mr. Anderson’s “There Will Be Blood.” Mr. Corbet, whose best-known film until now is, perhaps, the insightful Natalie Portman pop-star parable “Vox Lux” (2018), moreover shares the older director’s aversion to pat storytelling beats. Fair warning: He is content to generate frustration by leaving the audience to debate certain unanswered questions.

“The Brutalist” was made on a minimal budget—I suspect this will be the last time Mr. Corbet has that problem—but it’s a visual feast thanks to finely crafted production design by Judy Becker, elegant costuming by Kate Forbes and distinctive cinematography by Lol Crawley. A critical factor in keeping the audience in a continu-

▲ Adrien Brody as a Hungarian Jewish architect and Felicity Jones as his wife.

ous state of rapt anticipation is Daniel Blumberg’s bewitching musical score, which is by turns suspenseful, lovely and menacing.

Like much of the work of Stanley Kubrick, “The Brutalist” seems especially original because it stakes out its own peculiar territory rather than following cultural and cinematic fashions. Who else at the multiplex is exploring the Bauhaus school of architecture? Though it’s difficult to pin down, its thematic ranginess is one reason it’s mesmerizing. So many signposts appear that the audience can’t guess in which direction the story will go, and it’s likely to strike different viewers differently. It may even land differently to the same observer over repeated viewings, a very Kubrickian feature.

There’s a bracing contrarian streak here that is especially notable at a moment when it often seems that the surest way to earn praise is to indulge in naive oversimplification of complex issues. Via a battle of wills and sensibilities, Mr. Corbet shows how the two lead characters’ shared goal cannot be reached without the force of both types of personality, regrettable as their behavior may be. And what is that goal? A monument that will long outlive anyone who was present at its creation. What begins in sin, suffering and sorrow eventually reaches a state of glory. When it comes to the heights of human achievement, the film rejects a popular and enduring truism to argue that what matters is not the journey but the destination.

A24 (C)

TELEVISION REVIEW | JOHN ANDERSON

## Strong Women Fight a Mail War

The subject of “The Six Triple Eight” is certainly a worthy one—the only unit of color in the U.S. Women’s Army Corps that served in Europe during World War II, and whose members, despite being given a job intended to defeat them, triumphed. It is a fact-based, authentic, outrageous-but-inspiring episode in American history. And one that utterly defeats writer-director Tyler Perry.

Making a period piece that feels like a burlesque of an era may have been Mr. Perry’s intention; populating his war years with cartoonishly racist or inauthentically noble characters doesn’t feel like an accident. But there are few moments in the film—one that is wearily indignant and emotionally inert—that feel genuine. This sense of the counterfeit extends to the set design: When the young enlistees are sent for training to Georgia, their new home looks like it just arrived

from the U-Build-It Boot Camp Co. “The Six Triple Eight,” rich in earnestness and unearned emotion, refers to the 6888th Central Postal Directory Battalion, which was given the seemingly impossible and grossly neglected job of unclogging the mail flow between U.S. units in

Europe and the people back home. The impression one might get from Mr. Perry’s account (based on the article “Fighting a Two-Front War” by Kevin M. Hymel, published in WWII History magazine) is that no one in America had gotten a letter from a soldier since Pearl Harbor. (FDR is dead before the 6888th’s work takes real effect, the movie shows.) Worse, that families back home were unaware whether their loved ones were dead or alive. (Few soldiers wrote their mothers to say they’d been killed in action.) But the backlog of mail was indeed a serious morale issue—Eleanor Roosevelt (played by a wonderfully un-

likely Susan Sarandon) gets involved, as does the activist Mary McLeod Bethune (Oprah Winfrey), who lobbies the president to give the black women’s unit something real to do.

Kerry Washington, despite all that goes on around her, gives a moving and fierce performance as Charity Adams, the Army major who led the 6888th and rather famously said she would be replaced “over my dead body” when a superior officer threatened to break up her battalion and end the project. That she says it to a General Halt (Dean Norris) is one of the movie’s liberties with reality. Mr. Norris playing a viciously racist stereotype who, naturally, delivers his insults with a Southern drawl. That no Halt types existed in the U.S. Army circa 1944 (or now) is beyond belief. But so is Halt.

Structuring a war-era melodrama as political parable, Mr. Perry gives us Charity Adams fully intact—we don’t get much of her history, and don’t need it; Ms. Washington makes the woman’s struggle evident enough. The character who will develop most among the valiant mail movers—who are unex-



▲ Kerry Washington in Tyler Perry’s drama about the 6888th Central Postal Directory Battalion.

pectedly shipped out to Rouen, France, to organize hangars full of unsent letters—is Lena Derriecott (Ebony Obsidian). Lena is prompted to join the Army after her teenage

sweetheart, fighter pilot Abram David (Gregg Sulkin), is shot down over France. Their high school is a surprisingly integrated institution, given that we meet them in 1943 Pennsylvania, and their relationship seems no less anachronistic: She’s black, he’s Jewish, a situation that generates some antipathy, but nothing close to the virulent racism Lena will encounter in the service.

Ms. Washington is the one cast member able to rise above the script, perhaps because her material is so closely based on fact: Adams was insubordinate in defending her unit, and threatened with court-martial, but ultimately was credited with performing a unique and valuable service and advancing the cause of a constituency that seems to have been under attack from all sides. (Or at least two sides, per Mr. Hymel’s piece). In Mr. Perry’s version, though, it seems impossible that anyone had time to fight a war.

**The Six Triple Eight**  
Friday, Netflix

Mr. Anderson is the Journal’s TV critic.

NETFLIX



## ARTS IN REVIEW

*New York*

**W**hen a consummate musical-theater artist meets a dramatic moment that ranks among the most celebrated in the art form's history, fireworks are to be expected. They arrive on cue, to spectacular effect, at the climax of the Broadway revival of "Gypsy," one of the greatest American musicals.

As Momma Rose, the stage mother who makes all others look like shrunken violets, the six-time Tony winner Audra McDonald tears into her aria of anguished bitterness, "Rose's Turn," with a savagery that had me nervously glimpsing at the ceiling of the Majestic Theatre for fear that the emotion surging from the stage might bring down a hail of plaster. Singing, muttering, shouting, raging as Rose releases a lifetime of pent-up disappointment at her tattered dreams, Ms. McDonald transfixes, terrifies, rends the heart with her searing performance of this great showpiece. It ranks as a landmark not just in this artist's already-historic career but also in the storied career of the show itself. (This is its fifth Broadway revival.)

When it was announced that Ms. McDonald would undertake this mighty role, in a production directed by George C. Wolfe, former artistic director of the Public Theater, the collective blood pressure of theater lovers probably spiked dangerously, such was the feverish anticipation. But there was anxiety, too: The part was shaped to fit Ethel Merman, whose mighty megaphone of a voice has virtually no equal in theater history. Ms. McDonald is a classically trained singer who might have forged a career in opera.

Those familiar with the beloved score, with music by Jule Styne and lyrics by Stephen Sondheim, may need some time to adjust to Ms. McDonald's golden-hued soprano in songs written for a vastly different voice. But her assured musicality and dramatic force should put to rest any qualms. When Rose expresses in clarion tones her desperation to forge showbiz careers for her young daughters June and Louise—in the classics “Some People” and “Everything’s Coming Up Roses”—Ms. McDonald deploys her

powerful, smoky lower register to emphasize the ferocious ambition that drives her.

Ms. McDonald is the first black woman to play Rose on Broadway, and her daughters are also played by black actors: Joy Woods as Louise, who becomes the stripper Gypsy Rose Lee, and Jordan Tyson as her younger sister, June, initially the focus of her mother's obsessive attention. But the production does not notably alter Arthur Laurents's book—it is unlikely that his estate would countenance many changes—and Mr. Wolfe's staging can hardly be described as radical; although the production's pacing could be tightened, he's too intelligent to impose a heavy directorial hand on mate-

▲ Audra McDonald takes furious hold of a legendary role in George C. Wolfe's production.

rial of such durable stature.

The warmth of Ms. McDonald's voice shapes her performance. This is not a brusquely callous Momma Rose, but a woman whose maternal instincts lend the character softened edges at times, although stiletto-sharp elbows come out when she feels her daughters and her dreams—not theirs, alas—are threatened. Ms. McDonald's natural radiance also makes the steadfast love of Herbie (Danny Burstein), dragooned by Rose into becoming her daughters' agent, both persuasive and affecting.

Mr. Burstein's performance ranks with his finest. His Herbie sees Rose for who she is, and is attracted to her for the attack-dog qualities he lacks, but Mr. Burstein gently emphasizes that Herbie's alliance with Rose is also a stealthy way of looking out for the welfare of her daughters. Until Rose's impulsive decision to push Louise onto the burlesque stage as a stripper finally makes him realize that Rose's life will always be bound up with her daughters' and never his.

As June, straitjacketed into eternal girlhood by her mother ("Nine going on ten," she answers when a secretary asks her age, prompting the hilarious response, "How long has that been going on?"), Ms. Tyson is strikingly good. In the pain-

ful scene after Rose rejects an offer from an impresario to finance June's studies as an actress, Ms. Tyson forcefully reveals how wise-up June has become to the iron apron strings that threaten to keep her in her mother's control.

Ms. Woods likewise gives a polished performance as Louise, whose self-effacement lends the character a perpetually cowed air. Louise's transformation from a gawky tomboy to a young woman who recognizes, with mournful wonder, that she has both beauty and a life of her own to lay claim to is unusually striking here. (One touch that nods toward the characters' race: A routine for Gypsy is staged against a backdrop evoking the exotic paintings of Henri Rousseau, implicitly linking her to Josephine Baker.)

Previous revivals used the dances of the original director-choreographer, Jerome Robbins. Here Camille A. Brown ("Hell's Kitchen") supplies the steps, mostly following Mr. Robbins's lead, although her choreography for "All I Need Is the Girl," performed with zest by the winning Kevin Colak, is more earthbound than Robbins's semi-balletic original; the choreography for another notable dance scene, "You Gotta Get a Gimmick," for three jaded strippers—well played, with hearts of tarnished tin, by the delightful Lesli Margherita as Tessie Tura alongside Lili Thomas and Mylinda Hull—is virtually dictated by the music and lyrics.

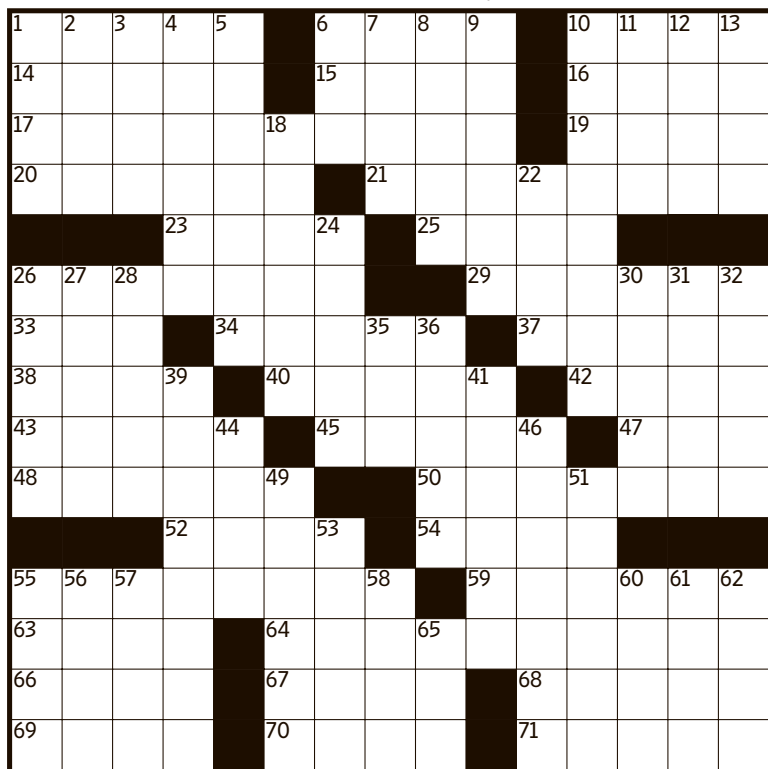
Any production of "Gypsy" rises or falls on its Rose, and Ms. McDonald's lifts this staging to majestic (sorry) heights. Days later I was reliving her "Rose's Turn" in my mind with a mixture of elation, wonder and sorrow, the last arising from compassion for the devastating revelation of a woman's misbegotten life. Who, after all, does not have dreams that withered, ambitions left unfulfilled? Who has not at some point felt that we walk through life as ghosts, just wanting "to be noticed," as Rose wanly says in the musical's moving final scene?

## Gypsy

Majestic Theatre, 245 W. 44th St.,  
New York, \$62-\$297, 212-239-6200

*Mr. Isherwood is the Journal's theater critic.*

**The WSJ Daily Crossword** | Edited by Mike Shenk



## UNDER WRAPS | By Mike Shenk

The answer to this week's contest crossword is what you might experience when opening a gift.

### Across

- |    |                                   |    |                                     |
|----|-----------------------------------|----|-------------------------------------|
| 1  | What those who are partisan take  | 38 | Brooklyn team                       |
| 6  | Bill killer                       | 40 | Sphere                              |
| 10 | Prepare eggnog, perhaps           | 42 | Croissant alternative               |
| 14 | "Your Movie Sucks" author         | 43 | Hymn finishes                       |
| 15 | Grumpy response to an alarm clock | 45 | Site of 1692 trials                 |
| 16 | Scarlett's home                   | 47 | "Let's Get Loud" singer, familiarly |
| 17 | Beam                              | 48 | Who I see in the mirror             |
| 19 | Conversant about                  | 50 | Pisan talk                          |
| 20 | Major step                        | 52 | Viscount's superior                 |
| 21 | Pheasant attribute                | 54 | Humorist Bombeck                    |
| 23 | Ship fitted out at Palos          | 55 | Constellation that contains Antares |
| 25 | Fuel from fens                    | 59 | Enjoy the wassail                   |
| 26 | Flightless Antarctic inhabitant   | 63 | Does some leather work              |

## Down

- 1 Quilts, say
- 2 "Yeah, right!"
- 3 "Faithful  
friends who  
are \_\_\_ to us  
gather near to  
us once more"
- 4 Being human,  
perhaps
- 5 Bowl
- 6 Energy
- 7 Persian Gulf  
potentate
- 8 Dutch export
- 9 Series start

### Previous Puzzle's Solution



- 30 Baby Angel or Snowman Without Snow, e.g.  
31 Nabisco wafer brand  
32 Condor claw  
35 Road rescue org.  
36 "Chapel of Love" co-writer Greenwich  
39 Sparrows  
41 Like grams and liters  
44 High-five, essentially  
46 Raccoons, rabbits and reindeer, e.g.  
49 Cold storage, of sorts  
51 Avenue separating Hollywood from West Hollywood  
53 Enticed  
55 Deletion doer  
56 Candy hung on a Christmas tree  
57 Agate variety  
58 Confident  
60 "Go Tell \_\_\_\_ the Mountain"  
61 Natural gift  
62 "Frozen" queen  
65 Preceder of X, Y or Z





SPORTS

Ohio State Is Back in the Playoff.  
Ohio State Fans Are Completely Furious.

Ryan Day has the Buckeyes in the national title hunt. By most measures, he’s one of the most successful coaches in school history. But by one particular measure, he’s most definitely not.



The Ohio State Buckeyes have reached the College Football Playoff in four of Ryan Day’s six seasons at the helm, including this year.

By JARED DIAMOND

By almost any objective measure, Ryan Day’s tenure as head coach of Ohio State has been ludicrously successful. Since Day took over the program from Urban Meyer in 2019, the Buckeyes have an .863 winning percentage, second-best in the country behind Southeastern Conference powerhouse Georgia. They have reached the College Football Playoff in four of Day’s six seasons at the helm, including this year, a feat no other team has accomplished over that span. And yet that’s not good enough for Ohio State’s famously level-headed fans, who are far less concerned with the 66 games that Day has won than the 10 he has let slip away. It’s gotten to the point some die-hards are taking an odd approach to this weekend’s matchup against Tennessee: They won’t mind if the Buckeyes lose—so long as the first-round flameout ends with Day getting fired. “I don’t know if I know anyone who still really wants to keep him at this point,” said Nick Buchta, an attorney in Cleveland and a lifelong OSU fan.

It may be the first time in college football history that a team with a legitimate chance to win a national championship in December has its own fans rooting against it. Maxx Crosby, a star defensive end for the Las Vegas Raiders, belongs to that camp. Despite hailing from Michigan and attending Eastern Michigan University, Crosby is a lifelong Ohio State supporter. He declared on a recent episode of his podcast that he won’t watch the Buckeyes again until they cut ties with Day, echoing a popular sentiment among a portion of particularly bloodthirsty OSU fans. “It’s a very bizarre place to be where you’re actively rooting against the team that you love,” said Joshua Perry, a linebacker on Ohio State’s championship team in 2014. “But I understand people are very frustrated and would want change.” It might sound absurd that anybody would want to replace a coach who almost never loses. But at Ohio State, the only result that really matters is what happens against one specific opponent that Day can’t figure out how to beat. Buckeyes fans can forgive a coach for missing out on a national



championship. What they can’t accept is dropping four consecutive matchups against archrival Michigan. This year’s game was especially devastating. Ohio State entered the contest as a three-touchdown favorite—and lost anyway. For many, that was the final straw for Day. Jonathan Smith, a sports-talk radio

host in Columbus, said about half of the callers to his show since then have wanted OSU to oust Day. “I fully acknowledge,” Smith said, “that our obsession with Michigan is not healthy.” There is now an entire graduating class who spent four years on campus without ever seeing Ohio State defeat Michigan. And many

of them hold Day personally responsible. Perry has spoken with alumni who say they don’t care if the Buckeyes win the title. To them, Perry said, losing to a mediocre Michigan squad “should be disqualifying.” Other Ohio State fans say the time has come to move away from the “Michigan or bust” mentality that has existed for more than a century. That way of thinking made more sense years ago, at a different time in college football when the Buckeyes-Wolverines game often decided which of the rivals earned a coveted spot in the Rose Bowl. But the sport has changed dramatically in recent years, especially now with the advent of the expanded, 12-team playoff field. “The Game” might still carry that kind of intense significance on an emotional level, but in the pursuit of a national title, Ohio State-Michigan means less than before. After all, it’s Ohio State that is competing in a playoff game on Saturday night. Michigan is stuck playing in something called the ReliaQuest Bowl and waiting for the 2025 season to arrive. “There is no way that you would ever de-emphasize that game,” Ohio State athletic director Ross Bjork said of Michigan. “But what you do have to look at is the big picture of winning a national championship, and the pathway is right in front of us.” Day, 45, is still relatively new to the Ohio State-Michigan phenomenon. He played high school and college football in his native state of New Hampshire and bounced around coaching jobs in college and the NFL before becoming Meyer’s offensive coordinator at Ohio State in 2017.

He arrived during a boom time for the Buckeyes: Not only did Meyer lead them to a national championship, he also went 7-0 against Michigan, an achievement that has granted him legendary status in Columbus for the rest of time. When Day assumed control, those were the expectations he had to live up to. Quickly, he learned that even if he went 8-1 in the Big Ten every year, he’d still be a pariah if the “1” was a loss to Michigan. The fans have let him know. “Coach Day has kept the program at the forefront of college football,” Bjork said. “We’ve stubbed our toe in some key moments, but that doesn’t mean we’re not running the program at the highest level.” How many Ohio State fans will still feel that way if Ohio State loses on Saturday is another matter.

JOSEPH MANDRANA/REUTERS (CON. SPORTSWIRE/GETTY IMAGES)

The Elite Team of Thieves Plotting to Steal an NBA Title

By ROBERT O’CONNELL

IT’S NO SECRET that in today’s NBA, defense often seems like an endangered species. The game’s best scorers can dribble like point guards and dunk like power forwards. Teams now hoist more 3-pointers than ever before. Points can pile up so fast they threaten to overheat the scoreboards. But in the scoring bonanza that is the 2024 NBA, one team has done something remarkable. They’ve built one of the greatest defenses in the recent history of basketball. How they’ve pulled it off is as stunning as it is straightforward. Before the other team can shoot the ball, they simply take it away. Entering Thursday’s play, the Oklahoma City Thunder have a 20-5 record, the best in the brutally competitive Western Conference. They’re among the favorites to win the championship in June. The Thunder have turned the NBA’s apex predators into helpless prey—tipping, ripping, and pilfering the basketball from their opponents at a historic rate. “We’re playing offense on defense,” said guard Alex Caruso. “We’re attacking rather than resisting.” Caruso isn’t exaggerating. In fact, Oklahoma City is doing something no NBA team has ever done: stealing the ball from their opponents more often than they turn it over themselves. The Thunder steal the ball 12.2 times per game, by far the most in the NBA, while surrendering just 11.8 turnovers on average. They are the only team since steals became an official statistic in 1973 that has come out ahead on that ratio. How did the Thunder turn into



Thunder guard Shai Gilgeous-Alexander and forward Jalen Williams defend the Rockets’ Steven Adams.

such prolific ball snatchers? By assembling a sticky-fingered band of misfits that would make Danny Ocean envious. Oklahoma City’s top scorers, guard Shai Gilgeous-Alexander and forward Jalen Williams, both possess a wingspan that stretches to 7 feet. That lets them reach for dribbles and errant passes all over the floor, combining for nearly four steals a night. But Thunder general manager Sam Presti has also targeted under-regarded players with a special knack for producing take-

aways. Presti signed Canadian guard Lu Dort after he went undrafted in 2019, and picked up Caeson Wallace—an inconsistent scorer in college—in the 2023 draft. Instead of aiming for a superstar in the trade market this offseason, he swung a deal for Caruso, who has made exactly zero All-Star teams. Those three players have one thing in common, though. They’ve spent their lives mastering the arcane art of relieving opposing players of the basketball. They jump passing lanes and swipe

dribbles. Even Caruso is amazed at his new teammates’ penchant for picking pockets. “The ball appears,” he said, “and they just...take it!” The NBA’s steals leaders don’t get the attention of the best shooters or assist men. But stealing the ball is perhaps the single most valuable play in basketball because it often sets off a transition opportunity, at once undercutting an opponent’s scoring chance and manufacturing one of your own. Every steal creates a chance for a mini-run; string a

couple together, and the entire tenor of a game can change. “If you have a team that approaches defense this way, it lets you run in transition,” Dort said. “And then you have more chances to score.” The Thunder’s steals are becoming proof of concept for a new style of defense, one that responds to the challenges of today’s game. In previous eras of basketball, great defense meant camping out in the paint, waiting to block shots—or deliver hard fouls—when Michael Jordan or LeBron James came charging in for a dunk. Today, though, teams can do their damage with barrages of 3-pointers that no lumbering 7-footer can do anything about. “There is no team in the NBA that doesn’t have someone who can get hot and score 30 or 40 points,” Caruso said. That means an effective defense has to change its “point of attack,” Caruso said—meeting teams some 30 feet from the basket instead of standing back and waiting. “We influence you to do what we want you to do,” he said. Sometimes that influence is subtle: making a scorer with a strong right hand go to his left, walling off a player so he can’t maneuver around a screen, conceding a shot to the iffiest shooter on the floor. NBA defense is a complex system of percentages and corresponding strategies, designed to make the best bucket-getters alive just a little bit less effective. But there’s absolutely nothing subtle about what the Thunder do. They step right up to the other team, point to the basketball and say, *We’ll take that, thank you very much.*

KYLE TERADA/REUTERS



OPINION

Biden’s Unsavory Judicial Legacy



**POTOMAC WATCH**  
*By Kimberley A. Strassel*

Democrats are fist-pumping this week as Joe Biden looks poised to beat Donald Trump’s first-term record for judicial appointments. If only that number were the Biden judicial legacy to prove most lasting.

The Senate was preparing on Thursday to confirm two final judges, votes that would result in Mr. Biden tallying 235 judicial picks—one more than the 234 confirmed in the first Trump term. Democrats are raving about the number and the diversity of those judges, as well as Mr. Biden’s success in flipping the Second U.S. Circuit Court of Appeals back to a liberal majority. Republicans are consoling themselves that Mr. Biden was unable to change the ideological direction of the Supreme Court or of two other circuits that Mr. Trump remade with majorities of Republican-appointed judges.

But it isn’t the numbers or the faces that will define the Biden years. His most lasting mark on the judiciary will be the contempt he exhibited toward the judicial branch, and his active role in undermining public faith in it. No other modern president has shown more hostility or disregard for the judiciary and its unique role in government.

Past presidents have at times demonstrated a lack of

decorum and restraint when it comes to the bench. George W. Bush criticized the Supreme Court’s ruling about prisoners held in Guantanamo Bay. Barack Obama infamously scolded the Supreme Court in front of the nation during his 2010 State of the Union address. Mr. Trump has lambasted a litany of judges over opinions he disagreed with.

Mr. Biden’s condemnation has been of a more insidious kind. He hasn’t restrained himself to taking issue with legal reasoning. Rather, he willingly joined the progressive campaign to use opinions the left dislikes to smear the Supreme Court as unethical, fanatical and partisan. Following the court’s *Dobbs* decision, which returned abortion to the states, he singled out “Trump” judges who would “upend the scales of justice” in a “realization of an extreme ideology.” After this summer’s ruling on presidential immunity, Mr. Biden assailed “the court’s attack” on “long-established legal principles,” including “today’s decision that undermines the rule of law.” He suggested the justices had gone this route for no other reason than to kowtow to Mr. Trump.

This criticism is more risible considering it was Biden forces that spent four years busting precedents and placing the court in no-win situations. The White House’s lawfare campaign against Mr. Trump—special counsel Jack Smith, the raid on Mar-a-Lago, the criminal indictments—forced the Supreme

Court to take up the question of immunity. Democrats’ investigations into Trump tax returns and Jan. 6 forced the court to rule on subpoenas and documents. An activist lawsuit claiming Mr. Trump was disqualified for “insurrection” forced the high court to overturn a Colorado ruling barring the former president from the primary ballot.

While the justices had no choice but to settle these

He’s done more than any other president to undermine public trust in the courts.

manufactured disputes, the cases’ partisan nature guaranteed that half the country would hate any final ruling. Mr. Biden as president had a duty to condemn this political abuse of the legal system, but instead he stoked it, exhibiting a reckless disregard for the consequences for the court.

His lack of respect extended to his snubs of court rulings—for instance, ignoring the justices’ repeated findings that his student-debt forgiveness was illegal and fomenting dozens of rules with little or no basis in law. His pardon of his son—who was found guilty by a jury in one case and pleaded guilty in another—was an insult to the rule of law. His mass clemency of 1,500 people (in which the White House admitted it

didn’t consider any of the individual cases’ details), showed casual disregard for every judge, clerk, lawyer and juror who sacrificed hours considering evidence and working to uphold the legal system. Mr. Biden is threatening to veto an urgent bipartisan bill to create 63 new federal judgeships over the next decade—something requested by the judiciary—in part out of petty gripes that the Senate didn’t confirm even more of his appointees.

What makes it worse is that the president, as an old Washington hand, knows better. And it’s notable that when he campaigned in 2020, he refused to join most of his progressive primary rivals in calling for legislation to pack the Supreme Court. As in all things, Mr. Biden ultimately bowed to the partisan zealots who remain furious that the Supreme Court is no longer a Democratic plaything, and whose only goal is to wrest back control by any means.

He doubled down on that position in July—days after his party gave him the boot—in a bid to rally the base for Kamala Harris. In a Washington Post op-ed, the president skewered the Supreme Court as “not normal,” “mired in a crisis of ethics,” in need of “bold reforms to restore trust and accountability.” He insisted this was necessary to “restore the public’s faith” in the court. A faith he did more than any other modern president to undermine and destroy. That’s his record.

*Write to kim@wsj.com.*

**BOOKSHELF** | By Marcia Bartusiak

Get to Know Ol’ Sol

The Clock in the Sun

By Pierre Sokolsky  
*Columbia, 336 pages, \$32*

On the first page of “The Clock in the Sun,” the astrophysicist Pierre Sokolsky admits that he is “neither a specialist in solar physics and astronomy nor a historian of science.” He is, however, an expert on ultra-high-energy cosmic rays, and while on a sabbatical in Australia he became enamored with the sun.

Mr. Sokolsky realized that studying the sun provided an opportunity to bring together “seemingly disparate areas—science, philosophy and religion, and the rise and fall of cultures and civilizations.” His incipient interest in our closest star led him to develop an undergraduate course that he taught for years at the University of Utah and to write this book, which provides a unique look at world history as seen through the lens of solar astronomy.

In many ancient cultures, the bright orb that dominates the daytime sky was first personified as a god, a perfect and unchangeable entity.

Later religions declared the sun’s flawlessness as a sign of God’s immaculate creation. So the occasional detection of darkened areas on the sun was highly unsettling. In the late 14th century Russian monks and court astronomers in China and Korea separately reported black spots that appeared on the sun at similar times.

The invention of the telescope in the 17th century intensified the distress. Mr. Sokolsky shows how Galileo applied the scientific

method to the study of sunspots, accelerating the downfall of religion’s vision of a perfect cosmos.

Sunspots increased interest in the study of the sun itself, although early hypotheses were quite amusing. In the 18th century the German-British astronomer William Herschel surmised that sunspots offered a peek at the sun’s dark, hard surface, where life might exist. By 1843 the German amateur astronomer Heinrich Schwabe revealed that the number of sunspots waxed and waned on a regular basis, a period we now know to be around 11 years. This insight almost immediately sparked speculation that solar energy varied, affecting the weather and crops on Earth. One researcher imagined there would be a day when daily newspapers posted sunspot numbers on the front page.

In 1859 another amateur astronomer, Richard Carrington in England, noticed a huge solar flare coming off the sun. Eighteen hours later there were grand auroral displays all over the world, some so bright that newspapers could be read in the dark. “Telegraphs stopped working because of strong currents induced in the wires,” writes Mr. Sokolsky. “Signal men received severe electric shocks, while in Norway the telegraphic apparatus burst into flame due to the magnetic disturbance.”

Ideas on how these auroras are triggered go back as far as 1644, when René Descartes noticed they were particularly plentiful when sunspots were also numerous. He imagined ethereal vortices flowing out of the sun, naming them “solar air,” which we now call solar wind. Mr. Sokolsky does a splendid job discussing the challenges faced by a host of satellites and space probes to detect this wind and trace its trajectory through the solar system. The potential impact of a solar storm on our modern communications systems is now so great that “the solar wind is routinely monitored as part of the general ‘solar watch,’” notes Mr. Sokolsky.

The sun was once personified as a god, a symbol of a perfect cosmos. The occasional detection of dark blemishes was unsettling.

Solar physics was revolutionized in the 19th century by the invention of both photography and the spectroscope, which could separate sunlight into its separate wavelengths. Spectroscopy allowed researchers to discover the sun’s magnetic field and at last determine its chemical composition, including an element never before detected on Earth—helium.

At the same time, scientists discovered that the sun’s radiative output was tremendous, which led to an important question: How does the sun generate such energy? “The British physicist Lord Kelvin,” Mr. Sokolsky points out, “calculated that if the Sun were entirely composed of coal, at this rate it would have burned itself out in less than five thousand years.” A slow gravitational contraction of the sun could generate power for tens of millions of years, but geologic evidence and the time needed to carry out Darwinian evolution suggested that the sun had been warming Earth for billions of years.

Researchers came to understand that the sun’s energy derives from the fusion of hydrogen into helium in its core, releasing a flood of ghostly neutrino particles into the solar system. The definitive proof of this process arrived in a tank of dry-cleaning fluid set up in the 1960s by the Brookhaven National Laboratory chemist Ray Davis in a deep underground mine in South Dakota. Solar neutrinos normally whisk through Earth as if it weren’t there, but occasionally one would interact with a chlorine atom in the fluid, turning it into argon. Success came after years of data collection. “a monumental experimental feat that finally confirmed the presence of solar fusion,” writes Mr. Sokolsky.

The author closes with a chapter for the physics-minded—more technical explanations of sunspot formation, the structure of the sun, the origin of the solar cycle and the sun’s magnetic field. But he also emphasizes the dangers that await as the human presence in space expands. The crews of the last two Apollo missions in 1972 could “have received a fatal dose of radiation” from intense solar storms had either mission taken place in August of that year. By the end of the book, I had far more respect for the sun’s dark side.

*Ms. Bartusiak is a professor emerita at MIT. Her books include “Einstein’s Unfinished Symphony” and “The Day We Found the Universe.”*

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When Gen. George Patton Called on God

**HOUSES OF WORSHIP**  
*By Alex Kershaw*

Eighty years ago, with the Allies stalled at Germany’s western frontier, another bloody winter loomed. Even the usually ebullient Gen. George Patton, commander of the U.S. Third Army, was in a funk. His forces, which had slashed across France months earlier, were suffering and stuck in the mud.

On Dec. 8, an exasperated Patton asked his chief chaplain, James H. O’Neill, to compose a prayer for good weather. He ordered 250,000 copies to be distributed to every man in the Third Army. By Dec. 14 prayer cards were scattered among more than 20 divisions.

The timing was perfect. Two days later, the Germans began a terrifying barrage of Allied lines in the densely forested Ardennes, marking the opening salvos of World War II’s deadliest campaign, the Battle of the Bulge. Hitler’s aim was to split Allied forces, reach the port of Antwerp, and perhaps force a negotiated end to the war on the western front.

The ensuing fight would cost the U.S. some 19,000 men and wound nearly 50,000. As they battled amid atrocious conditions, many in summer clothing, the young Americans needed something to hold on to besides a rifle or friend in a foxhole. According to surveys from the U.S. Army’s Information and Education Division, almost three-quarters of U.S.

soldiers turned to prayer in especially frightening combat. Faith mattered to men confronting death.

Patton instructed his men: “Pray when driving. Pray when fighting. Pray alone. Pray with others. Pray by night and pray by day.” He believed the Third Army’s nearly 500 chaplains, representing 32 denominations, were as critical to victory as his tank commanders. “He wanted a chaplain to be above average in courage,” O’Neill recalled. “In time of battle, he wanted the chaplains up front, where the men were dying. And that’s where the Third Army chaplains went—up front. We lost more chaplains, proportionately, than any other group.”

Patton relied on his faith more than most commanders did. Brig. Gen. Harry H. Semmes wrote that Patton “always read the Bible, particularly the life of Christ and the wars of the Old Testament. He knew by heart the order of morning prayer of the Episcopal Church. His thoughts, as demonstrated daily to those close to him, repeatedly indicated that his life was dominated by a feeling of dependence on God.” Semmes added that “Patton was an unusual mixture of a profane and highly religious man.”

Gen. Omar Bradley concurred: “He was profane, but he was also reverent. He strutted imperiously as a commander, but he knelt humbly before his God.” This was certainly the case during Patton’s finest moment in the

Ardennes. “Destiny sent for me in a hurry when things got tight,” he wrote at the height of the battle. “Perhaps God saved me for this effort.” He also noted: “We can and will win, God helping. . . . Give us the Victory, Lord.”

The commander had 250,000 prayer cards distributed before the Battle of the Bulge.

The Almighty obliged despite Patton’s frequent profanity. (The Third Army commander is said to have believed that to make his men “remember something important” it was necessary to “give it to them double dirty.”) On Dec. 23, the skies cleared, allowing a massive Allied air force to wreak havoc on German forces and supply lines. “What a glorious day for killing Germans!” Patton wrote in his diary.

By late January 1945, Hitler’s last great strike in the West had ended in abject failure. The winter combat, as Winston Churchill stressed, was “the greatest American battle of the war.” In Luxembourg, shortly after the ordeal ended, a prominent clergyman, Daniel A. Poling, encountered some of Patton’s weary soldiers with their prayer cards. In an icy hell, their faith had been strengthened or renewed and then rewarded. As Poling recalled, they “believed—

firmly believed—that God stopped the rain in answer to their prayers.”

By spring 1945, Patton had crossed the Rhine with an unstoppable army. After the guns fell silent in Europe that May, Patton hoped he might be sent to the Pacific. Instead, he became the military governor of Bavaria, a role unsuited to the bellicose warlord. In September 1945, Gen. Dwight Eisenhower removed him from that position after he made one too many impolitic statements to the press. “It is rather sad to me to think that my last opportunity for earning my pay has passed,” Patton wrote. “At least, I have done my best as God gave me the chance.”

The end was nigh. Patton was injured in a car accident on Dec. 9, 1945, and died 12 days later at age 60. He was buried on Christmas Eve in the American cemetery in Luxembourg, alongside a Third Army soldier who perished in the Battle of the Bulge.

His celebrated prayer asked for good weather, but it also implored God to “crush the oppression and wickedness of our enemies” and establish justice among men. All who cherish freedom should thank the Lord for righteous blasphemers like Gen. Patton and the legions of God-fearing Americans he led to victory over evil.

*Mr. Kershaw is the resident historian for Friends of the National World War II Memorial and author, most recently, of “Patton’s Prayer.”*

Trump Toys With a Tottering Trudeau

By Michael Taube

*Toronto*

Donald Trump doesn’t think much of Justin Trudeau. The president-elect has been needing the Canadian prime minister for weeks, amusingly calling him “governor” of the “Great State of Canada.” During the June 2018 Group of Seven summit in La Malbaie, Quebec, the president called Mr. Trudeau “meek and mild” as well as “very dishonest and weak.”

With Mr. Trump’s help, Mr. Trudeau, who has flirted with political disaster for years, came close to hitting rock bottom on Monday. This was because of the stunning resignation of Chrystia Freeland as deputy prime minister and finance minister. Often dubbed the “minister of everything” because of her influence in the Liberal government, Ms. Freeland expressed her anger and frustration with the ineffectiveness of Mr. Trudeau’s re-

sponse to Mr. Trump’s threat of 25% tariffs on all Canadian goods.

“We need to take that threat extremely seriously,” she wrote in her resignation letter. “That means keeping our fiscal powder dry today, so we have the reserves we may need for a coming tariff war. That means

Tariff threats create new peril for the prime minister.

eschewing costly political gimmicks, which we can ill afford and which make Canadians doubt that we recognize the gravity of the moment.”

The “gimmicks” she had in mind were likely a two-month sales-tax holiday on alcohol, junk food and other items and checks for 250 Canadian dollars (around US\$175) that will go to people who earned less than C\$150,000 (US\$105,000) in

2023. Parliament enacted the former measure last week.

Ms. Freeland argued that Canada should be “pushing back against ‘America First’ economic nationalism” and building a “true Team Canada response” to negotiate with Mr. Trump. “I know Canadians would recognize and respect such an approach. They know when we are working for them, and they equally know when we are focused on ourselves.”

Mr. Trump issued the 25% tariff threat against Canada and Mexico on Truth Social Nov. 25. “This Tariff will remain in effect until such time as Drugs, in particular Fentanyl, and all Illegal Aliens stop this Invasion of our Country!” he wrote. Mr. Trudeau might have responded by offering to improve security on the U.S.-Canadian border. Instead, he reportedly pleaded with the president-elect during their Nov. 29 dinner meeting at Mar-a-Lago that the tariffs

would “kill the Canadian economy completely.”

Since Mr. Trudeau’s Liberals are behind in the polls against Pierre Poilievre and the Conservatives, he knows the tariffs would kill his political career too. Mr. Trump seized on Mr. Trudeau’s weakness: “So, your country can’t survive unless it’s ripping off the U.S. to the tune of \$100 billion?” he replied, according to news reports.

At an Equal Voice Foundation event in Canada last week, Mr. Trudeau admonished Americans for having “voted for a second time to not elect its first woman president” and said, “I am, and always will be, a proud feminist.”

If Mr. Trudeau hopes to win a war of taunts with Mr. Trump, my money is on the president-elect.

*Mr. Taube, a Canadian columnist, was a speech writer for former Prime Minister Stephen Harper.*



OPINION

REVIEW & OUTLOOK

The Biden LNG Export Gambit Fails

The November election changed America’s direction in many ways, but none more than energy policy. For an exam-

ple, consider the Biden Administration’s political two-step designed to give a President Kamala Harris the ability to block liquefied natural gas export projects.

Recall that in January President Biden, prodded by White House climate adviser John Podesta, announced the Administration was pausing approvals for new LNG projects in order to study their impact. Now we know the “pause” was a political ruse. The study by the Energy Department was released this week, and Secretary Jennifer Granholm makes clear she thinks it justifies a permanent ban.

Her problem is that the study’s facts are at war with her conclusions. DOE can approve permits for LNG exports to countries without a U.S. trade agreement only if they are in the “public interest.” The study essentially finds they are, but Ms. Granholm disagrees.

Her main argument is that exporting more LNG would boost U.S. natural gas, electricity and product prices. But U.S. gas prices are hovering near record lows even as exports have surged. That’s because growing U.S. production has more than offset domestic demand.

The DOE study finds that increasing LNG exports would result in only a 31% increase in wholesale domestic natural gas prices—from \$3.53 per MMBtu to \$4.62 in 2022 dollars—by 2050. This means in 25 years gas prices would still be more than two-thirds lower in the U.S. than they are today in Europe.

Ms. Granholm also claims that more U.S. exports aren’t needed since the world will soon be awash in gas. Europeans and Japanese disagree, and the DOE study stresses that “U.S. LNG has played a role in enhancing supply security for markets looking to reduce coal in their energy mix while prioritizing both renewables and gas.”

The study also warns that sources of LNG like Qatar are precarious because they “face the potential threat of Iran closing or blockading the Strait of Hormuz amid rising ten-

sions with Israel.” Resulting price volatility might cause governments to “switch to alternatives like coal,” which is “typically more affordable and has more predictable prices compared to LNG.”

As the report points out, Pakistan’s energy minister last year announced plans to quadruple domestic coal power capacity because increased global demand for LNG had pushed up prices. More U.S. LNG exports would help reduce global coal consumption and thereby CO2 emissions.

Ms. Granholm claims U.S. LNG would “displace more renewables than coal globally.” Wrong again. The study finds that U.S. LNG would mostly displace fossil fuels and at most increase global CO2 emissions cumulatively by 0.05% through 2050. The hundreds of new coal power plants that China is building will have a far bigger climate impact.

As it happens, China is the world’s biggest LNG importer. Ms. Granholm suggests that permitting more LNG exports isn’t in the public interest since some might go to China. Would she prefer that Russia supply China with gas, or that China burn more coal instead? Why would exporting LNG to China harm Americans?

The study finds that increasing LNG would boost U.S. jobs. “Natural gas production tends to increase employment and wages in regions and communities where it occurs” and generate “new revenues to local governments,” the study says, adding that “construction and operational phases of LNG export terminals provide for high-wage employment.”

Our sources say the Biden National Security Council and career officials at Energy’s National Laboratories disagree with Ms. Granholm’s conclusions. But her views and Mr. Podesta’s almost certainly would have carried the day in a Harris Administration given the power of the climate lobby in Democratic politics.

We trust that Chris Wright, Donald Trump’s Energy nominee, has other ideas. The U.S. and the world will be better for it.

by the U.S. Supreme Court this year in *Trump v. U.S.*

Ms. Willis gained notoriety and legal scrutiny by hiring lover Nathan Wade as lead prosecutor for the Trump case. When news broke of their financial and romantic entanglements, Judge McAfee said one of them had to step down, and

Mr. Wade did. But the appeals court said this wasn’t enough to satisfy the “significant” appearance of impropriety.

What now? Ms. Willis could appeal, while the Trump case will go to the Prosecuting Attorneys’ Council of Georgia for reassignment. She had insisted she would keep the case alive through Mr. Trump’s second term and pursue him afterwards. This underscores how much this prosecution is about Ms. Willis’s desire to please fellow Democrats and Trump haters.

American voters knew about this case and the other Democratic prosecutions of Mr. Trump this year, and they re-elected him anyway. That should be the final verdict on this failed exercise in partisan lawfare. In a month Donald Trump will be inaugurated. The smart move for Georgia would be to end this political prosecution and drop a case that never should have been brought.

Granholm makes clear she wanted a ban as she disputes her own department’s study.

A court disqualifies the prosecutor from her Trump case.

He wants to ban clock-switching, but beware the dark mornings.

Lawfare Bites Fani Willis Back

The irony of Fani Willis is that the conflict-of-interest case against the Fulton County, Ga., district attorney prosecuting Donald Trump for election interference was always stronger than the case she brought against the former President. On Thursday a Georgia state appeals court made it official by removing her from the prosecution.

“This is the rare case in which disqualification is mandated and no other remedy will suffice to restore public confidence in the integrity of these proceedings,” the court said in a two to one decision. It also scored the trial court judge, Scott McAfee, for not disqualifying her.

Ms. Willis charged Mr. Trump and associates with violations of Georgia’s Racketeer Influenced and Corrupt Organizations Act and other crimes as part of an alleged conspiracy to change the results of the 2020 election. It is another in a long line of RICO abuses that inflate alleged crimes into mafia-like conspiracies.

The defense has also argued that some of what’s alleged in the indictment are official acts for which Mr. Trump has presidential immunity. Her charges would have to be vetted under the guidelines on immunity set down

Trump Tackles Daylight Saving

President Trump can’t resist a popular cause, which may explain his recent interest in national clock management.

Ending twice yearly clock switching would please certain crowds—especially in Mr. Trump’s sunny home state. But lawmakers will think twice about those left in the winter dark.

The President-elect stepped into the debate last week with a post on Truth Social. “The Republican Party will use its best efforts to eliminate Daylight Saving Time, which has a small but strong constituency, but shouldn’t! Daylight Saving Time is inconvenient, and very costly to our Nation.”

One question is whether Mr. Trump meant exactly what he said. His post vows to end daylight time, which is the forward-shifted schedule states keep from March to November. Yet most critics of clock-switching would rather eliminate standard time and regain an hour of winter-evening sunlight. Mr. Trump has endorsed year-round daylight time before, and his post may have merely meant that he wants to end clock-switching.

Elon Musk and Vivek Ramaswamy, Mr. Trump’s front men for cutting government down to size, have also expressed interest in sticking to one schedule. Evangelists for the change include Florida Sens. Rick Scott and Marco Rubio, who tried to impose year-round daylight time on the country in 2022.

Mr. Rubio’s bill sailed through the Senate but stalled in the House, where farmers and northern Representatives were heard from. South Florida gets 10 and a half hours of day-

light even during the winter solstice.

Most single-schedule proponents hate the biannual ritual of resetting clocks and adjusting their sleep schedules: 63% of adults told a YouGov poll they would end the practice if given the chance. Mr. Rubio and his allies also want later sunsets in the winter, predicting a boost to busi-

ness and leisure. The problem is darkness at the start of the day, especially in northern states where the sun rises later. Under permanent daylight time, cities like Grand Rapids, Mich., wouldn’t see sunlight until 9:13 a.m. during winter’s height. Commuters, farmers and construction workers would start their days in an extra hour of darkness for months, and children would wait in the dark for the school bus.

We’ve run this experiment before. “Congress once made Daylight Saving Time permanent,” Sen. Tom Cotton wrote on X on Friday. “It was so unpopular that Congress repealed it less than a year later.”

That’s a reference to the short-lived 1973 law that shifted winter schedules forward to conserve energy while oil was scarce. But approval for the change dropped to 42% from 79% in the first few months after its enactment, according to the National Opinion Research Center, and fuel savings were de minimis.

The country returned to clock-switching—an imperfect compromise made to fit a sprawling nation. Making America into Florida is a good pitch on many issues, but Mr. Trump may be blinkered on this one. As for Messrs. Musk and Ramaswamy, they have bigger priorities.

LETTERS TO THE EDITOR

Wray Is a Good Man, but Not the Right G-Man

William Webster’s portrait of Christopher Wray as a dedicated FBI director, a man of integrity who earned the respect of his agents, seems appropriate (“In Praise of Christopher Wray,” op-ed, Dec. 17). He was by most accounts a good man, a true company man, all of which is commendable. But he was the wrong man for the job.

At the time Mr. Wray took over the bureau, his predecessor had involved himself in the 2016 election in unprecedented ways. In addition, text messages became public that intimated that several senior FBI officials had some kind of plan to prevent Donald Trump from winning the election. These messages caused many Americans to see top officials of our country’s foremost law-enforcement agency apparently engaged in a plan to subvert a presidential election.

It should have been apparent that the American people’s trust in the bureau had to be restored as Job No. 1. Law-enforcement agencies must be

seen as legitimate by the citizens over whom they hold great power.

Mr. Wray should have been the insider who reformed the FBI and restored it to its former place of respect. Having missed that chance, the bureau may now be treated as another institution in need of disruption and a significant reset. This may or may not work out well for our nation’s premier law-enforcement agency.

JOHN FOSTER  
Portola Valley, Calif.

I read Mr. Webster’s op-ed hoping to find some explanation or defense of the many scandals involving the FBI over the past eight years. Instead, it told me that the FBI thinks well of the FBI. That’s not surprising, and it is no reason for the public to agree.

Admitting that the FBI has a problem and telling us how officials are going to fix it would be the start of rebuilding the public’s confidence.

KEVIN CLARK  
Franklin, Tenn.

Doctors Dish on Health-Insurance Problems

Regarding “Haggling With Insurers Getting Worse, Doctors Say” (U.S. News, Dec. 13): Insurance-based rules have created many pain points for physicians trying to deliver routine office-based care. Apart from take-it-or-leave-it contracts, physicians are burdened with insurance verifications, referrals, authorizations, claims challenges, payment delays (sometimes two to three months), payment discounts, payment denials, fail-first policies and payment-processing fees. Physicians are forced to practice defensive medicine, and insurance-based rules have resulted in a punishing practice overhead of 60% to 70% along with stress and burnout.

The rationale for insurance is to protect against significant unanticipated economic losses, not to cover routine expenses. Yet the health-insurance industry is about the only insurance division that covers routine expenses. Some 80% to 90% of healthcare services are considered of- fice-based or outpatient, and most are generally affordable. This coverage of routine expenses has been identified as the root cause of our unsustainable system. Patients, physicians, employers and the government deserve alternatives to the insurance-based control and coverage of routine healthcare expenses.

BERT VORSTMAN, M.D.  
CEO, Healthdrum  
Coral Springs, Fla.

What is a healthcare insurer’s liability when it denies care and a pa-

tient suffers harm? Usually, there is none. The Employee Retirement Income Security Act (Erisa) is a federal law that governs how employers provide employee benefit plans. It protects health plans against tort claims of negligence and malpractice. Erisa’s pre-emption on the ability to bring medical malpractice and negligence claims against health insurers is a cause for concern.

This law needs to be updated by Congress or rewritten on a state level to allow tort claims when a patient suffers harm from a denial of service. Erisa is outdated because it precedes the existence of managed care and pre-authorizations, and it didn’t envision that denials of care would occur. Changes in this act should be made so that health-insurance companies are held responsible for their actions.

PAUL H. DEUTSCH, M.D.  
Norwich, Conn.

To retina specialists—the physicians who treat complex eye diseases that can lead to blindness—the over-use of profit-boosting tactics by insurers threatens our patients’ eyesight. Hurdles like requiring doctors to receive prior authorization before giving a patient a needed treatment or employing a time-consuming trial-and-error “step therapy” regimen waste valuable time. The last thing insurers should do is limit access to care doctors say is urgently needed.

J. MICHAEL JUMPER, M.D.  
American Society of Retina Specialists  
Chicago

The Battle of the Sexes on the Putting Green

Meghan Cox Gurdon’s conjectures about the world of men’s and women’s golf (“The Fairer Sex on the Fairway,” op-ed, Dec. 12) bring a smile to my face as I recall my teenage summers, more than 50 years ago, working as a caddy at the local country club.

Most days, as long as I got to the course by 7 a.m., I could be assured of my hire by a male foursome. The business was strictly golf, and during the ensuing years, I witnessed more than my fair share of grousing about the agony of a “lie” in a sand trap, along with the exhilaration of draining a long putt in one stroke. Frequently, I was able to pocket my treasure by noon and hitchhike home to an afternoon of basketball with my friends.

Thursday was ladies day, and the contrast could not have been starker. The ladies typically started later, usually not until about 9 a.m. The perambulations commonly featured conversations less about golf and more about children, parties, politics and social clubs. I learned to anticipate a break for an extended lunch following completion of the first nine holes, not to resume tackling the back nine until early afternoon.

The good news: I usually made it home in time to greet the dog, wash

my hands and have dinner with the family.

FRANK MAZZA  
Austin, Texas

I would never give unsolicited advice on technique to playing partners of either sex . . . on the course. However, young lady, you do not fix “lagging” putts. You control speed on “lag” putts. And if you try to hold your finish on the stroke, without any recoil, you will see improvement on your pace.

VICTOR NEUMARK  
Chatham, N.J.

The Threat of Identity Theft

As an owner of single-member LLCs and family LLCs, I agree with Caleb Kruckenberg and Andrew Grossman’s op-ed “Businesses Get a Reprieve From a Draconian Law” (Dec. 16). Think also of the potential for identity theft. The Financial Crimes Enforcement Network, or FinCEN, is requiring an image of a driver’s license or passport, a full name and a date of birth for each beneficial owner of the entity. What a treasure trove for hackers.

CODY LAIRD  
Atlanta

Pepper ... And Salt

THE WALL STREET JOURNAL



Who’s in Charge of the Fed?

I agree with your editorial’s criticisms of Michael Barr (“A Fed Regulator Who Deserves the Boot,” Dec. 18), but supervising the Federal Reserve is Congress’s job. Presidential removal of a Fed vice chair for supervision would be a backdoor way to destroy central-bank independence and violate the separation of powers. It would have precisely the negative effect on markets and policy that you say President Trump should ward off.

TERRY HAINES  
Alexandria, Va.

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OPINION

# How to Avert the Coming Debt Avalanche

By Tom Cole

Raise taxes. Cut the Pentagon’s budget. Shut down the government. Eliminate federal agencies. We often hear these rallying cries when Congress considers the national debt. Yet our attention to the issue invariably wanes, as the nation seemingly becomes numb to it until the next spending deadline. Then, like clockwork, the battle of budget priorities begins.

As an appropriator, I have witnessed this cycle for years. Thanks to such creative thinkers as Elon Musk and Vivek Ramaswamy, however, we are poised to approach the next round of deliberations with new energy and perspective. Their proposals for government reform

**The economy will be snowed under unless Congress tackles mandatory spending.**

through the Department of Government Efficiency—challenging our entrenched bureaucracy—align with conservative principles of efficiency and accountability. They are forcing a new conversation, geared toward delivering for the American people, and convening Republicans and Democrats to challenge stasis in Washington.

As House Appropriations Committee chairman, I’m proud of the work we have done to get spending under control. The past two years have shown that House Republicans are willing to make difficult decisions, including the initiation of double-digit reductions to various subcom-

mittee bills and their well-meaning programs. We’ve cut spending to bloated programs, rooted out abuse, and directed resources away from diversity, equity and inclusion initiatives. The synergy between our committee’s work and DOGE is clear: We are unified in acting to put America on a fiscally responsible path.

Achieving this aim first requires us to recognize the differences in how government doles out its resources. There are two types of spending: discretionary and mandatory.

Discretionary spending is decided by lawmakers through the annual appropriations process. This concerns resources for executive agencies—the expenditures affected by spending fights often seen in headlines and linked to shutdowns. Mandatory spending, by contrast, runs on autopilot. It isn’t decided through the appropriations process and receives little congressional oversight. These expenditures are initiated through authorizing bills, which allow the government to cover all costs associated with such programs as Medicare, Medicaid and Social Security.

The difference is stark. Mandatory spending, plus interest payments on the debt, accounts for 72% of the federal budget. Discretionary priorities take up the remaining 28%. The latter’s share has been declining for decades—from 45% in 1981, when Rep. Hal Rogers, dean of the House, began serving—and, according to the Congressional Budget Office, will fall to about 20% by



insolvent by 2035 and Medicare payments will be cut as soon as 2036. The longer we wait, the harder and more austere the choices become.

President-elect Trump recognizes that we have an opportunity to achieve responsible governance. Such initiatives as DOGE will provide the president with useful guidance on where to trim fat. At the same time, Congress will have the opportunity to use budget reconciliation to protect the crucial programs hardworking Americans have paid into their entire lives. I encourage my colleagues on the authorizing committees to take a long, hard look at the 800-pound gorilla in the room. I am more than willing to work with them on wrangling mandatory spending, the greatest threat to the success of our nation.

As we do so, we might consider consulting our most important resource: the American people. Lawmakers have advanced various proposals to address mandatory spending in recent years, but most have been deeply unpopular. Our government is supposed to be of, by and for the people. We ought to engage with our constituents and learn from their own expertise. Together, I’m confident we can develop creative solutions to reduce expenditures while preserving programs that exemplify the values that define our nation.

*Mr. Cole, an Oklahoma Republican, is chairman of the House Appropriations Committee.*

## Does the Fed Even Know What It’s Trying to Do?



**POLITICAL ECONOMICS**  
By Joseph C. Sternberg

We might as well confront it head-on: What the Federal Reserve did this week doesn’t make any sense.

The Federal Open Market Committee on Wednesday cut the target range for the Fed funds rate by one-quarter percentage point, to 4.25% to 4.5%, its third consecutive rate reduction. Because the first, in September, was a “jumbo” half-percent cut, the central bank’s policy rate now has fallen a full percentage point from its post-pandemic peak.

This is remarkably dovish. Inflation remains well above the Fed’s 2% target. Also on Wednesday, central-bank officials conceded in their quarterly economic projections that inflation this year has been more stubborn than they had foreseen as recently as September.

Cutting rates despite all this is an even bigger head-scratcher than it first appears. Cast your memory back to December 2023, and another FOMC meeting and set of quarterly projections. Back then, Fed officials

floated the possibility of rate cuts totaling three-quarters of a percentage point for this year, while assuming headline and core inflation (measured by the Fed’s preferred personal-consumption-expenditure index) both would be 2.4% by now and would be on track to reach 2% by 2026.

Chairman Jerome Powell was lauded in many quarters (including this column) for ditching those projected rate cuts in the spring after several months of data suggested inflation was lingering. We all spoke too soon. Since September, the Fed has cut rates further even than its December 2023 plan. This as core inflation exceeds the central bank’s prediction a year ago for where we’d be by now and as officials now think inflation won’t be whipped until 2027 instead of 2026.

To resolve this incongruence, the Fed on Wednesday attempted to transform its dovish policy action into a “hawkish cut” via flapping of the institutional jawbone. This is forward guidance: chattering about what the Fed will do in the future to manipulate the market today. The idea is that by talking to investors, the Fed can loosen or tighten finan-

cial conditions independent of any concrete action the FOMC takes.

Here, the goal was to tighten, or at least to loosen a bit less than the rate cut itself might suggest. In their runic dot plot of interest-rate predictions, officials signaled only two further rate cuts next year, compared

**The rate cuts are hard to explain alongside the projections officials released Wednesday.**

with the four cuts officials had hinted in September. This is what triggered Wednesday’s sharp stock-market sell-off—a sign that the officials succeeded in scaring investors straight.

But this is a blunt tool. The Fed is lucky markets stabilized Thursday instead of spiraling. And note how difficult it is to tell amid this divergence between Fed word (the dots) and deed (the rate cut) what the policy actually is.

At this point, we need a time-out. What does the Fed think it’s doing? The Fed’s explanation for its

moves is concern about softness in the labor market. Yet Mr. Powell, especially in his press conferences, has struggled to articulate what, exactly, worries officials these days. While some labor-market indicators (job creation, the quit rate) are softening, others remain strong (low unemployment, a low rate of layoffs).

Despite Mr. Powell’s insistence that monetary policy remains “restrictive,” there isn’t much evidence this is so. Beyond ample anecdotal evidence from asset markets (and, indeed, sticky inflation), formal measures such as the Chicago Fed’s twin indexes of financial conditions have been loosening since March 2023. So it isn’t clear how monetary policy could be weighing on employment.

The Fed instead appears to be making an analytical error. Because the labor market is softer than in the immediate aftermath of the pandemic, and because the central bank thinks its policies act on inflation primarily by affecting employment, a softer job market must mean the Fed has made financial conditions tighter than before. This train of thought runs off the rails if something other than monetary policy influences the job market—tax policies, say, or regu-

lation. But the Fed remains trapped in its dodgy economic models, which struggle to account for such things.

Therefore, so are the rest of us. An underappreciated fact of Wednesday’s equities plunge is that, in a different universe, markets would have been telling Mr. Powell all of this all along.

If the Fed hadn’t devoted so much energy to head-faking investors with forward guidance promising to do things the central bank shouldn’t do, those investors would have been warning the officials that inflation remains far from whipped. Were officials to yammer less at the markets, investors would be free to place meaningful bets about future inflation and send meaningful price signals about what the Fed should do in response. This is what long-bond investors, who increasingly seem to despair of forward guidance, have already done. They’ve pushed up yields since September in exasperated anticipation of inflation to come.

In the universe we actually inhabit, the Fed has chosen to try to chin-wag markets into submission. With the result that it’s hard to know exactly what the Fed is trying to do, let alone why.

## The Abortion Lobby Endangers Pregnant Women

By Rachel Roth Aldhizer

I’m pregnant for the eighth time. After four live births in my 20s, I had three consecutive miscarriages last year. While I’m optimistic that our family will welcome a fifth child in the spring, I’ve become used to bad news. I know better than most what kinds of complications can arise in pregnancy.

The possibility of one such complication haunted me recently after I saw a Kamala Harris campaign ad that featured the heartbreaking story of a Texas woman named Ondrea. Ondrea’s water broke at 16 weeks, threatening to send her into early labor with a baby far from the age of viability. This complication is known as periviable prelabor rupture of membranes, or PPROM. Ondrea’s child didn’t survive, and Ondrea developed a septic infection that threatened her life and fertility.

“Because I live in Texas,” she explains, “I was denied the abortion care I needed.”

But Ondrea didn’t need an abortion; nor was she a victim of Texas abortion laws, which explicitly protect treatment for PPROM. The standard of care for PPROM has always been either induced labor or expectant management, according to previous practice guidelines from the American College of Obstetrics and Gynecology. Neither have ever been previously called abortions.

Yet this October the American Journal of Obstetrics and Gynecology released new clinical guidelines on the treatment of PPROM, produced by the Society for Maternal-Fetal Medicine. Now induction of labor for PPROM is categorized under abortion care. “All patients,” the paper states, should be “offered abortion care, and expectant management can also be offered.” Although

the journal is independent of ACOG, the college endorsed these recommended changes as new clinical guidance. The Harris campaign exploited this equivocation.

PPROM prior to 24 weeks gestation occurs in less than 0.37% of pregnancies. Treatment depends on gestational age, viability and potential infection risks to the mother. Leaking amniotic fluid heightens the danger of sepsis, which can lead to maternal death. PPROM prior to 21 weeks gestation results in higher risks to mothers and markedly increased fatality for perinates. Expectant management—waiting to see if the baby reaches viability—may be riskier for mothers earlier in pregnancy and results in higher rates of infection for both mother and child. Induction or augmentation of labor for midtrimester PPROM, regardless of fetal viability, may result in better maternal outcomes.

The intent when managing PPROM is to balance the needs of mother and baby, and the best-case scenario is to preserve both their lives. The death of a fetus from labor and delivery during management for PPROM is a tragic secondary effect of treatment. According to the Centers for Disease Control and Prevention, this isn’t an abortion, which the CDC defines as an intervention with the “intention to terminate a suspected or known ongoing intrauterine pregnancy and that does not result in a live birth.”

Reclassifying induction of labor—or, rarely, surgical resolution for PPROM—as abortion care seems to threaten women’s prenatal care nationwide. No abortion legislation in any state restricts emergency

procedures to protect the life or health of the mother. Yet this linguistic shift could mislead physicians in states with abortion restrictions into believing that standard treatments for pregnancy complications may be illegal, or at least subject to a higher standard of physician judgment when determining a treatment course.

**Medical authorities are reclassifying life-saving procedures to make a political statement.**

I live in North Carolina, which enacted a 12-week abortion restriction in 2023. Although the law makes exceptions for medical emergencies, it’s unclear how it defines treatments for complications like PPROM. After conversations with several people involved in developing the law, I wasn’t able to gain any clarity on whether induction of labor for prenatal complications is an abortion under North Carolina law. Practitioners and hospital systems are coming to their own conclusions.

My own physician told me he would consider an induction for midtrimester PPROM an abortion, and he wouldn’t perform such a procedure unless the alternative was maternal death or physical impairment. But another North Carolina-based physician offers induction of labor for PPROM even before signs of infection appear as one management option, and she doesn’t consider this act either to be an abortion regulated by the law or a violation of her own

staunch pro-life beliefs. A North Carolina-based maternal-fetal medicine specialist told me that his hospital system would require abortion documentation if he induced labor for PPROM but not if he augmented labor for PPROM.

Only the abortion lobby and the politicians who support it benefit from these linguistic games. By their standard, many treatments for pregnancy complications are now considered abortions, from removing ectopic pregnancies and miscarriage management to induction of labor for PPROM. In other words, prenatal care is complete only with abortion in the toolbox. But it is intent, not simply a procedure, that makes something an abortion. To mislabel standard medical treatment for PPROM as “abortion care” to advance a political agenda is as disingenuous as it is dangerous, and it places undue moral weight on patients and physicians alike when evaluating treatment options.

Pro-life advocates aren’t the ones threatening women’s prenatal care, but to ensure high standards in prenatal care without compromising moral objections to elective abortions, states like North Carolina should amend their legislation to clarify what does or doesn’t qualify as an abortion. Arming physicians with the information they need to provide quality prenatal care includes developing precise definitions that eliminate hesitation and confusion. Pregnant women deserve clarity that protects their health and well-being.

*Mrs. Aldhizer is a Robert Novak Fellow at the Fund for American Studies.*

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## Thousands of Amazon Workers Strike

E-commerce giant says action during busy season won't affect operations

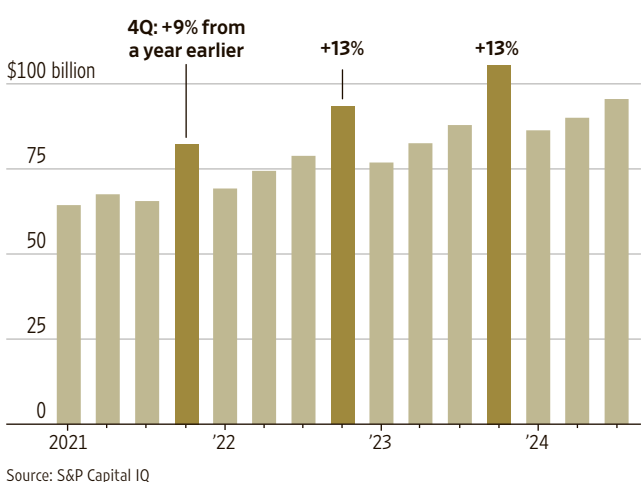
By GARETH VIPERS

Thousands of **Amazon.com** workers went on strike Thursday during the crucial run-up to Christmas over contract negotiations and the company's refusal to recognize the Teamsters labor union.

The International Brotherhood of Teamsters, the union that represents the Amazon employees, called the action the largest ever strike against Amazon by U.S. workers.

"If your package is delayed during the holidays, you can

Amazon's North American revenue, quarterly



blame Amazon's insatiable greed," said Teamsters General President Sean M. O'Brien in a statement Thursday.

"We gave Amazon a clear deadline to come to the table and do right by our members. They ignored it," O'Brien said.

Amazon workers at facilities across the country will be striking, the union said, including primary picket lines at hundreds of Amazon Fulfillment Centers nationwide. The union urged non-union Amazon warehouse workers to honor the picket lines by not working.

Workers at seven fulfillment centers located in New York City, Atlanta, San Francisco, Southern California and Skokie, Ill., would join the picket line, the Teamsters said.

The strike wasn't expected to affect operations, the company said, branding the action as an illegal public relations play.

Teamsters, one of America's largest labor unions, said it represents nearly 10,000 Amazon workers.

"They are fighting for higher wages, better benefits, and safer conditions at work," the union said in a statement.

Kelly Nantel, a spokeswoman for Amazon, said the Teamsters union had threatened, intimidated, and attempted to coerce Amazon employees and third-party drivers.

"For more than a year now, the Teamsters have continued to intentionally mislead the public—claiming that they represent 'thousands of Amazon employees and drivers.' They don't, and this is another attempt to push a false narrative," she said.

Teamsters members voted in favor of authorizing strike action last week, roughly *Please turn to page B2*

## FedEx to Spin Off Its Freight Trucking Division

By ESTHER FUNG AND CONNOR HART

**FedEx** has decided to spin off its freight trucking division, moving to streamline its structure and unlock value that some shareholders argue has been lost inside the delivery giant.

Shares surged nearly 10% after hours on the move, even as the company reported lower quarterly profits and trimmed its financial goals for the rest of its fiscal year. Executives cited weak demand in the freight segment and its U.S. parcel business for the revised outlook.

FedEx Freight is the largest less-than-truckload operator in the country, with more than 30,000 vehicles and 350 facilities in North America that move cargo for retailers, manufacturers and other shippers.

The division had more than \$9 billion in revenue in the latest fiscal year, and some analysts have estimated the unit *Please turn to page B2*

## Nike Takes Big Risk With Holiday Discounts

By INTI PACHECO

During one of the busiest shopping weekends of the year, **Nike** was the only brand to have a 30% discount on most of its footwear at **Macy's** famous Herald Square location in New York City.

Nike is in a race for cash. Chief Executive Officer Elliott Hill said after he took over in October that his priority was clearing out the company's inventory. The company is slashing prices on its website so aggressively that it is not only risking its own holiday sales but also weighing on its retail partners.

The sneaker giant Thursday reported its third consecutive quarterly sales decline—a 9% drop in currency-neutral revenue from a year earlier. Its profit fell 10% in the quarter ended Nov. 30 from the year-earlier period.

Hill, a Nike veteran who returned to lead a comeback, shared details Thursday on his plan. The company is investing more in marketing, mending relationships with retail partners and returning its focus to sports, he said. Executives warned that some of these moves could hurt Nike's financial results in the short term. They warned that Nike's revenue could decline in the current quarter by more than 10% and that the drop could be even steeper in the following quarter.

"This isn't going to be easy, but we're ready for the challenge," Hill said Thursday on a call with analysts.

The discount-driven cleanup has already made a dent on the results of some of Nike's large partners. A pair of Dunk sneakers sells for \$115 at **Dick's Sporting Goods** or **Foot Locker**, but shoppers can



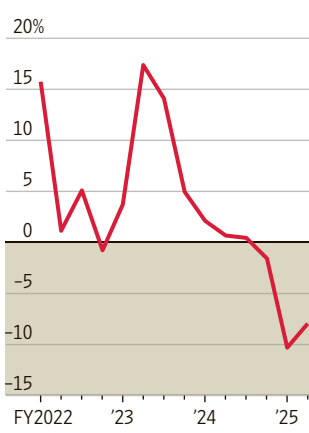
Nike is now selling more to retailers such as Macy's and Foot Locker than it did a couple of years ago. Macy's in San Francisco.

get the same shoes for \$85 on Nike's website.

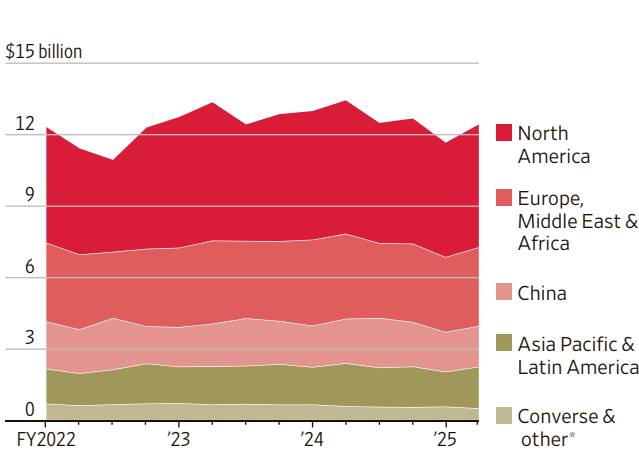
"It impacts perception of the product by the consumer, it impacts negatively the brand," **JD Sports** CEO Régis Schultz said in November about Nike's discounts.

Nike is now selling more to retailers such as Foot Locker and Macy's than it did a couple of years ago. It is also rekindling relationships with retailers such as DSW with which it cut ties in 2022 under then-CEO John Donahoe to focus on selling items directly to consumers. The strategy yielded record profit at first, but early last year, *Please turn to page B2*

Nike quarterly revenue, change from a year earlier



Revenue by segment



\*Includes global brand divisions. Note: Latest fiscal quarter ended Nov. 30

## The RealReal Booms Despite Luxury Stall

By JENNIFER WILLIAMS

Shoppers are cutting back on purchases of designer handbags and shoes. For luxury resale website **The RealReal**, that is a good thing.

The RealReal's sales have grown for three straight quarters as shoppers look to the secondhand market to save on high-end wares.

The company sells 75% of everything on its resale platform within 90 days, while luxury brands have lost millions of customers over the past couple of years and are selling fewer items.

The RealReal is working to keep items selling, and fast, by investing heavily in technology developed in-house that cuts down the time and cost it takes to prepare products, including Chanel bags, Rolex watches and Gucci shoes, for sale.

"We're constantly pushing the envelope on what we could use technology for to drive efficiencies in our busi-

ness," Chief Financial Officer Ajay Gopal said. "We have a real advantage in how we can benefit from the advancements in [artificial intelligence]."

One way The RealReal saves time and money is by using AI to authenticate the products it sells. For example, before listing one of Chanel's quilted bags on The RealReal, an employee takes photos of everything from the quilting to the metal hardware and chain strap. They press tiny cameras against the bag, taking high-resolution photos.

Previously, employees would manually compare the photos with those in The RealReal's image archive, which has data from each of the more than 40 million items sold, looking at attributes including the logo, coloring and metal used in the zippers, to determine whether an item is authentic.

"Now, you've got a machine-learning algorithm that *Please turn to page B4*

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Exclusive-club chain Soho House gets a takeover offer valuing it at \$1.7 billion. **B3**



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Apple rejects Meta's call to be allowed access to software tools on the iPhone. **B4**

## French-Fry Giant Lamb Weston Replaces CEO, Lowers Outlook

By DEAN SEAL

**Lamb Weston Holdings** said it was replacing its chief executive and slashing guidance again as demand for frozen potato products sputters, sending shares sharply lower.

The french-fry maker said Thursday that Thomas Werner has stepped down as CEO and left the board. He will continue to serve in an advisory capacity through Aug. 31, 2025.

Werner is being succeeded by Michael Smith, the company's chief operating officer since May 2023. Chairman W.G. Jurgensen said Smith's appointment comes after a "thoughtful, yearslong succession-planning process" by the board.

The shuffle follows a year of underperformance by Lamb Weston's stock as high restaurant prices have eaten into demand for its array of potato-based products, weighing on quarterly results. Activist investor **Jana Partners** disclosed in October that it has

built a 5% stake in the company and would push it to pursue a sale.

Shares of the Eagle, Idaho, company dropped 20.1% to close at \$62.50. The stock has fallen about 42% since the start of the year.

Lamb Weston is the largest producer of french fries in North America and the sec-

ond-biggest globally, with customers ranging from **McDonald's** to KFC owner **Yum Brands**.

The C-suite change was announced in tandem with Lamb Weston's fiscal second-quarter report, in which the company said it swung to a quarterly loss and cut full-year guidance *Please turn to page B2*



Shares of the company, whose customers include McDonald's, fell 20% on Thursday after its disappointing results.



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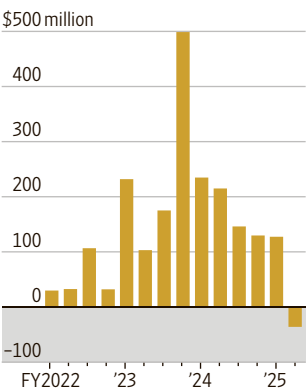
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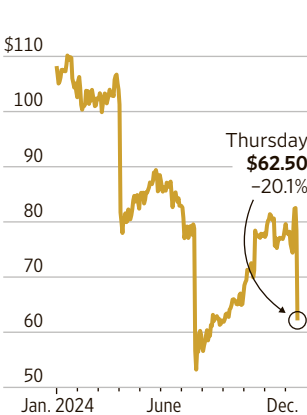
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Lamb Weston quarterly net profit/loss



Note: Latest fiscal quarter ended Nov. 24.  
Sources: S&P Capital IQ (profit/loss); FactSet (share price)

Share price, year to date



Note: Latest fiscal quarter ended Nov. 24.  
Sources: S&P Capital IQ (profit/loss); FactSet (share price)

French-Fry Giant Sets Shake-Up

Continued from page B1  
for the second consecutive quarter.

Werner said quarterly results were below the company's expectations because of softer volumes and higher manufacturing costs than anticipated.

Challenging conditions are likely to persist through the remainder of fiscal 2025 and into fiscal 2026 because of a near-term softening of global demand for frozen potato products, particularly outside of North America, Werner said.

Jana Partners said Thurs-



Michael Smith

Generational Shift for Walmart

Continued from page B1  
roles or board seats held by family members. "The Walton family continues to believe in the importance of maintaining the appropriate balance of family and nonfamily ownership," the family said in a statement.

The family's shares are mostly held through two entities, Walton Enterprises and the Walton Family Holdings Trust. For decades those shares have been controlled

day that the "disastrous" financial results and CEO change were "the latest stick in the eye from a board that has completely failed shareholders." The firm called Smith a longstanding company executive who was "complicit in its widespread operational and strategic debacles."

A representative of Lamb Weston didn't respond to a request for comment.

Lamb Weston is now guiding for full-year net income of \$330 million to \$350 million, or \$2.30 to \$2.45 a share. That is down from prior estimates of \$2.70 to \$3.15 a share.

Adjusted earnings, which strip out one-time items, are now projected at \$3.05 to \$3.20 a share instead of the company's previous target for \$4.15 to \$4.35 a share.

Full-year sales are expected to come in at \$6.35 billion to \$6.45 billion, down from a prior outlook of \$6.6 billion to \$6.8 billion.

For the quarter ended Nov. 24, Lamb Weston posted a loss of \$36 million, or 25 cents a share, compared with a profit of \$215 million, or \$1.48 a share, a year earlier. Adjusted earnings of 66 cents a share missed analyst estimates for \$1.01 a share, according to FactSet.

Sales declined 8% to \$1.6 billion, below analyst projections for \$1.67 billion. Volumes were down 6% as restaurant traffic trends softened and the company lost customer share.

Also Thursday, the company's board approved a 1-cent increase to the company's quarterly dividend, bringing it to 37 cents a share. It will be paid on Feb. 28 to shareholders of record as of Jan. 31.

by the founder's three living children: Alice, Jim and Rob. Walton's children—now in their 70s and 80s—have long been deeply involved in the business but have been stepping back. Walton's children no longer have seats on the board, though other family members occupy two of the 12 board seats.

The Waltons have spent their wealth in various ways. Rob Walton and some of his family spent \$4.65 billion to buy the Denver Broncos in 2022. Alice Walton is an art collector who built the Crystal Bridges museum in the family's hometown of Bentonville, Ark.

The family continues to play a role in how Walmart operates, including weighing in on policies behind the scenes.

BUSINESS & FINANCE

Blackstone, Apollo Duel on Videos

By MIRIAM GOTTFRIED

Call it the battle of the buy-out firms, the private-markets melee, the holiday hostilities. **Blackstone** and **Apollo Global Management** have released their annual holiday videos.

This year marked Blackstone's seventh year of releasing a highly produced holiday-themed video, which it sends to clients and shares on social media. Apollo got in on the action a few years ago, and now the dueling videos are becoming as competitive as the firms themselves.

Blackstone spent the week promoting its 2024 version ahead of its scheduled release on Thursday. That gave Apollo the chance to frontrun its bigger rival by releasing its video on Wednesday.

The move may have gotten under Blackstone's skin. The firm's social-media team was telling people internally that its video's view count topped Apollo's within 15 minutes, according to a person familiar with the matter.

Apollo's video focuses on the challenge of coming up



Blackstone's video concludes with a country song featuring line dancing.

with a theme for a holiday video. It includes a smattering of inside jokes about key businesses (i.e. "fixed-income replacement" and "hybrid value") and references to the frozen yogurt machine that CEO Marc Rowan has touted as a way to reward staff for big wins. Apollo-sponsored PGA Tour golfer Patrick Cantlay makes an appearance from the putting green.

If Apollo's joke is about being out of ideas, Blackstone

could be accused of having too many of them. Its video starts by recapping its "Alternatives Era Tour," a Taylor Swift-themed parody from last year that was widely labeled "cringe." It then veers into a mashup of spoofs of various reality TV shows, including "Real Housewives," "The Bachelor" and "Keeping Up With the Kardashians" before concluding with an original country song featuring line dancing and Blackstone CEO Stephen

Schwarzman riding horseback.

Scattered throughout are references to its deals and cameos from Real Housewife and fashion designer Jenna Lyons and BlackRock CEO Larry Fink.

"Can you believe people confuse us with them?" Fink says.

"Ritual humiliation cosplay. Not selling my BX yet though," said one user on the social-media platform X referring to Blackstone's stock ticker.

FedEx To Spin Off Freight Unit

Continued from page B1  
could be worth much more as a stand-alone public company. FedEx said its board had decided to spin off the business as a separate public company with a goal of completing the separation within 18 months.

Freight is the smallest of FedEx's major services by rev-

enue and doesn't share its cargo with the other services, Express and Ground. FedEx is in the process of combining those operations in a multi-year restructuring that had been long called for by analysts and activist investor D.E. Shaw.

The company and rival **United Parcel Service** have been under pressure to boost results after the pandemic-era boom in packages has waned. FedEx executives said in June they were assessing the role of FedEx Freight and potential steps to "unlock shareholder value."

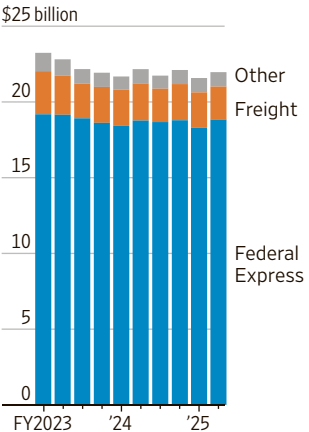
On Thursday, FedEx posted mixed results in its fiscal sec-

ond quarter ended Nov. 30. Profit fell 17% from a year ago and revenue slipped 1%. Cost cuts helped the bottom line, while weak demand—total package shipping volume fell about 1%—put pressure on revenue.

For its fiscal year, FedEx now expects revenue to be flat, compared with a prior forecast for a small percentage increase. It lowered its adjusted earnings outlook to a range of \$19 to \$20 a share, down from a prior range of \$20 to \$21.

Analysts surveyed by FactSet had expected adjusted earnings of \$19.44 a share on revenue of \$88.43 billion, up less than 1% from a year ago.

FedEx segment revenue



Note: Latest fiscal quarter ended Nov. 30.  
Source: the company



Amazon delivery drivers walked the picket line in Skokie, Ill., on Thursday.

Amazon Workers Strike

Continued from page B1  
three months after Amazon announced the investment of about \$2 billion toward the drivers who deliver its packages following union organizing activity among such workers.

The money was expected to result in average national pay for drivers delivering Amazon parcels to reach nearly \$22 an hour, a 7% increase from last year.

The union had given Amazon a Dec. 15 deadline to agree to come to the table and bargain for a contract.

Amazon's warehouses are at their busiest in the run-up to the holiday season. The company reported North American sales of roughly \$105 billion for the three months ended Dec. 31, 2023, a year-over-year increase of 13%.

Watch a Video



Scan this code for a video on the Amazon strike amid the holiday season.

Nike Takes Big Risk On Pricing

Continued from page B1  
executives realized they were stuck with too much merchandise and needed help unloading it.

**Academy Sports & Outdoors** CEO Steve Lawrence said last week that the retailer would get a wider assortment of Nike products to about 140 locations, or about half of Academy's stores. It would be the most meaningful launch in Academy's 86-year history, he said. The sporting-goods chain has posted declining sales since April 2022.

Nike still dwarfs its sneaker competitors, and its products are prized by retailers. Executives from Foot Locker, JD Sports and Macy's have voiced support for Hill's strategy,

saying their businesses will benefit from selling more Nike merchandise in the long run.

"Elliott and his team, I think, are absolutely taking the right actions for the brand in the overall marketplace," Foot Locker CEO Mary Dillon said this month. The chain posted weak quarterly sales and lowered its finance targets in its October earnings report, citing softness in Nike's business. Nike's discounts were higher than the retailer anticipated, but Dillon expects their intensity to abate.

Hill's return was received with optimism on Nike's campus, and he has done more than cut prices. In his first two months on the job, Hill cut tech spending, secured an extension for supplying uniforms for the National Football League and shuffled executives in marketing and operations.

Hill put the company's top lawyer in charge of Nike's sports-marketing division, one of the company's top jobs. He

also appointed a new head of human resources.

In November, Nike resurfaced as a major sponsor for the industry trade show The Running Event, where it barely had a presence in recent years. In 2023, Nike executives showed up with the marathon world record holder Kelvin Kiptum to unveil the latest iteration of its super shoe, the Alphafly 3.

The sports giant is catching up in the running category because it underinvested in local communities in recent years. Other brands such as Brooks and Hoka captured runners in Nike's absence.

Hill is dealing with low morale stemming from several rounds of restructurings. Internal surveys recently showed that many employees at the company's Beaverton,

Ore., headquarters were uncertain about the future of Nike, Hill said in October.

Investors say the moves are steps in the right direction—even if they were mostly laid out by Hill's predecessor earlier this year. The part of the plan that can't come fast enough is a new shoe that can capture the public's imagination. The Nike Dunk, a revival of 1985 classic sneaker, became a multibillion-dollar franchise in recent years.

Nike's executives reduced supply of its Dunk, Air Jordan 1 and Air Force 1 franchises to protect their public perception, but the company is still making more of these shoes than it can sell. More than half of Nike's men's footwear was being sold at a discount on the company's website as of Wednesday.

Nike reported its third consecutive quarterly sales decline.



# LG, Whirlpool Fined in France

By Edith Hancock  
and Dominic Chopping

France's antitrust watchdog fined a dozen home-appliance manufacturers and distributors some 611 million euros (\$632.7 million) over concerns they fixed prices on retail products to weather competition from e-commerce platforms.

The French Competition Authority said Thursday that manufacturers including LG, Miele, Smeg, **Electrolux**, SEB and **Whirlpool** as well as distributors such as **Fnac Darty** breached the country's competition rules between 2009 and 2014. **Groupe SEB** got the highest penalty at €189.5 million, followed by Fnac Darty with a €109 million fine. SEB said it would appeal the regulator's decision.

The watchdog said 10 manufacturers forged individual agreements with their retail distributors to artificially keep sales prices high in a bid to stave off competition from the fast-evolving e-commerce sector. That included using coded language to strong-arm retail-

ers into selling products at prices recommended by the manufacturers, it said.

Several online-only retailers testified that manufacturers required their distribution partners to have physical stores or stopped some products being sold online, according to the ruling.

SEB said it denies all allegations that its practices haven't complied with competition rules. Fnac Darty said it decided against contesting the fine to put a rapid end to the procedure and that it would book an additional charge of €24 million on top of a provision it booked last year.

Electrolux, which was fined €44.5 million, said the penalty is covered by a provision it booked more than a year ago.

Whirlpool said its French business settled the first part of the regulator's investigation back in 2018 and this latest fine reflects a settlement with the regulator on the second part of its probe. Miele said it wouldn't contest the decision as part of a settlement with the regulator reached in 2023.



The company earlier this year spent months evaluating potential strategic alternatives for the business.

# Private-Club Chain Soho House Gets \$1.7 Billion Takeover Offer

Network has lost some cachet after rapid expansion led to overcrowding

By Ben Glickman  
and Kevin T. Dugan

**Soho House** received a takeover offer that values the operator of swanky clubs at more than \$1.7 billion, a spark of interest after its properties have been losing cachet with the affluent crowd they target.

Soho House, founded in London in 1995, was one of the earliest of its generation of exclusive clubs where young, wealthy strivers could drink vodka and cranberry

cocktails poolside within earshot of celebrities like Taylor Swift and Leonardo DiCaprio.

It expanded from London to New York in 2003. Its notoriety increased after a "Sex and the City" episode featured Samantha struggling to get off the waiting list to get into the club.

At the end of last year, it had more than 42 clubs, nine workspaces and a beach resort in Mykonos, Greece, with the rapid expansion arguably diluting one of its most valuable assets: its vibe. Rival clubs have been drawing members who want more exclusivity.

Members complained of overcrowding, and by the end of last year, Soho House had stopped accepting applica-

tions in some cities after reaching 259,000 members. Membership has still grown since then, to 267,000, according to its latest quarterly filing. An all-in annual membership can cost as much as \$5,200 for people over 27.

The \$9-a-share takeover offer—which represents a premium of over 80% on Wednesday's closing price—sent its U.S.-listed shares surging Thursday. The company's stock jumped about 47%, giving it a market value of around \$1.4 billion. The shares had stumbled around 31% so far this year through Wednesday, to below \$5.

Soho House said the new offer was from a consortium, but didn't specify the parties

involved. The company earlier this year spent months evaluating potential strategic alternatives for the business, including a take-private deal, but in May closed the review.

The company, backed by billionaire Ron Burkle, went public in 2021 and has been unprofitable each year since.

The offer is supported by some of the company's major shareholders, Soho House said, including Burkle—its executive chairman—as well as his investment firm Yucaipa Cos. and its affiliates.

Soho House said its board had formed an independent special committee to evaluate the offer.

—Adriano Marchese contributed to this article.

# Roche's New Parkinson's Drug Misses Primary Goal in Trial

By Helena Smolak

**Roche** said an experimental drug for Parkinson's disease missed its primary goal in a midstage trial, the second setback this week for candidate treatments for the neurodegenerative condition.

The update from the Swiss pharmaceutical giant came after Belgian peer **UCB** said a similar drug candidate for Parkinson's developed jointly with **Novartis** failed to meet key goals in a clinical trial.

Roche on Thursday said its drug candidate, prasinezumab, didn't delay progression of mo-

tor symptoms in the trial, which included early-stage Parkinson's patients, to an extent considered statistically significant.

However, the company said the drug did show potential clinical efficacy, as well as positive trends on several other goals of the trial, and was well tolerated. Roche will continue to evaluate the data and work together with health authorities to decide on next steps, it said.

"We believe the consistent efficacy trends from the Phase IIb study of prasinezumab merit further exploration," Roche Chief Medical Officer Levi Garraway said.

The results of the study, with an extended patient group of 586, were in line with those of a previous Roche midstage trial that also delivered mixed results this year.

Parkinson's remains incurable for now, but drugs and other therapies help slow down symptoms. Several companies are working on treatments that target a neuronal protein found in the brain called alpha-synuclein associated with the disease.

More than 10 million worldwide live with the disease, according to the Parkinson's Foundation.

# Activist Investor Builds KBR Stake

By Ben Glickman

Activist investor **Irenic Capital Management** has built a stake in government contractor **KBR** and plans to push the company to separate its segment that serves the private sector, people familiar with the matter said.

KBR, based in Houston, has a market value of over \$7 billion. Irenic has accumulated a more than 1% stake in the company and plans to push management to spin off or sell its sustainable technology solutions segment, the people said.

That segment offers both the government and private sector services in areas including chemical processing and energy efficiency, according to KBR's website. KBR's other major unit provides a range of engineering and other services to government agencies such as the Defense Department and National Aeronautics and Space Administration.

Irenic plans to tell management the two segments should be separated because of their different growth and margin profiles, the people said, and that the split would drive up shareholder value by up to 50%.



Houston-based KBR has a market value of over \$7 billion.

KBR's sustainable-solutions unit accounts for less than a quarter of its revenue, but generated a much bigger portion of the company's operating profit this year.

Irenic believes KBR's management has done well transitioning the company to growth areas, the people said, and that investors are undervaluing its sustainable solutions business because of concerns about the government unit.

Investors have speculated government contractors could be hit by calls from Elon Musk and Vivek Ramaswamy, key

advisers to President-elect Donald Trump, to slash federal spending through their advisory commission known as the Department of Government Efficiency, or DOGE.

Musk, Tesla's chief executive, and Ramaswamy, a former Republican presidential candidate and biotech investor, have pledged to find ways to trim \$2 trillion from the federal budget.

KBR hasn't been spared from investor concerns. Its shares have plunged over 17% since Trump's election, echoing moves at other government contractors.

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TECHNOLOGY

WSJ.com/Tech

# Apple Pushes Back Against Meta’s Requests for Access

EU is pressing the iPhone maker to open software tools to outside developers

By KIMBERLEY KAO

Apple called out **Meta Platforms** for trying to gain access to key software tools on iPhones, a criticism that comes as the European Union is ramping up its efforts to force the iPhone maker to give developers greater access to its technology. Apple said it is concerned that companies might “attempt to abuse” the EU’s Digital Markets Act—a new rulebook designed to curb the dominance of tech companies like Apple in the digital economy—to access

sensitive user data. The warning shot comes on the back of the European Commission’s decision to send recommendations to Apple on what it needs to do to comply with the law. The EU’s executive arm late Wednesday proposed measures for Apple to adopt to ensure its operating systems are functional with other technologies. The measures stem from proceedings earlier this year, and the commission is expected to rule on whether Apple is complying with the DMA’s interoperability provisions next March. The regulator proposed that Apple features such as iOS notifications and AirDrop file transfer be open to third-party developers. It also told Apple to give rivals’ smartwatches

and other wearable technology the same access to the company’s iPhone operating system it gives to its own Apple Watch and Apple Vision Pro. Solutions provided “will have to be equally effective to those available to Apple and must not require more cumbersome system settings or additional user friction,” the commission said. It set a Jan. 9 deadline for companies and interested groups to comment on its suggestions. Apple in turn said it is worried about iPhone users’ safety if it is forced to give competitors better access to the device’s closed operating system. It said Meta had made 15 requests to access Apple’s technology stack that would reduce protections around personal data on the com-

pany’s devices. “No company has made more interoperability requests of Apple than Meta,” the iPhone maker said. “If Apple were to have to grant all of these requests, Facebook, Instagram, and WhatsApp could enable Meta to read on a user’s device all of their messages and emails, see every phone call they make or receive, track every app that they use, scan all of their photos, look at their files and calendar events, log all of their passwords, and more,” Apple said. Meta had sought access to technologies including iPhone mirroring, AirPlay, devices connected with Bluetooth and connectivity to all of a user’s Apple devices, Apple said. “What Apple is actually saying...is they just don’t be-



CHRISTOPH DEINBACH/DPA/ZUMA PRESS

Apple says it is worried about iPhone users’ safety if it is forced to give better access to its closed operating system.

lieve in interoperability,” Meta spokesman Andy Stone said in a social-media post on X. “Every time Apple is called out for anticompetitive behavior, they defend themselves on privacy grounds that have no

basis in reality.” Companies can get fined 10% of their worldwide annual turnover for flouting the rules, and the commission can order them to break up parts of their business in extreme cases.



BUSINESS WIRE/AP

One of Kadokawa’s videogame subsidiaries developed the popular game ‘Elden Ring’ with Bandai Namco Entertainment.

# Sony to Raise Stake in Kadokawa, Putting It Among Top Shareholders

By KOSAKU NARIOKA

**Sony Group** plans to acquire an additional stake in Japanese publishing house **Kadokawa** for more than \$300 million to become one of its largest shareholders, the company’s latest step to strengthen its ability to create entertainment content. The Japanese entertainment-and-electronics company said Thursday that it signed a strategic tie-up agreement with Kadokawa and plans to acquire 12.1 million new Kadokawa shares for about \$322.9 million. After the new investment,

Sony Group will become one of Kadokawa’s largest shareholders, with a stake of about 10%, it said. Sony Group and Kadokawa will explore initiatives such as making live-action films and television dramas using Kadokawa’s intellectual property, jointly producing anime works and expanding the publishing of Kadokawa’s games, the two companies said. Kadokawa’s businesses range from publishing books and magazines and producing videogames, movies and animation to online services. One of Kadokawa’s videogame subsidiaries FromSoft-

were jointly developed the popular action role-playing game “Elden Ring” with Bandai Namco Entertainment. The Kadokawa unit and Bandai Namco said last week that they would release a new title next year for “Elden Ring,” which has sold more than 28.6 million copies worldwide since its release in February 2022. Sony has spent billions of dollars in acquisitions over the past few years to boost entertainment content creation. The company’s entertainment businesses, such as games, music and movies, made up nearly 60% of over-

all revenue in its latest fiscal year, up from about 30% a decade earlier. Last week, Sony Group shares climbed to a record, driven by growing hopes for its games segment and other entertainment businesses, surpassing the previous record set during the height of the dot-com bubble in 2000. The stock has risen about 22% in the year to date. Earlier this year, Kadokawa became a target of a large-scale cyberattack, leading to share-price declines. The stock has risen in recent weeks amid speculation of a potential investment by Sony Group.

# RealReal’s Resales Are Booming

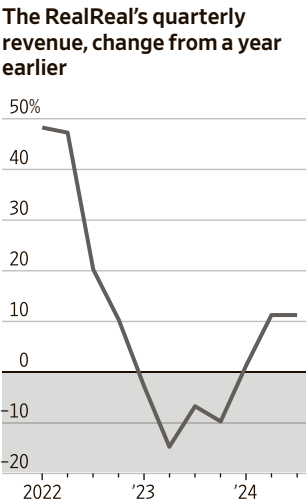
Continued from page B1

looks at the image at a much finer grain and then compares it to the images we have,” Gopal said, referring to the reduction in the authentication time. Most handbags on The RealReal platform that fall in the ultraluxury category will be authenticated using machine learning and AI by the end of this year, he said. For most handbags outside that category, this is already the case. Authentication is one of several areas where technology developments are reducing The RealReal’s costs. AI comes up with item descriptions and speeds up the cataloging process for the thousands of wares listed on the platform. Technology also helps with real-time pricing. A pricing algorithm reviews more than 100 attributes for each item—from the brand to its condition, what it sold for in the past and its popularity—to set a price that appeals to shoppers, according to the CFO. The algorithm, with human oversight, sets the initial price and then adjusts based on various signals, such as how many shoppers are clicking on an item.

“Everything is going to sell, given the sales rates on our platform, but where is the sweet spot in terms of how quickly we want something to sell and what price we can get for it?” Gopal said. “That’s what our algorithm is trying to solve for.” The cost savings from the various technologies are significant, Gopal said, adding that the processing times for items are down 10% this year compared with 2023. The RealReal doesn’t disclose figures on savings from the technologies.

Growth of The RealReal platform requires more designer wares, which for the most part come from individuals whose items are listed on the platform. Sellers get a cut of any sale, with the percentage depending on the item. The model allows The RealReal to list thousands of items, typically without tying up cash because sellers aren’t paid until their items sell. Unlike others in the secondhand luxury space, The RealReal for the most part handles various aspects of the

selling process, from picking up clothing, bags and more from sellers to authentication, pricing and shipping. That requires more employees and infrastructure, so the resale platform needs to find efficiencies, said Marvin Fong, an equity analyst at financial-services firm BTIG. “They have a higher cost structure,” he said. “Automation and AI can really help them in that regard.” The technology developments come as The RealReal has made several changes in recent years in an effort to turn the business around. Management has changed: Gopal joined in March and Chief Operating Officer Rati Sahi Levesque became CEO in October. Underperforming categories, such as home goods and children’s wear, were cut. And unprofitable items, typically those listed for under \$100, have been de-emphasized.



The strategy and those investments are paying off, analysts said. Revenue for the quarter ended Sept. 30 was up 11% over the previous year, continuing a three-quarter streak of sales growth. The RealReal’s share price has more than quadrupled this year. The resale platform is benefiting from inflation-weary shoppers looking to spend less on their designer purchases, which has some luxury brands looking to directly capitalize on the demand for second-hand items. Even if the outlook for shoppers improves, The RealReal is in a good position, analysts said. “If you can buy the \$7,000 Chanel bag for \$4,000, and it’s authentic...in great condition,” said Bobby Brooks, a senior equity research analyst at Northland Capital Markets. “I don’t think that if the consumer gets better, they’re going to go back to buying the new thing.”



CATLIN OCHS FOR WSJ

Revenue for the quarter ended Sept. 30 was up 11%.

# Ant Group Denies Rumors of an IPO

By TRACY QU

Ant Group, the financial-technology company co-founded by Chinese billionaire Jack Ma, said it has no plans to go public, striking back at social-media posts contending the company was exploring a potential backdoor listing four years after its high-profile listing plans were quashed. **Alibaba** affiliate Ant Group said Thursday on Chinese social-media platform Weibo that it “currently has no plans to go public,” and any report of a “so-called ‘backdoor listing’ is completely false.” It said posts by various social-media accounts to the contrary were being used “to lure people into joining groups to receive stock recommendations.” It advised market watchers to be wary of “stock recommendation scams.” Ant attached an image to its Weibo post compiling several posts that contended the company might go public

through a shell company. Ant, owner of the widely used digital-payment platform Alipay, saw Beijing shut down its giant initial public offering plans in Hong Kong and Shanghai in 2020. The company was fined close to \$1 billion by China’s financial regulators last year for what they said were problems with corporate governance, investor protections and violating rules related to conducting banking and insurance activities, among others. Before its IPO plans were derailed, the company was highly profitable, saying in a filing at the time that it booked \$3 billion in profit in the first half of 2020. Ant has been pursuing expansion overseas in recent years. It said recently that Alipay+, its cross-border mobile payment and digitization technology solutions, connects more than 90 million merchants in 66 markets to 1.6 billion user accounts.

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**BANKRUPTCIES**

**IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE**

In re: FULCRUM BIOENERGY, Chapter 11 Case No. 24-12008 (TMH) INC., et al., Debtors.<sup>1</sup> (Jointly Administered)

**NOTICE OF DEADLINES TO FILE CERTAIN CLAIMS**

To all persons or entities with claims against the following debtors: Fulcrum BioEnergy, Inc. Case No. 24-12008 (TMH); Fulcrum Sierra BioFuels, LLC Case No. 24-12006 (TMH); Fulcrum Sierra Finance Company, LLC Case No. 24-12007 (TMH); and Fulcrum Sierra Holdings, LLC Case No. 24-12009 (TMH) (collectively, the “Debtors”). On September 9, 2024 (the “Petition Date”), the Debtors each filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code (the “Chapter 11 cases”) in the United States Bankruptcy Court for the District of Delaware (the “Court”).

By order dated December 18, 2024 (D.J. 320) (the “Bar Date Order”), the Court established claim filing deadlines as follows: (i) all persons or entities with a claim against any of the Debtors that arose before the Petition Date, no matter how remote or contingent, **MUST FILE A PROOF OF CLAIM** on or before **January 23, 2025, 5:00 p.m. prevailing Eastern Time**; and (ii) governmental units (as defined in section 101(27) of the Bankruptcy Code) **MUST FILE A PROOF OF CLAIM** on or before **March 10, 2025, 5:00 p.m. prevailing Eastern Time**. A claim must be submitted so as to be actually received on or before the applicable deadline to be deemed timely.

Copies of the Bar Date Order, the Debtors’ Schedules of assets and liabilities, and other documents and information regarding the Debtors’ Chapter 11 cases are available free of charge at <https://veritglobal.net/fulcrum> or by calling at (866) 967-0676 (toll-free) or +1 (310) 751-2676 (International). Consult the Bar Date Order for additional details on whether you are required to file a proof of claim, as well as instructions and procedures for completing and filing proofs of claim. Do not contact the Clerk of Court for legal advice.

**ANY PERSON OR ENTITY THAT IS REQUIRED TO TIMELY FILE A PROOF OF CLAIM BUT FAILS TO DO SO SHALL NOT BE TREATED AS A CREDITOR WITH RESPECT TO SUCH CLAIM FOR THE PURPOSES OF VOTING AND DISTRIBUTION IN THE DEBTORS’ CHAPTER 11 CASES.**

**BY ORDER OF THE COURT.**

<sup>1</sup> The debtors and debtors in possession in these chapter 11 cases, along with each debtor’s federal tax identification numbers are: Fulcrum BioEnergy, Inc. (3733); Fulcrum Sierra BioFuels, LLC (1833); Fulcrum Sierra Finance Company, LLC (4287); and Fulcrum Sierra Holdings, LLC (8498). The Debtors’ service address is: Fulcrum BioEnergy, Inc., P.O. Box 220 Pleasanton, CA 94566.



# THIS VETERAN HAS EXPERIENCED ENOUGH.



## HE SHOULDN'T HAVE TO FIGHT HOUSING DISCRIMINATION BECAUSE OF HIS DISABILITY.

Sergio lost his leg and his hearing while serving our country overseas. Now back home, he was ready to start a new chapter in his life. But when he found the perfect apartment, the landlord refused to make a reasonable accommodation to allow his service dog in a “no pets” building. Then Sergio learned that the Fair Housing Act protects people with disabilities. He contacted HUD and filed a complaint. Today, Sergio is feeling right at home.

If you believe you’ve experienced housing discrimination, please contact **[hud.gov/fairhousing](https://www.hud.gov/fairhousing)** or call **1-800-669-9777**



## 50 YEARS OF OPENING DOORS.

A public service message from the U.S. Department of Housing and Urban Development in cooperation with the National Fair Housing Alliance. The federal Fair Housing Act prohibits discrimination because of race, color, religion, national origin, sex, familial status or disability. For more information, visit **[www.hud.gov/fairhousing](https://www.hud.gov/fairhousing)**.



BIGGEST 1,000 STOCKS

### How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

**Underlined quotations** are those stocks with large changes in volume compared with the issue's average trading volume.

**Boldfaced quotations** highlight those issues whose price changed by 5% or more if their previous closing price was \$2 or higher.

**Footnotes:**  
+New 52-week high; -New 52-week low; **dd**-Indicates loss in the most recent four quarters.

**Stock tables reflect preliminary closing values as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.**

| Thursday, December 19, 2024 |       |        | Net   |
|-----------------------------|-------|--------|-------|
| Stock                       | Sym   | Close  | Chg   |
| A B C                       |       |        |       |
| AAON                        | AAON  | 123.83 | 1.26  |
| AECOM                       | AECOM | 107.04 | 0.11  |
| AES                         | AES   | 12.44  | -0.06 |
| Aflac                       | AFL   | 101.25 | 2.08  |
| AGNC Invst                  | AGNC  | 9.27   | -0.04 |
| Ansys                       | ANSS  | 334.48 | 0.78  |
| ASE Tech                    | ASX   | 9.91   | 0.06  |
| ASML                        | ASML  | 716.28 | -9.23 |
| AT&T                        | T     | 22.57  | 0.09  |
| AbbottLabs                  | ABT   | 112.42 | 0.49  |
| AbbVie                      | ABBV  | 171.52 | 1.58  |
| Accenture                   | ACN   | 372.16 | 24.55 |
| AcuityBrands                | AYI   | 302.84 | 2.37  |
| Adobe                       | ADBE  | 437.39 | -3.92 |
| AdvDrainageSys              | WMS   | 114.63 | -2.08 |
| AhmMicroDevices             | AMD   | 118.88 | -2.53 |
| Aegion                      | AEG   | 5.76   | 0.08  |
| AerCap                      | AER   | 93.08  | 1.23  |
| Affirma                     | AFRM  | 63.09  | 0.34  |
| AgilentTechs                | A     | 133.19 | 0.18  |
| AgriCoEagleMines            | AEM   | 77.36  | -0.40 |
| AirProducts                 | APD   | 293.17 | -2.14 |
| Airbnb                      | ABNB  | 129.35 | 1.31  |
| AkamaiTech                  | AKAM  | 94.58  | 0.46  |
| AlaskaAir                   | ALK   | 44.97  | 2.53  |
| Albermarle                  | ALB   | 88.92  | -1.62 |
| Albertsons                  | ACI   | 19.41  | 0.46  |
| Alcoa                       | AA    | 36.62  | -0.69 |
| Alcon                       | ALC   | 94.18  | 0.56  |
| Alcoa                       | ARE   | 97.29  | -0.64 |
| AlexandriaREIT              | ARE   | 97.29  | -0.64 |
| Alibaba                     | BABA  | 84.31  | -0.69 |
| AlliantEnergy               | ALL   | 130.63 | 0.89  |
| Allergan                    | ALG   | 107.22 | 0.37  |
| Allstate                    | ALL   | 169.73 | 0.04  |
| AllyFinancial               | ALLY  | 34.43  | 0.02  |
| AlnylamPharm                | ALNY  | 238.87 | 0.01  |
| Alphabet C                  | GOOG  | 189.70 | 0.45  |
| Alphabet A                  | GOOGL | 188.51 | 0.11  |
| AltireEngng                 | ALTR  | 107.67 | 2.04  |
| Altria                      | MO    | 52.99  | -0.26 |
| Amazon.com                  | AMZN  | 223.09 | 2.77  |
| Ambev                       | ABEV  | 20.23  | 0.01  |
| Ammor                       | AMCR  | 9.40   | -0.04 |
| Amcocs                      | DOX   | 86.15  | 0.54  |
| AmeriSports                 | AS    | 27.50  | -0.19 |
| Ameren                      | AEE   | 58.57  | 1.64  |
| AmeriGas                    | AMG   | 12.41  | -0.09 |
| AmeriAirlines               | AAL   | 16.44  | 0.37  |
| AEP                         | AEP   | 91.24  | 0.13  |
| AmerExpress                 | AXP   | 293.08 | 5.30  |
| AmericanEnergy              | AFG   | 136.46 | 1.82  |
| AniTimeRent                 | AMH   | 38.57  | 1.64  |
| AIG                         | AIG   | 71.09  | 0.40  |
| AmerTowerREIT               | AMT   | 179.49 | -5.45 |
| AmerWaterWorks              | AWK   | 123.83 | -0.60 |
| Ameriprise                  | AMP   | 525.76 | 1.83  |
| Ametek                      | AME   | 102.11 | 1.35  |
| Amgen                       | AMGN  | 261.19 | 2.41  |
| Amphenol                    | APH   | 70.07  | 0.01  |
| AnalogDevices               | ADI   | 207.78 | 0.01  |
| AngloGoldAsh                | ANG   | 23.26  | 0.11  |
| AB InBev                    | BUD   | 50.10  | -0.01 |
| AnnalyCap                   | ANCL  | 18.77  | -0.07 |
| AntaresResources            | AR    | 30.86  | 0.31  |
| Aon                         | AON   | 353.75 | 1.17  |
| API Group                   | APG   | 36.20  | -0.44 |
| ApolloGblMnt                | APO   | 169.63 | 2.19  |
| AppFolio                    | APPF  | 251.65 | 0.30  |
| Apple                       | AAPL  | 249.79 | 1.74  |
| AppliedTrans                | AIT   | 243.45 | -1.01 |
| ApplMaterials               | AMAT  | 161.44 | -0.41 |
| ApplVn                      | APV   | 318.74 | 5.67  |
| Aptargroup                  | APT   | 57.01  | 0.36  |
| Armark                      | ARMK  | 37.41  | 0.06  |
| ArcoMidtatl                 | MT    | 23.17  | 0.04  |
| ArchCapital                 | ACGL  | 88.99  | 0.28  |
| ADM                         | ADM   | 49.39  | 0.47  |
| AresMgmt                    | ARES  | 171.08 | 1.86  |
| argenx                      | ARGX  | 626.03 | 1.85  |
| AristaNetworks              | ANET  | 109.07 | 1.00  |
| Arm                         | ARM   | 132.10 | -4.46 |

| Stock              | Sym  | Close  | Net   |
|--------------------|------|--------|-------|
|                    |      |        | Chg   |
| Credentech         | CRDO | 67.04  | 0.58  |
| CrowdStrike        | CRWD | 351.03 | 1.85  |
| CrownCastle        | CCI  | 90.73  | -2.17 |
| Crown Holdings     | CCO  | 82.24  | -0.63 |
| CubeSmart          | CUBE | 41.74  | -1.57 |
| Cullen/Frost       | CFR  | 131.28 | 0.49  |
| Commins            | CMI  | 349.70 | -0.99 |
| Curtiss-Wright     | CW   | 351.44 | 6.59  |
| CyberArk Software  | CYBR | 315.18 | 10.10 |
| D E F              |      |        |       |
| DTE Energy         | DTE  | 118.11 | 0.58  |
| DT Midstream       | DTM  | 97.53  | 2.12  |
| Danaher            | DHR  | 226.16 | 23.57 |
| Darden             | DRI  | 183.84 | 2.57  |
| Delta              | DLA  | 60.38  | 1.50  |
| DaVita             | DVA  | 147.54 | 0.78  |
| Dayforce           | DAY  | 74.00  | 0.41  |
| Deckers Outdoor    | DECK | 205.28 | 3.80  |
| Deere              | DE   | 426.63 | 0.63  |
| DellTech           | DELL | 111.96 | -0.71 |
| Delta Air          | DLA  | 60.38  | 1.50  |
| Descartes System   | DSGX | 114.01 | -0.84 |
| Deutsche Bank      | DB   | 17.12  | -0.06 |
| Devon Energy       | DVN  | 50.32  | -0.58 |
| DexCom             | DXCM | 75.82  | 0.56  |
| Diageo             | DEO  | 127.24 | 1.87  |
| Diamond K          | DKS  | 217.59 | 2.67  |
| Dick's             | DKS  | 217.59 | 2.67  |
| Digital Realty     | DLR  | 168.11 | -0.15 |
| Discover Fin Svcs  | DFS  | 169.27 | 1.01  |
| Disney             | DIS  | 111.37 | 0.02  |
| DocuSign           | DOCU | 94.15  | 1.44  |
| Dollar General     | DG   | 73.89  | -2.05 |
| Dollar Tree        | DLTR | 69.06  | -0.21 |
| Dominion Energy    | DOM  | 175.66 | 1.22  |
| Dominos            | DPZ  | 427.64 | -3.97 |
| Donaldson          | DC   | 68.28  | -0.02 |
| DoorDash           | DASH | 167.65 | 2.26  |
| Dover              | DOV  | 188.94 | 0.13  |
| Dow                | DD   | 39.19  | -1.05 |
| Doximity           | DOCS | 15.22  | 0.99  |
| Dr Reddy's Lab     | DRD  | 15.12  | 0.57  |
| DraftKings         | DKNG | 39.40  | 0.65  |
| Dropbox            | DBX  | 29.79  | 0.45  |
| Duke Energy        | DUK  | 107.08 | 1.32  |
| DuPont             | DD   | 93.05  | 0.94  |
| Duolingo           | DUOL | 335.22 | 2.41  |
| Dynabiol           | BY   | 117.90 | 1.09  |
| Dynatrace          | DT   | 55.06  | 0.02  |
| Eaton              | EO   | 158.74 | -0.23 |
| EME Group          | EME  | 26.32  | -0.14 |
| ENI                | ENI  | 113.22 | -0.41 |
| EPAM Systems       | EPAM | 268.00 | 7.69  |
| EQIX               | EQX  | 42.65  | 0.11  |
| Eagle Materials    | EMA  | 250.60 | -0.90 |
| EastWest Bank      | EWBC | 94.87  | -2.46 |
| EastGroup          | EG   | 158.74 | -0.23 |
| Eastman Chem       | EMN  | 90.03  | -0.92 |
| Eaton              | ETN  | 335.64 | 0.52  |
| eBay               | EBAY | 63.95  | -0.16 |
| Ecobal             | EC   | 235.53 | -0.12 |
| Ecopetrol          | ECL  | 7.62   | -0.02 |
| Edison Intl        | EIX  | 77.93  | -0.33 |
| Edwards Life       | EW   | 73.39  | 1.12  |
| Elastic            | ESTC | 103.71 | -0.20 |
| Elite Systems      | ESLT | 29.33  | 0.91  |
| Emory              | EMO  | 126.26 | 0.17  |
| Emerson Electric   | EMC  | 36.48  | 0.22  |
| Beverly Hills      | EMR  | 124.25 | 0.23  |
| Enbridge           | ENB  | 40.17  | 0.21  |
| Encompass Health   | EH   | 93.85  | -0.48 |
| Endeavor           | ENR  | 31.09  | 0.06  |
| Enel               | ENEL | 23.17  | -0.12 |
| Energy Transfer    | ET   | 77.93  | 1.32  |
| Entergy            | ENTG | 79.91  | 4.32  |
| Enterprise         | ETN  | 74.49  | 1.30  |
| Enterprise Pro     | EPD  | 30.30  | 0.83  |
| Enterprise Pro     | EPD  | 30.30  | 0.83  |
| Equinix            | EQX  | 42.65  | 0.81  |
| Equinor            | EQNR | 22.25  | 0.37  |
| Equitable          | EQH  | 49.48  | 0.62  |
| Equity Life        | ELS  | 66.18  | -0.48 |
| Equity Residential | ELR  | 69.49  | -0.70 |
| Essex              | ESSX | 27.18  | -0.17 |
| Essential Air      | WTR  | 38.16  | -0.06 |
| Essex Pro          | ESSP | 27.91  | -0.98 |
| Essex Leader       | EL   | 74.70  | -0.26 |
| Evercore           | EV   | 207.57 | -1.93 |
| Everest            | ES   | 39.36  | 1.03  |
| Everest            | ES   | 39.36  | 1.03  |
| Everson Energy     | EE   | 55.90  | -0.26 |
| Exa Sciences       | EXAS | 56.11  | -1.27 |
| Exel               | EXEL | 33.68  | 0.02  |
| Exelon             | EXE  | 37.19  | 0.63  |
| Exelon Energy      | EXE  | 37.19  | 0.63  |
| Expeditors         | EXP  | 112.48 | -1.59 |
| Expeditors Int'l   | EXP  | 112.48 | -1.59 |
| Extra Space        | EXR  | 14.25  | -0.51 |
| Exxon Mobil        | MO   | 105.51 | -0.91 |
| FFW                | FFW  | 25.04  | -1.59 |
| FTI Aviation       | FTAI | 11.48  | 0.68  |
| FTI Aviation       | FTAI | 11.48  | 0.68  |
| FuelCell           | FCF  | 22.92  | -0.18 |
| FacetSet           | FST  | 48.73  | -0.98 |
| Fair Isaac         | FIS  | 204.89 | -6.21 |
| Fastera            | FSTO | 44.79  | -0.62 |
| Federal Realty     | FRT  | 109.55 | -0.38 |
| FedEx              | FDX  | 275.98 | 2.72  |
| G H I              |      |        |       |
| GE Aerospace       | GE   | 144.80 | -0.48 |
| GE Healthcare      | GEH  | 77.03  | 0.33  |
| GE Vernova         | GEV  | 332.00 | 15.08 |
| GLF International  | GFL  | 45.08  | -0.23 |
| GSK                | GSK  | 33.43  | -0.22 |
| Gallegos           | GAG  | 27.09  | 0.66  |
| Gallagher          | GAG  | 27.09  | 0.66  |
| Gannett            | GANN | 27.09  | 0.66  |
| Gannett            | GANN | 27.09  | 0.66  |
| Gap                | GAP  | 23.86  | 0.00  |
| Garmin             | GRMN | 205.42 | -0.88 |
| Gartner            | IT   | 481.22 | -0.25 |
| Gen Digital        | GEN  | 27.45  | -0.22 |
| General Dynamics   | GD   | 260.29 | 1.99  |
| General Mills      | GIS  | 64.01  | 0.11  |
| General Motors     | GM   | 50.24  | 0.33  |
| Genmab             | GNAB | 20.09  | -0.09 |
| Genie Partners     | GCP  | 116.62 | 0.99  |
| Genie Partners     | GCP  | 116.62 | 0.99  |
| Glaxo              | GLX  | 55.66  | -1.55 |
| Global             | GTOS | 143.74 | 1.44  |
| Global-Online      | GLBE | 53.52  | -0.13 |
| Global Payments    | GPC  | 110.58 | 0.31  |
| Global Payments    | GPC  | 110.58 | 0.31  |
| Globalstar         | GLO  | 23.28  | -0.23 |
| Globalstar         | GLO  | 23.28  | -0.23 |
| Global Life        | GL   | 10.91  | 1.14  |
| Globalus Medical   | GLM  | 81.94  | 0.11  |
| GoDaddy            | GDDY | 202.94 | 2.18  |
| Gold Fields        | GF   | 13.58  | -0.00 |
| Gold Fields        | GF   | 13.58  | -0.00 |
| Gold Sachs         | GS   | 13.58  | -0.00 |
| Grab               | GGR  | 4.92   | 0.00  |
| Graco              | GGR  | 74.43  | 0.97  |
| Grainger           | GRG  | 108.15 | 9.73  |
| Graphic Packaging  | GPK  | 27.40  | -0.11 |
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| Greif Bros         | GB   | 180.56 | 2.35  |
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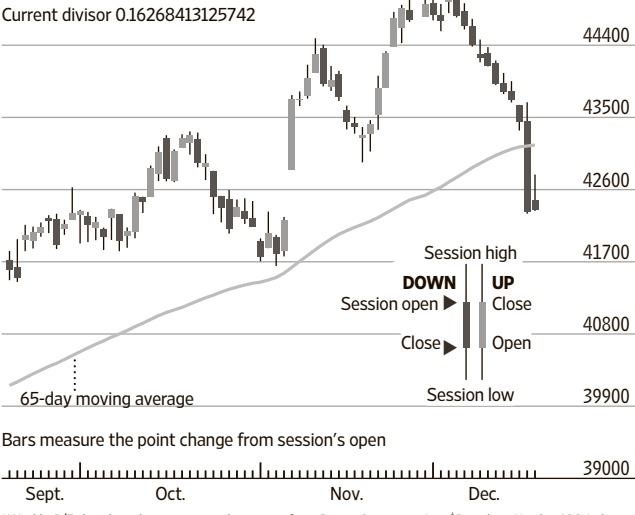
# MARKETS DIGEST

## EQUITIES

### Dow Jones Industrial Average

**42342.24** ▲15.37, or 0.04%  
High, low, open and close for each trading day of the past three months.

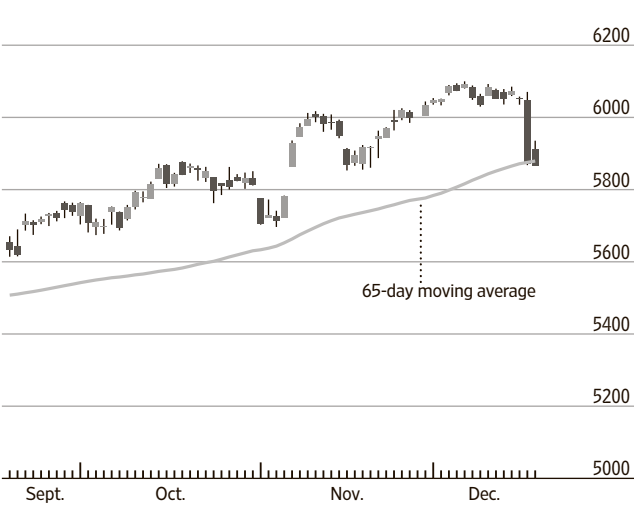
Last: 26.59  
Year ago: 27.07  
Trailing P/E ratio: 22.63  
P/E estimate\*: 20.47  
Dividend yield: 1.92  
All-time high: 45014.04, 12/04/24



### S&P 500 Index

**5867.08** ▼5.08, or 0.09%  
High, low, open and close for each trading day of the past three months.

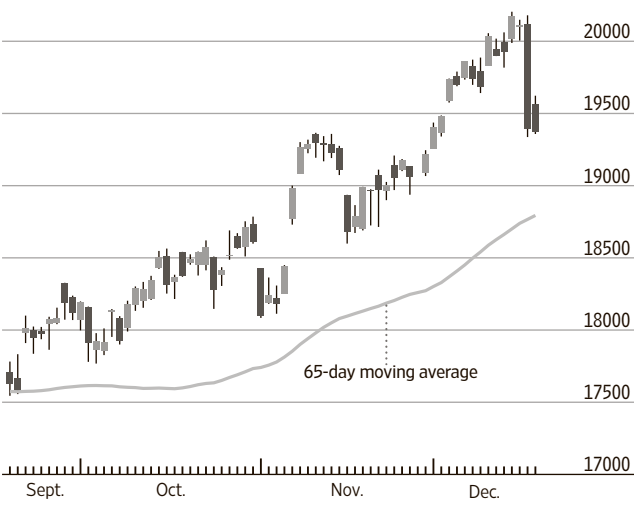
Last: 25.75  
Year ago: 21.74  
Trailing P/E ratio: 22.37  
P/E estimate\*: 21.25  
Dividend yield: 1.24  
All-time high: 6090.27, 12/06/24



### Nasdaq Composite Index

**19372.77** ▼19.92, or 0.10%  
High, low, open and close for each trading day of the past three months.

Last: 34.92  
Year ago: 29.65  
Trailing P/E ratio\*: 28.01  
P/E estimate\*: 28.49  
Dividend yield\*: 0.75  
All-time high: 20173.89, 12/16/24



### Major U.S. Stock-Market Indexes

|                                 | High     | Low      | Latest Close    | Net chg | % chg         | High     | Low      | % chg        | YTD   | % chg 3-yr. ann. |
|---------------------------------|----------|----------|-----------------|---------|---------------|----------|----------|--------------|-------|------------------|
| <b>Dow Jones</b>                |          |          |                 |         |               |          |          |              |       |                  |
| Industrial Average              | 42787.85 | 42334.13 | <b>42342.24</b> | 15.37   | <b>0.04</b>   | 45014.04 | 37266.67 | <b>13.2</b>  | 12.3  | <b>6.2</b>       |
| Transportation Avg              | 16155.26 | 15841.71 | <b>15859.45</b> | -90.28  | <b>-0.57</b>  | 17754.38 | 14781.56 | <b>-0.8</b>  | -0.2  | <b>0.1</b>       |
| Utility Average                 | 982.32   | 964.73   | <b>971.56</b>   | 6.52    | <b>0.68</b>   | 1079.88  | 829.38   | <b>11.8</b>  | 10.2  | <b>0.7</b>       |
| Total Stock Market              | 59009.92 | 58265.82 | <b>58274.37</b> | -66.05  | <b>-0.11</b>  | 60836.59 | 46849.48 | <b>22.5</b>  | 21.9  | <b>7.3</b>       |
| Barron's 400                    | 1266.27  | 1247.59  | <b>1247.86</b>  | -0.55   | <b>-0.04</b>  | 1356.99  | 1039.19  | <b>16.6</b>  | 16.4  | <b>5.6</b>       |
| <b>Nasdaq Stock Market</b>      |          |          |                 |         |               |          |          |              |       |                  |
| Nasdaq Composite                | 19623.02 | 19357.76 | <b>19372.77</b> | -19.92  | <b>-0.10</b>  | 20173.89 | 14510.30 | <b>29.5</b>  | 29.1  | <b>8.5</b>       |
| Nasdaq-100                      | 21413.74 | 21093.45 | <b>21110.51</b> | -98.80  | <b>-0.47</b>  | 22096.66 | 16282.01 | <b>26.0</b>  | 25.5  | <b>10.1</b>      |
| <b>S&amp;P</b>                  |          |          |                 |         |               |          |          |              |       |                  |
| 500 Index                       | 5935.52  | 5866.07  | <b>5867.08</b>  | -5.08   | <b>-0.09</b>  | 6090.27  | 4688.68  | <b>23.6</b>  | 23.0  | <b>8.3</b>       |
| MidCap 400                      | 3157.91  | 3104.05  | <b>3105.74</b>  | -6.80   | <b>-0.22</b>  | 3390.26  | 2691.79  | <b>11.8</b>  | 11.7  | <b>4.4</b>       |
| SmallCap 600                    | 1436.05  | 1405.37  | <b>1408.46</b>  | -5.57   | <b>-0.39</b>  | 1544.66  | 1241.62  | <b>7.3</b>   | 6.8   | <b>1.5</b>       |
| <b>Other Indexes</b>            |          |          |                 |         |               |          |          |              |       |                  |
| Russell 2000                    | 2265.35  | 2217.15  | <b>2221.50</b>  | -10.01  | <b>-0.45</b>  | 2442.03  | 1913.17  | <b>10.1</b>  | 9.6   | <b>0.7</b>       |
| NYSE Composite                  | 19191.93 | 18956.00 | <b>18958.21</b> | -28.75  | <b>-0.15</b>  | 20272.04 | 16522.83 | <b>13.4</b>  | 12.5  | <b>4.4</b>       |
| Value Line                      | 616.65   | 607.35   | <b>607.87</b>   | -2.39   | <b>-0.39</b>  | 656.04   | 566.64   | <b>2.8</b>   | 2.4   | <b>-2.2</b>      |
| NYSE Arca Biotech               | 5719.72  | 5636.22  | <b>5688.26</b>  | -30.71  | <b>-0.54</b>  | 6154.34  | 4861.76  | <b>8.1</b>   | 5.0   | <b>0.7</b>       |
| NYSE Arca Pharma                | 949.42   | 937.46   | <b>939.56</b>   | -6.49   | <b>-0.69</b>  | 1140.17  | 896.37   | <b>4.8</b>   | 3.2   | <b>5.1</b>       |
| KBW Bank                        | 127.63   | 124.59   | <b>124.71</b>   | -0.04   | <b>-0.04</b>  | 138.78   | 91.80    | <b>31.1</b>  | 29.9  | <b>1.2</b>       |
| PHLX <sup>S</sup> Gold/Silver   | 140.19   | 136.98   | <b>137.43</b>   | -1.02   | <b>-0.73</b>  | 175.74   | 102.94   | <b>8.3</b>   | 9.3   | <b>2.8</b>       |
| PHLX <sup>S</sup> Oil Service   | 71.39    | 68.99    | <b>69.11</b>    | -0.79   | <b>-1.13</b>  | 95.25    | 69.11    | <b>-18.8</b> | -17.6 | <b>10.4</b>      |
| PHLX <sup>S</sup> Semiconductor | 4996.92  | 4881.58  | <b>4893.47</b>  | -77.51  | <b>-1.56</b>  | 5904.54  | 3908.85  | <b>18.8</b>  | 17.2  | <b>9.2</b>       |
| Cboe Volatility                 | 24.12    | 20.16    | <b>24.09</b>    | -3.53   | <b>-12.78</b> | 38.57    | 11.86    | <b>76.5</b>  | 93.5  | <b>3.8</b>       |

<sup>S</sup>Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

### Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

#### Most-active issues in late trading

| Company                  | Symbol | Volume (000) | Last   | Net chg | After-Hours % chg | High   | Low    |
|--------------------------|--------|--------------|--------|---------|-------------------|--------|--------|
| NVIDIA                   | NVDA   | 13,348.9     | 130.83 | 0.15    | <b>0.11</b>       | 138.81 | 121.88 |
| SPDR S&P 500 ETF Trust   | SPY    | 12,282.2     | 586.72 | 0.62    | <b>0.10</b>       | 604.03 | 562.29 |
| Itau Unibanco ADR        | ITUB   | 11,002.9     | 5.10   | 0.08    | <b>1.59</b>       | 5.10   | 5.02   |
| iShares Core S&P 500 ETF | IVV    | 10,277.5     | 587.25 | 0.42    | <b>0.07</b>       | 604.89 | 586.68 |
| Apple                    | AAPL   | 9,473.5      | 249.95 | 0.16    | <b>0.06</b>       | 252.59 | 249.29 |
| SPDR Portfolio S&P 500   | SPLG   | 8,344.0      | 69.00  | 0.05    | <b>0.07</b>       | 69.05  | 68.92  |
| Vanguard S&P 500 ETF     | VOO    | 8,265.9      | 539.49 | 0.55    | <b>0.10</b>       | 555.35 | 538.59 |
| Rivian Automotive        | RIVN   | 8,147.4      | 13.06  | -0.01   | <b>-0.04</b>      | 13.10  | 13.01  |

#### Percentage gainers...

|                     |      |         |        |       |               |        |        |
|---------------------|------|---------|--------|-------|---------------|--------|--------|
| Personalis          | PSNL | 338.3   | 5.92   | 0.66  | <b>12.55</b>  | 6.50   | 5.18   |
| Mission Produce     | AVO  | 98.3    | 13.41  | 1.09  | <b>8.85</b>   | 13.80  | 12.32  |
| FedEx               | FDX  | 1,495.9 | 298.25 | 22.37 | <b>8.11</b>   | 313.00 | 275.00 |
| Crown Castle        | CCI  | 2,142.1 | 96.00  | 5.27  | <b>5.81</b>   | 98.48  | 88.75  |
| Norfolk Southern    | NSC  | 81.1    | 242.90 | 12.30 | <b>5.33</b>   | 242.90 | 229.01 |
| ...And losers       |      |         |        |       |               |        |        |
| Currenc Group       | CURR | 166.2   | 2.05   | -0.34 | <b>-14.23</b> | 2.37   | 2.03   |
| Nukkleus            | NUKK | 230.9   | 47.75  | -4.35 | <b>-8.35</b>  | 54.27  | 47.00  |
| Ironwood Pharm Cl A | IRWD | 141.9   | 3.62   | -0.27 | <b>-6.83</b>  | 3.89   | 3.62   |
| XCHG ADR            | XCH  | 101.3   | 2.15   | -0.14 | <b>-6.11</b>  | 4.71   | 2.00   |
| Replimune Group     | REPL | 110.2   | 11.48  | -0.53 | <b>-4.41</b>  | 12.35  | 11.48  |

### Trading Diary

#### Volume, Advancers, Decliners

|                           | NYSE          | NYSE Amer.  |
|---------------------------|---------------|-------------|
| Total volume*             | 1,209,825,394 | 22,593,974  |
| Adv. volume*              | 484,306,972   | 15,459,527  |
| Decl. volume*             | 712,674,522   | 7,098,111   |
| Issues traded             | 2,865         | 304         |
| Advances                  | 955           | 131         |
| Declines                  | 1,857         | 167         |
| Unchanged                 | 53            | 6           |
| New highs                 | 14            | 3           |
| New lows                  | 259           | 23          |
| Closing Arms <sup>1</sup> | 0.77          | 0.24        |
| Block trades <sup>2</sup> | 5,176         | 192         |
| Nasdaq NYSE Arca          |               |             |
| Total volume*             | 8,029,592,128 | 406,663,684 |
| Adv. volume*              | 3,718,647,542 | 141,116,400 |
| Decl. volume*             | 4,149,302,640 | 258,052,604 |
| Issues traded             | 4,455         | 2,122       |
| Advances                  | 1,869         | 649         |
| Declines                  | 2,424         | 1,451       |
| Unchanged                 | 162           | 22          |
| New highs                 | 53            | 4           |
| New lows                  | 347           | 120         |
| Closing Arms <sup>1</sup> | 0.86          | 0.84        |
| Block trades <sup>2</sup> | 61,220        | 1,785       |

\*Primary market NYSE, NYSE American, NYSE Arca only.  
<sup>1</sup>(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

### International Stock Indexes

| Region/Country | Index                 | Close            | Net chg  | Latest % chg | YTD % chg |
|----------------|-----------------------|------------------|----------|--------------|-----------|
| World          | MSCI ACWI             | <b>839.41</b>    | -6.03    | <b>-0.71</b> | 15.5      |
|                | MSCI ACWI ex-USA      | <b>324.88</b>    | -6.31    | <b>-1.91</b> | 2.6       |
|                | MSCI World            | <b>3696.05</b>   | -24.36   | <b>-0.65</b> | 16.6      |
|                | MSCI Emerging Markets | <b>1081.76</b>   | -13.55   | <b>-1.24</b> | 5.7       |
| Americas       | MSCI AC Americas      | <b>2207.35</b>   | -3.05    | <b>-0.14</b> | 21.7      |
|                | S&P/TSX Comp          | <b>24413.94</b>  | -143.06  | <b>-0.58</b> | 16.5      |
|                | MSCI EM Latin America | <b>1881.72</b>   | -8.31    | <b>-0.44</b> | -29.3     |
|                | Bovespa               | <b>121187.91</b> | 416.03   | <b>0.34</b>  | -9.7      |
| Canada         | S&P/TSX Comp          | <b>24413.94</b>  | -143.06  | <b>-0.58</b> | 16.5      |
| Latin Amer.    | MSCI EM Latin America | <b>1881.72</b>   | -8.31    | <b>-0.44</b> | -29.3     |
| Brazil         | Bovespa               | <b>121187.91</b> | 416.03   | <b>0.34</b>  | -9.7      |
| Chile          | S&P IPSA              | <b>3611.54</b>   | -17.06   | <b>-0.47</b> | 4.2       |
| Mexico         | S&P/BMV IPC           | <b>49254.47</b>  | -713.97  | <b>-1.43</b> | -14.2     |
| EMEA           | STOXX Europe 600      | <b>506.66</b>    | -7.77    | <b>-1.51</b> | 5.8       |
|                | Euro STOXX            | <b>502.24</b>    | -7.34    | <b>-1.44</b> | 5.9       |
|                | Bel-20                | <b>4204.57</b>   | -46.81   | <b>-1.10</b> | 13.4      |
|                | OMX Copenhagen 20     | <b>2327.49</b>   | -67.46   | <b>-2.82</b> | 1.9       |
|                | CAC 40                | <b>7294.37</b>   | -90.25   | <b>-1.22</b> | -3.3      |
|                | DAX                   | <b>19969.86</b>  | -272.71  | <b>-1.35</b> | 19.2      |
|                | FTSE 100              | <b>2364.37</b>   | -19.37   | <b>-0.81</b> | 26.8      |
|                | FTSE MIB              | <b>33787.00</b>  | -613.99  | <b>-1.78</b> | 11.3      |
|                | AEX                   | <b>878.83</b>    | -13.83   | <b>-1.55</b> | 11.7      |
|                | Oslo Bors All-Share   | <b>1614.42</b>   | -5.04    | <b>-0.31</b> | 6.3       |
|                | FTSE/JSE All-Share    | <b>84465.35</b>  | -1134.49 | <b>-1.33</b> | 9.8       |
|                | IBEX 35               | <b>11439.90</b>  | -178.00  | <b>-1.53</b> | 13.2      |
|                | OMX Stockholm         | <b>949.69</b>    | -22.97   | <b>-2.36</b> | 5.2       |
|                | Swiss Market          | <b>11414.84</b>  | -224.07  | <b>-1.93</b> | 2.5       |
| Asia-Pacific   | MSCI AC Asia Pacific  | <b>180.53</b>    | -3.34    | <b>-1.82</b> | 6.6       |
|                | S&P/ASX 200           | <b>8168.20</b>   | -141.17  | <b>-1.70</b> | 7.6       |
|                | Shanghai Composite    | <b>3370.03</b>   | -12.17   | <b>-0.36</b> | 13.3      |
|                | Hang Seng             | <b>19752.51</b>  | -112.04  | <b>-0.56</b> | 15.9      |
|                | BSE Sensex            | <b>79218.05</b>  | -964.16  | <b>-1.20</b> | 9.7       |
|                | NIKKEI 225            | <b>38813.58</b>  | -268.13  | <b>-0.69</b> | 16.0      |
|                | Straits Times         | <b>3762.88</b>   | -16.74   | <b>-0.44</b> | 16.1      |
|                | KOSPI                 | <b>2435.93</b>   | -48.50   | <b>-1.95</b> | -8.3      |
|                | TAIEX                 | <b>22932.25</b>  | -236.42  | <b>-1.02</b> | 27.9      |
|                | SET                   | <b>1377.53</b>   | -21.42   | <b>-1.53</b> | -2.7      |

Sources: FactSet; Dow Jones Market Data

### Percentage Gainers...

| Company                   | Symbol | Close | Net chg | % chg         | High  | Low   | % chg        |
|---------------------------|--------|-------|---------|---------------|-------|-------|--------------|
| PainReform                | PRFX   | 11.16 | 8.99    | <b>414.29</b> | 80.64 | 1.73  | <b>-81.6</b> |
| Candel Therapeutics       | CADL   | 9.96  | 3.43    | <b>52.53</b>  | 14.60 | 1.06  | <b>789.3</b> |
| Personalis                | PSNL   | 5.26  | 1.70    | <b>47.75</b>  | 7.20  | 1.12  | <b>248.3</b> |
| Soho House                | SHCO   | 7.22  | 2.31    | <b>47.05</b>  | 8.09  | 4.35  | <b>-0.3</b>  |
| Avalon GloboCare          | ALBT   | 3.89  | 1.21    | <b>45.15</b>  | 21.60 | 2.11  | <b>-48.2</b> |
| Omeros                    | OMER   | 10.24 | 2.78    | <b>37.27</b>  | 13.60 | 2.61  | <b>222.0</b> |
| Mesoblast ADR             | MESO   | 16.76 | 4.51    | <b>36.82</b>  | 19.15 | 1.61  | <b>655.0</b> |
| NFT                       | MI     | 5.03  | 1.33    | <b>35.86</b>  | 16.72 | 2.05  | <b>-45.0</b> |
| Alpha Modus Holdings Cl A | AMOD   | 3.49  | 0.90    | <b>34.75</b>  | 13.49 | 2.20  | <b>-67.5</b> |
| Prothena                  | PRTA   | 16.01 | 4.06    | <b>33.97</b>  | 41.55 | 11.70 | <b>-57.0</b> |
| Ensysce Biosciences       | ENSC   | 7.95  | 1.88    | <b>30.97</b>  | 30.90 | 2.12  | <b>-50.0</b> |
| ZenaTech                  | ZENA   | 7.73  | 1.73    | <b>28.83</b>  | 12.43 | 1.41  | <b>...</b>   |
| DallasNews                | DALN   | 6.25  | 1.38    | <b>28.34</b>  | 6.91  | 2.98  | <b>47.4</b>  |
| Carbon Revolution         | CREV   | 2.74  | 0.57    | <b>26.27</b>  | 33.99 | 2.00  | <b>-90.2</b> |
| Mainz Biomed              | MYNZ   | 4.77  | 0.99    | <b>26.19</b>  | 49.60 | 3.65  | <b>-89.9</b> |

### Most Active Stocks

| Company               | Symbol | Volume<br>(000) | % chg from<br>65-day avg | Latest Session<br>Close | % chg  | 52-Week<br>High | Low    |
|-----------------------|--------|-----------------|--------------------------|-------------------------|--------|-----------------|--------|
| Tonix Pharmaceuticals | TNXP   | 712,602         | 855.8                    | 0.57                    | 56.25  | 14.08           | 0.12   |
| NVIDIA                | NVDA   | 206,020         | -13.3                    | 130.68                  | 1.37   | 152.89          | 47.32  |
| AppTech Payments      | APCX   | 195,696         | 66624.8                  | 0.62                    | 62.73  | 2.30            | 0.31   |
| Rigetti Computing     | RGTI   | 172,060         | 242.0                    | 7.47                    | -30.12 | 12.75           | 0.66   |
| SoundHound AI         | SOUN   | 138,402         | 186.0                    | 18.86                   | -9.55  | 24.08           | 1.62   |
| Quantum Computing     | QUBT   | 121,328         | 315.3                    | 15.14                   | -41.04 | 27.15           | 0.35   |
| D-Wave Quantum        | QDTS   | 120,513         | 325.0                    | 6.37                    | -28.91 | 10.50           | 0.68   |
| Tesla                 | TSLA   | 117,488         | 28.1                     | 436.17                  | -0.90  | 488.54          | 138.80 |
| KULR Technology Group | KULR   | 115,634         | 404.8                    | 2.24                    | 7.69   | 3.07            | 0.10   |
| Bio-Path Holdings     | BPTH   | 113,182         | 9601.7                   | 1.49                    | 122.72 | 12.00           | 0.59   |



# COMMODITIES

wsj.com/market-data/commodities

## Futures Contracts

| Metal & Petroleum Futures                                     |         |               |         |         |         |               |
|---------------------------------------------------------------|---------|---------------|---------|---------|---------|---------------|
|                                                               | Open    | Contract High | Low     | Settle  | Chg     | Open interest |
| <b>Copper-High (CMX)</b> -25,000 lbs.; \$ per lb.             |         |               |         |         |         |               |
| Dec                                                           | 4.0350  | 4.0505        | 4.0200  | 4.0205  | -0.0795 | 1,415         |
| March'25                                                      | 4.0920  | 4.1180        | 4.0700  | 4.0770  | -0.0800 | 121,518       |
| <b>Gold (CMX)</b> -100 troy oz.; \$ per troy oz.              |         |               |         |         |         |               |
| Dec                                                           | 2582.10 | 2610.30       | 2582.10 | 2592.20 | -44.30  | 1,180         |
| Jan'25                                                        | 2586.00 | 2627.00       | 2585.90 | 2596.00 | -44.80  | 4,198         |
| Feb                                                           | 2600.60 | 2640.90       | 2596.70 | 2608.10 | -45.20  | 342,914       |
| April                                                         | 2622.30 | 2663.10       | 2619.40 | 2630.00 | -45.50  | 54,998        |
| June                                                          | 2647.60 | 2685.10       | 2644.20 | 2653.30 | -45.40  | 34,050        |
| Aug                                                           | 2670.30 | 2707.20       | 2665.80 | 2675.30 | -45.30  | 13,528        |
| <b>Palladium (NYM)</b> -50 troy oz.; \$ per troy oz.          |         |               |         |         |         |               |
| Dec                                                           | 920.00  | 920.00        | 920.00  | 897.10  | -22.50  | 3             |
| March'25                                                      | 911.00  | 922.00        | 898.50  | 907.20  | -23.00  | 16,946        |
| <b>Platinum (NYM)</b> -50 troy oz.; \$ per troy oz.           |         |               |         |         |         |               |
| Dec                                                           | 937.00  | 937.00        | 936.10  | 921.50  | -11.10  | 24            |
| April'25                                                      | 935.00  | 943.50        | 929.90  | 933.90  | -12.00  | 46,695        |
| <b>Silver (CME)</b> -5,000 troy oz.; \$ per troy oz.          |         |               |         |         |         |               |
| Dec                                                           | 29.605  | 29.615        | 28.855  | 29.094  | -1.316  | 253           |
| March'25                                                      | 29.800  | 30.140        | 29.145  | 29.411  | -1.329  | 118,170       |
| <b>Crude Oil, Light Sweet (NYM)</b> -1,000 bbls.; \$ per bbl. |         |               |         |         |         |               |
| Jan                                                           | 70.14   | 71.26         | 69.70   | 69.91   | -0.67   | 18,610        |
| Feb                                                           | 69.60   | 70.58         | 69.10   | 69.38   | -0.64   | 341,667       |
| March                                                         | 69.18   | 70.09         | 68.69   | 68.95   | -0.62   | 220,122       |
| April                                                         | 68.83   | 69.69         | 68.36   | 68.60   | -0.61   | 115,132       |
| June                                                          | 68.29   | 69.14         | 67.84   | 68.05   | -0.63   | 168,724       |
| Dec                                                           | 66.72   | 67.47         | 66.20   | 66.39   | -0.72   | 155,265       |
| <b>NY Harbor ULSD (NYM)</b> -42,000 gal.; \$ per gal.         |         |               |         |         |         |               |
| Jan                                                           | 2.2458  | 2.2713        | 2.2285  | 2.2377  | -0.173  | 56,272        |
| Feb                                                           | 2.2472  | 2.2742        | 2.2332  | 2.2416  | -0.168  | 99,675        |
| <b>Gasoline-NY ROBO (NYM)</b> -42,000 gal.; \$ per gal.       |         |               |         |         |         |               |
| Jan                                                           | 1.9312  | 1.9535        | 1.9116  | 1.9328  | -0.200  | 45,474        |
| Feb                                                           | 1.9430  | 1.9649        | 1.9211  | 1.9319  | -0.214  | 98,143        |
| <b>Natural Gas (NYM)</b> -10,000 MMBtu; \$ per MMBtu.         |         |               |         |         |         |               |
| Jan                                                           | 3.405   | 3.646         | 3.391   | 3.584   | .210    | 72,481        |
| Feb                                                           | 3.135   | 3.338         | 3.126   | 3.296   | .181    | 191,261       |
| March                                                         | 2.751   | 2.890         | 2.745   | 2.859   | .126    | 287,910       |
| April                                                         | 2.763   | 2.873         | 2.753   | 2.850   | .104    | 117,243       |
| May                                                           | 2.864   | 2.964         | 2.850   | 2.941   | .093    | 105,478       |
| Jan'26                                                        | 4.390   | 4.460         | 4.377   | 4.448   | .071    | 104,183       |

| Agriculture Futures                         |        |               |        |        |       |               |
|---------------------------------------------|--------|---------------|--------|--------|-------|---------------|
|                                             | Open   | Contract High | Low    | Settle | Chg   | Open interest |
| <b>Corn (CBT)</b> -5,000 bu.; cents per bu. |        |               |        |        |       |               |
| March                                       | 437.00 | 441.00        | 435.75 | 440.75 | 3.50  | 773,388       |
| May                                         | 443.75 | 446.75        | 442.25 | 446.25 | 2.50  | 275,616       |
| <b>Oats (CBT)</b> -5,000 bu.; cents per bu. |        |               |        |        |       |               |
| March                                       | 358.00 | 363.25        | 355.25 | 355.75 | -3.75 | 3,292         |
| May                                         | 366.25 | 368.75        | 360.75 | 361.25 | -4.75 | 281           |

## Cash Prices | wsj.com/market-data/commodities

Thursday, December 19, 2024

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

| Thursday                             |          |  | Thursday                                             |        |  | Thursday                               |        |  |
|--------------------------------------|----------|--|------------------------------------------------------|--------|--|----------------------------------------|--------|--|
| Energy                               |          |  | Aluminum, LME, \$ per metric ton                     |        |  | Wheat, No.2 soft red, St. Louis-u      |        |  |
| Coal, C.Aplc, 12500Btu, 1.2502-r,w   | 75.250   |  | *2483.5                                              |        |  | choice 1-3,600-900 lbs.-u              | 5.4400 |  |
| Coal, PwdRvrBsn, 8800Btu, 0.8502-r,w | 14.200   |  | *40205                                               |        |  | Iron Ore, 62% Fe CFR China-s           | 5.4325 |  |
|                                      |          |  | *103.4                                               |        |  | Steel, HRC USA, FOB Midwest Mill-s     | 5.9750 |  |
|                                      |          |  | *690.0                                               |        |  | <b>Food</b>                            |        |  |
| Metals                               |          |  | Battery/EV metals                                    |        |  | Beef, carcass equiv. index             |        |  |
| Engelhard industrial                 | 2599.00  |  | BMI Lithium Carbonate, EXW China, ~99.2%-v,w         | 10475  |  | choice 1-3,600-900 lbs.-u              | 302.29 |  |
| Handy & Harman base                  | 2592.45  |  | BMI Lithium Hydroxide, EXW China, ~56.5%-v,w         | 3328   |  | select 1-3,600-900 lbs.-u              | 268.66 |  |
| Handy & Harman fabricated            | 2877.62  |  | BMI Cobalt sulphate, EXW China, >20%-v,w             | 3978   |  | Broilers, National comp wt'd. avg.-u,w | 1.3242 |  |
| LBMA Gold Price AM                   | *2648.35 |  | BMI Nickel Sulphate, EXW China, >22%-v,w             | 3512   |  | Butter, AA, Chicago-d                  | 2.5100 |  |
| LBMA Gold Price PM                   | *2635.65 |  | BMI Flake Graphite, FOB China, ~100 Mesh, 94-95%-v,m | 435    |  | Cheddar cheese, bbl, Chicago-d         | 176.00 |  |
| Kruggerand, wholesale-e              | 2702.69  |  | Fibers and Textiles                                  |        |  | Cheddar cheese, bbl, Chicago-d         | 185.50 |  |
| Maple Leaf-e                         | 2728.68  |  | Burlap, 10-oz/40-inch NY yd-n,w                      | 0.8500 |  | Milk, Nonfat dry, Chicago lb.-d        | 137.50 |  |
| American Eagle-e                     | 2728.68  |  | Cotton, 1 1/16 std lw-mdMphs-u                       | 0.6441 |  | Coffee, Brazilian, Comp-y              | 3.4388 |  |
| Mexican peso-e                       | 3141.30  |  | Cotlook 'A' Index-t                                  | *78.85 |  | Coffee, Colombian, NY-y                | 3.5419 |  |
| Austria crown-e                      | 2550.28  |  | Hides, hvy native steers piece fob-u                 | n.a.   |  | Eggs, large white, Chicago-u           | 4.4750 |  |
| Austria phil-e                       | 2728.68  |  | Wool, 64s, staple, Terr del-u,w                      | n.a.   |  | Flour, hard winter KC-C-p              | 14.80  |  |
|                                      |          |  | Grains and Feeds                                     |        |  | Hams, 17-20 lbs, Mid-US fob-u          | 1.15   |  |
|                                      |          |  | Bran, wheat middlings, KC-u,w                        | 139    |  | Hogs, Iowa-So. Minnesota-u             | 82.95  |  |
|                                      |          |  | Corn, No. 2 yellow, Cent IL-bp,u                     | 4.1500 |  | Pork bellies, 13-19 lb MidUS-u         | 0.9879 |  |
|                                      |          |  | Corn gluten feed, Midwest-u,w                        | 121.4  |  | Steers, Tex.-Okla. Choice-u            | n.a.   |  |
|                                      |          |  | Corn gluten meal, Midwest-u,w                        | 471.5  |  | Steers, feeder, Okla. City-u,w         | 309.88 |  |
|                                      |          |  | Cottonseed meal-u,w                                  | 288    |  | Fats and Oils                          |        |  |
|                                      |          |  | Hominy feed, Cent IL-u,w                             | 108    |  | Degummed corn oil, crude wtd. avg.-u,w | n.a.   |  |
|                                      |          |  | Meat-bone meal 50% pro Mnpls-u,w                     | 305    |  | Grease, choice white, Chicago-h        | 0.4000 |  |
|                                      |          |  | Oats, No.2 milling, Mnpls-u                          | 4.1575 |  | Lard, Chicago-u                        | n.a.   |  |
|                                      |          |  | Rice, Long Grain Milled, No. 2 AR-u,w                | 35.25  |  | Soybean oil, crude, Cent IL-u,w        | 0.4342 |  |
|                                      |          |  | Soybean Meal, Cent IL, rail, ton48%-u,w              | 307.50 |  | Tallow, bleach, Chicago-h              | 0.4275 |  |
|                                      |          |  | Soybeans, No.1 yllw IL-bp,u                          | 9.1000 |  | Tallow, edible, Chicago-u              | n.a.   |  |
|                                      |          |  | Wheat, Spring14%-pro Mnpls-u                         | 8.0175 |  |                                        |        |  |

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra, Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Seoland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. \*Data as of 12/18

Source: Dow Jones Market Data

## Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

| Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET |        |               |         |         | ETF             |        |               |         |         |
|------------------------------------------------------------------------------|--------|---------------|---------|---------|-----------------|--------|---------------|---------|---------|
| Thursday, December 19, 2024                                                  |        |               |         |         | ETF             |        |               |         |         |
| ETF                                                                          | Symbol | Closing Price | Chg (%) | YTD (%) | ETF             | Symbol | Closing Price | Chg (%) | YTD (%) |
| CommSvsSPDR                                                                  | XLC    | 97.43         | -0.28   | 34.1    | iShNatMuniBd    | MUB    | 105.78        | -0.50   | -2.4    |
| CnsmrDiscSel                                                                 | XLY    | 228.33        | -0.14   | 27.7    | iSh1-5YIGCpBd   | IGSB   | 51.54         | 0.02    | 0.5     |
| DimenUSCoreEq2                                                               | DFAC   | 34.46         | -0.06   | 17.9    | iSh1-3YTreABd   | SHY    | 87.77         | 0.11    | -0.3    |
| EnSelSectorSPDR                                                              | XLE    | 83.32         | -0.87   | -0.6    | iShRussMicr     | IWR    | 87.86         | -0.20   | 13.0    |
| FinSelSectorSPDR                                                             | XLF    | 47.80         | 0.36    | 27.1    | iShRuss1000     | IWB    | 321.33        | -0.07   | 22.5    |
| GrayscaleBitcoin                                                             | GBTC   | 76.32         | -4.37   | 147.2   | iShRuss1000Grw  | IWD    | 183.23        | -0.30   | 10.9    |
| HealthCRSellect                                                              | XLI    | 136.28        | -0.76   | -0.1    | iShRuss2000     | IWM    | 219.86        | -0.44   | 9.5     |
| IndSelSectorSPDR                                                             | XLU    | 132.27        | -0.13   | 16.0    | iShS&P500Grw    | IWN    | 101.67        | 0.10    | 35.4    |
| InvsNasd100                                                                  | QQQM   | 211.62        | -0.48   | 25.6    | iShS&P500Value  | IVE    | 189.50        | -0.35   | 9.0     |
| InvsCQQQ                                                                     | QQQ    | 514.17        | -0.45   | 25.6    | iShSelectDiv    | DVY    | 129.55        | -0.12   | 10.5    |
| InvsS&P500EW                                                                 | RSP    | 174.22        | -0.33   | 10.4    | iSh7-10YTreABd  | IEF    | 92.27         | -0.45   | -4.3    |
| iShBitcoin                                                                   | IBIT   | 54.72         | -4.30   | ...     | iSh20+yTreABd   | TLT    | 87.81         | -1.51   | -11.2   |
| iShBrdJSDHYCpBd                                                              | USHY   | 36.54         | -0.11   | 0.5     | iShUSTech       | IYW    | 159.54        | -0.03   | 30.0    |
| iShCoreBdGrowth                                                              | DGRO   | 60.73         | -0.30   | 12.8    | iShUSTreasuryBd | GOVT   | 22.43         | -0.24   | -2.6    |
| iShCoreMSCIEAFE                                                              | IEFA   | 70.06         | -0.16   | 0.4     | iSh0-3MTreABd   | SGOV   | 100.18        | 0.02    | -0.1    |
| iShCoreMSCIEM                                                                | IEMA   | 52.51         | 0.46    | 3.8     | JPMNasEqPrem    | JEPQ   | 56.80         | -0.07   | 13.8    |
| iShCoreMSCITotint                                                            | IDUS   | 65.95         | -0.03   | 1.6     | JPMEqPrem       | JEPI   | 57.64         | -0.21   | 4.8     |
| iShCoreS&P500                                                                | IVV    | 586.83        | -0.07   | 22.9    | JPMUITShlncm    | JPST   | 50.47         | 0.02    | 0.5     |
| iShCoreS&P500                                                                | IH     | 61.95         | -0.26   | 11.8    | PacerUSCashCows | COWZ   | 56.06         | -0.60   | 7.8     |
| iShCoreS&P SC                                                                | UR     | 115.09        | -0.36   | 6.3     | ProSHtPrMQQ     | TQQQ   | 80.93         | -1.41   | 59.6    |
| iShCoreS&PTotUS                                                              | ITOT   | 128.29        | -0.05   | 21.9    | SPDRBbg1-3MTB   | BIL    | 91.29         | 0.01    | -0.1    |
| iShCoreS&PUSGrw                                                              | IUSG   | 139.48        | 0.23    | 34.0    | SPDRDJIA Tr     | DIA    | 424.53        | 0.07    | 12.6    |
| iShCoreS&PUSVal                                                              | IUSV   | 91.94         | -0.35   | 9.0     | SPDRGLD         | GLD    | 239.60        | 0.14    | 25.3    |
| iShCoreTotUSBd                                                               | IUSB   | 45.07         | -0.27   | -2.2    | SPDRPHDevxUS    | SPDW   | 34.45         | -0.29   | 1.3     |
| iShCoreUSAggBd                                                               | AGG    | 96.70         | -0.26   | 2.6     | SPDRSP500Value  | SPVW   | 51.09         | -0.39   | 9.6     |
| iShEdgeMSCIMinUSA                                                            | USMV   | 88.59         | 0.05    | 13.5    | SPDRSP500       | SPYG   | 68.95         | -0.03   | 23.3    |
| iShEdgeMSCIUSAQAL                                                            | UQAL   | 177.71        | -0.12   | 20.8    | SPDRSP500Growth | SPVX   | 88.17         | 0.17    | 35.5    |
| iShGoldTr                                                                    | IAU    | 49.00         | 0.11    | 25.5    | SPDRS&P500      | SPY    | 586.10        | -0.03   | 23.3    |
| iShiBoxXIGCpBd                                                               | LQB    | 106.56        | -0.54   | -3.7    | SchwabIntEquity | SCHF   | 18.44         | -0.11   | -0.2    |
| iShMBS                                                                       | MDB    | 91.26         | -0.23   | -3.0    | SchwabUS BrdMkt | SCHB   | 22.64         | -0.04   | 22.0    |
| iShMSCIACWI                                                                  | ACWI   | 117.20        | 0.01    | 15.2    | SchwabUS Div    | SCHD   | 26.93         | -0.55   | 6.1     |
| iShMSCIEAFE                                                                  | EFA    | 75.31         | -0.32   | -0.1    | SchwabUS LC     | SCHX   | 23.14         | -0.09   | 23.1    |

## Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

### Money Rates

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

| Inflation                        |                     |                                   |                   |                  | Federal funds                 |        |             |                   |                  | Commercial paper (AA financial)         |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
|----------------------------------|---------------------|-----------------------------------|-------------------|------------------|-------------------------------|--------|-------------|-------------------|------------------|-----------------------------------------|--------|-----------------|-------------------|------------------|------|--|--|--|--|------|--|--|--|--|
|                                  | Nov. index<br>level | Chg From (%)<br>Oct. '24 Nov. '23 |                   |                  | Effective rate                | Latest | Week<br>ago | -52-Week-<br>High | -52-Week-<br>Low | 90 days                                 | Latest | Week<br>ago     | -52-Week-<br>High | -52-Week-<br>Low |      |  |  |  |  |      |  |  |  |  |
| <b>U.S. consumer price index</b> |                     |                                   |                   |                  |                               |        |             |                   |                  |                                         |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
| All items                        | 315.493             | -0.05                             | 2.7               |                  | High                          | 4.5500 | 4.8000      | 5.6500            | 4.5500           |                                         | 4.47   | 4.43            | 5.39              | 4.43             |      |  |  |  |  |      |  |  |  |  |
| Core                             | 321.947             | 0.06                              | 3.3               |                  | Low                           | 4.3000 | 4.5000      | 5.3300            | 4.3000           |                                         |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
| <b>International rates</b>       |                     |                                   |                   |                  | Bid                           | 4.3300 | 4.5700      | 5.3300            | 4.3300           | <b>Secured Overnight Financing Rate</b> | 4.57   | 4.62            | 5.40              | 4.56             |      |  |  |  |  |      |  |  |  |  |
|                                  |                     |                                   |                   |                  | Offer                         | 4.3700 | 4.6000      | 5.3600            | 4.3700           |                                         |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
| <b>Prime rates</b>               |                     |                                   |                   |                  | <b>Treasury bill auction</b>  |        |             |                   |                  | <b>DTCC GCF Repo Index</b>              |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
|                                  | Latest              | Week<br>ago                       | -52-Week-<br>High | -52-Week-<br>Low | 4 weeks                       | 4.230  | 4.240       | 5.325             | 4.230            |                                         | Latest | Value<br>Traded | -52-Week-<br>High | -52-Week-<br>Low |      |  |  |  |  |      |  |  |  |  |
| U.S.                             | 7.50                | 7.75                              | 8.50              | 7.50             | 13 weeks                      | 4.250  | 4.300       | 5.260             | 4.250            | Treasury                                | 4.366  | 74.000          | 5.504             | 4.366            |      |  |  |  |  |      |  |  |  |  |
| Canada                           | 5.95                | 5.95                              | 7.20              | 5.95             | 26 weeks                      | 4.160  | 4.200       | 5.170             | 4.160            | MBS                                     | 4.360  | 51.450          | 5.689             | 4.360            |      |  |  |  |  |      |  |  |  |  |
| Japan                            | 1.625               | 1.625                             | 1.625             | 1.475            | <b>Other short-term rates</b> |        |             |                   |                  | <b>Weekly survey</b>                    |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
| <b>Policy Rates</b>              |                     |                                   |                   |                  |                               |        |             |                   |                  |                                         |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
| Euro zone                        | 3.15                | 3.40                              | 4.50              | 3.15             |                               |        |             |                   |                  |                                         |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
| Switzerland                      | 1.00                | 1.50                              | 2.25              | 1.00             |                               |        |             |                   |                  |                                         |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
| Britain                          | 4.75                | 4.75                              | 5.25              | 4.75             |                               |        |             |                   |                  |                                         |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
| Australia                        | 4.35                | 4.35                              | 4.35              | 4.35             |                               |        |             |                   |                  |                                         |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
| <b>Overnight repurchase</b>      |                     |                                   |                   |                  |                               |        |             |                   |                  | <b>Freddie Mac</b>                      |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
| U.S.                             | 4.40                | 4.66                              | 5.48              | 4.40             | <b>Call money</b>             |        |             |                   |                  | 30-year fixed                           |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
| <b>U.S. government rates</b>     |                     |                                   |                   |                  | 6.25                          |        |             |                   |                  | 6.50                                    |        |                 |                   |                  | 7.25 |  |  |  |  | 6.25 |  |  |  |  |
| <b>Discount</b>                  |                     |                                   |                   |                  |                               |        |             |                   |                  |                                         |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
|                                  |                     |                                   |                   |                  |                               |        |             |                   |                  |                                         |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
|                                  |                     |                                   |                   |                  |                               |        |             |                   |                  |                                         |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
|                                  |                     |                                   |                   |                  |                               |        |             |                   |                  |                                         |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
|                                  |                     |                                   |                   |                  |                               |        |             |                   |                  |                                         |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
|                                  |                     |                                   |                   |                  |                               |        |             |                   |                  |                                         |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
|                                  |                     |                                   |                   |                  |                               |        |             |                   |                  |                                         |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
|                                  |                     |                                   |                   |                  |                               |        |             |                   |                  |                                         |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
|                                  |                     |                                   |                   |                  |                               |        |             |                   |                  |                                         |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
|                                  |                     |                                   |                   |                  |                               |        |             |                   |                  |                                         |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
|                                  |                     |                                   |                   |                  |                               |        |             |                   |                  |                                         |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
|                                  |                     |                                   |                   |                  |                               |        |             |                   |                  |                                         |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
|                                  |                     |                                   |                   |                  |                               |        |             |                   |                  |                                         |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
|                                  |                     |                                   |                   |                  |                               |        |             |                   |                  |                                         |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
|                                  |                     |                                   |                   |                  |                               |        |             |                   |                  |                                         |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
|                                  |                     |                                   |                   |                  |                               |        |             |                   |                  |                                         |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
|                                  |                     |                                   |                   |                  |                               |        |             |                   |                  |                                         |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
|                                  |                     |                                   |                   |                  |                               |        |             |                   |                  |                                         |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
|                                  |                     |                                   |                   |                  |                               |        |             |                   |                  |                                         |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
|                                  |                     |                                   |                   |                  |                               |        |             |                   |                  |                                         |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
|                                  |                     |                                   |                   |                  |                               |        |             |                   |                  |                                         |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
|                                  |                     |                                   |                   |                  |                               |        |             |                   |                  |                                         |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
|                                  |                     |                                   |                   |                  |                               |        |             |                   |                  |                                         |        |                 |                   |                  |      |  |  |  |  |      |  |  |  |  |
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MARKETS

S&P, Nasdaq Slip on Fed Outlook

U.S. stock indexes stabilized but failed to hold onto early gains, a day after the Federal Reserve revised its outlook for interest rates and inflation triggered a steep selloff.

The Dow industrials rose less than 0.1%, or 15.37 points, to 42342.24. The modest gain snapped a 10-day stretch of declines for the blue-chip index, its longest streak of daily losses since Oct. 4, 1974. The S&P 500 fell less than 0.1% and the Nasdaq Composite lost 0.1%.

THURSDAY'S MARKETS

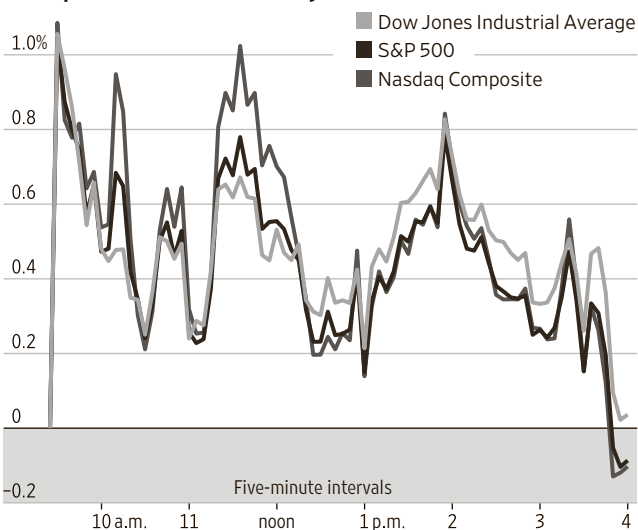
Markets were jolted Wednesday after the Fed penciled in just two rate cuts for 2025 at its December policy meeting, pouring cold water on investors' expectations for markedly lower rates next year.

Investors initially cheered data Thursday showing the U.S. economy remains resilient.

"A Fed that's keeping rates stable because the economy is continuing to move forward at an above-trend pace—it's hard for me to draw a really negative conclusion to that," said Steve Wyett, chief investment strategist at BOK Financial.

Some corners of the market that were beaten down on Wednesday bounced back. Big

Index performance on Thursday



Source: FactSet

tech stocks staged a mild recovery. Consumer discretionary and financial stocks, some of the hardest-hit Wednesday because of their sensitivity to interest rates, closed higher.

U.S. markets were also grappling with the possibility of a government shutdown this weekend.

Speculative corners of the market struggled. Bitcoin, which has racked up records since Election Day, slipped below \$100,000.

"You have skepticism and fear starting to grip a little bit. This is going to lead to a little more volatility," going forward, said Ryan Dykmans, chief investment officer at Dunham Associates.

The yield on the benchmark 10-year Treasury note rose to 4.569% from 4.493% on Wednesday. The two-year Treasury yield, which closely tracks expectations for where the Fed will take rates, ticked lower.

Elsewhere:

Benchmark stock indexes in Hong Kong, Shanghai and Tokyo closed down less than 1%. The Stoxx Europe 600 fell 1.5%.

—Krystal Hur and Angus Berwick

AUCTION RESULTS

Here are the results of Thursday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

EIGHT-WEEK BILLS

|                                                          |                    |
|----------------------------------------------------------|--------------------|
| Applications                                             | \$223,756,706,000  |
| Accepted bids                                            | \$75,237,297,200   |
| * noncompetitively                                       | \$1,442,000,900    |
| * foreign noncompetitively                               | \$0                |
| Auction price (rate)                                     | 99.342000 (4.230%) |
| Coupon equivalent                                        | 4.317%             |
| Bids at clearing yield accepted                          | 35.23%             |
| Cusip number                                             | 912797NH6          |
| The bills, dated Dec. 24, 2024, mature on Feb. 18, 2025. |                    |

FOUR-WEEK BILLS

|                                                          |                    |
|----------------------------------------------------------|--------------------|
| Applications                                             | \$234,387,355,300  |
| Accepted bids                                            | \$80,252,539,100   |
| * noncompetitively                                       | \$6,093,684,600    |
| * foreign noncompetitively                               | \$0                |
| Auction price (rate)                                     | 99.671000 (4.230%) |
| Coupon equivalent                                        | 4.303%             |
| Bids at clearing yield accepted                          | 11.98%             |
| Cusip number                                             | 912797MY0          |
| The bills, dated Dec. 24, 2024, mature on Jan. 21, 2025. |                    |

FIVE-YEAR TIPS

|                                                                                            |                    |
|--------------------------------------------------------------------------------------------|--------------------|
| Applications                                                                               | \$46,523,884,300   |
| Accepted bids                                                                              | \$22,216,399,300   |
| * noncompetitively                                                                         | \$106,781,700      |
| Auction price (rate)                                                                       | 98.060344 (2.121%) |
| Interest rate                                                                              | 1.625%             |
| Bids at clearing yield accepted                                                            | 15.01%             |
| Cusip number                                                                               | 91282CLV1          |
| The Treasury inflation-protected securities, dated Dec. 31, 2024, mature on Oct. 15, 2029. |                    |

STOCK SPOTLIGHT

**Lamb Weston**  
The french-fry maker replaced its chief executive and slashed guidance again, as demand for frozen potato products sputters. Shares skidded 20%.

**Vertex Pharmaceuticals**  
The company reported mixed trial results for a treatment for lumbosacral radiculopathy, a neurological disorder that causes back and leg pain. Shares fell 11%.

**Accenture**  
The professional-services company logged stronger-than-expected quarterly growth but scaled back its annual earnings outlook to reflect currency headwinds. Shares rose 7%.

**Darden Restaurants**  
The company raised annual sales guidance after adding the Tex-Mex chain Chuy's and logging higher quarterly sales. Shares jumped 15%.

**Hims & Hers**  
The telehealth startup's shares slid 7.7% after the FDA said an ingredient in Eli Lilly's Mounjaro and weight-loss drug Zepbound is no longer in shortage. Hims & Hers offers weight-loss injectables with the same

active ingredient as Ozempic, which is made by Novo Nordisk.

**MicroStrategy and Coinbase**  
Crypto-linked stocks turned lower, following a slide Wednesday alongside bitcoin prices. MicroStrategy fell 6.6%. Coinbase was down 2.1%.

**Quantum**  
Shares of the data storage and management company dropped 40%. The decline came a day after the stock rallied sharply on the company's announcement that it is developing new systems to support Nvidia's artificial intelligence capabilities.

**FRIDAY'S EVENTS:**  
Personal-income data, along with the personal-consumption expenditures index, are expected at 8:30 a.m. Economists expect the Fed's preferred inflation gauge rose 0.2% in November on the month, matching October's rate.

**EARNINGS EXPECTED:**  
Carnival's results are due ahead of the open.

Real-Estate Manager Lafayette Settles Covid Fraud Case

By ROD JAMES AND RICHARD VANDERFORD

A private real-estate manager with more than \$1 billion in assets under management has agreed to settle a whistleblower action for allegedly abusing a federal pandemic loans program meant for small businesses.

**Lafayette RE Management** and its founder will together pay \$680,000 after a former Lafayette partner, Jesus Nunez-Unda, accused the firm of obtaining a Paycheck Protection Program loan under

false pretenses, according to documents unsealed this week in San Antonio federal court.

Nunez-Unda alleged that Lafayette failed to meet the qualifications for a PPP loan, which were meant to keep small businesses afloat, and that Thibault Louis Philippe Adrien, Lafayette's founder and majority owner, used the PPP money to expand his business while maintaining a "lavish lifestyle" without risk.

Lafayette and Adrien settled with the U.S. Justice Department, which intervened in the case, without admitting

wrongdoing.

Lafayette in a statement sent to The Wall Street Journal called Nunez-Unda a "disgruntled former employee" and said the PPP loans were intended to mitigate the need for layoffs during a time of significant uncertainty about how businesses would fare in the pandemic. The asset manager said it was settling to avoid protracted litigation over the relatively low-dollar loans.

"While Lafayette denies liability and does not agree that it was ineligible for the Pay-

check Protection Program loans received, we are pleased to reach this resolution and put this issue behind us," Lafayette said in the statement, adding that the breach stemmed from uncertainty around the meaning of the term "economic necessity" as outlined in the rules governing PPP loan eligibility.

Lafayette's real-estate portfolio consists mainly of single-family homes in the southern U.S. Among its partners is the **Carlyle Group**, a private-equity firm with around \$447 billion in assets under man-

agement, with which it formed Lafayette Communities, a joint investment vehicle to develop, acquire and manage single-family homes. Carlyle isn't accused of any wrongdoing.

Max Rodriguez, a lawyer for Nunez-Unda, said he hoped other whistleblowers would bring similar cases. The False Claims Act allows whistleblowers to sue to recover money on behalf of the federal government when it has been defrauded and be compensated from any recovery.

"There are still tens of billions of dollars of PPP fraud

out there that need to be pursued," Rodriguez said.

Nunez-Unda said in the recently unsealed legal complaint that despite the general economic crisis amid the Covid pandemic, Lafayette's property portfolio was showing high occupancy rates and rents. New York-based Lafayette at the end of 2020 owned about 2,700 single-family homes in 10 markets in Texas, Florida, Georgia and Tennessee, and targeted its offerings at middle-class families, according to the complaint.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**: Daily percentage change from the previous trading session.

| Thursday, December 19, 2024 |       |        |         |                 |       |         |       |                   |         |        |      |
|-----------------------------|-------|--------|---------|-----------------|-------|---------|-------|-------------------|---------|--------|------|
| 52-Wk %                     |       |        | 52-Wk % |                 |       | 52-Wk % |       |                   | 52-Wk % |        |      |
| Stock                       | Sym   | Hi/Lo  | Chg     | Stock           | Sym   | Hi/Lo   | Chg   | Stock             | Sym     | Hi/Lo  | Chg  |
| <b>Highs</b>                |       |        |         |                 |       |         |       |                   |         |        |      |
| AligosTherap                | ALGS  | 39.30  | 16.2    | ACEVIRIN        | SLRN  | 3.11    | -1.5  | AllegroModusVt    | AMODV   | 0.19   | 13.4 |
| ArborRtyPfd                 | ARBOP | 23.04  | 1.3     | Ammo            | POWOW | 0.97    | -1.9  | Arbitrum          | ARBTRM  | 1.32   | 11.4 |
| ArctiqQuantumWt             | ATQM  | 9.50   | -3.4    | AMTD Digital    | HKD   | 2.57    | 1.6   | ArctiqQuantumWt   | ATQM    | 9.50   | -3.4 |
| Atomera                     | ATOM  | 1.95   | -0.1    | AMTD IDEA       | AMTD  | 1.09    | -3.5  | Atomera           | ATOM    | 1.95   | -0.1 |
| BoeingPfdA                  | BLIN  | 136.15 | 0.1     | AMTD            | 20.32 | -1.7    |       | BoeingPfdA        | BLIN    | 136.15 | 0.1  |
| BridgeLineDigital           | BLDN  | 6.85   | -0.1    | APA             | APPA  | 20.32   | -1.7  | BridgeLineDigital | BLDN    | 6.85   | -0.1 |
| BrinkertInt                 | BRIN  | 25.50  | -1.3    | ATN Inti        | ATNI  | 16.26   | -1.2  | BrinkertInt       | BRIN    | 25.50  | -1.3 |
| BrookfieldNetS204           | BEPJ  | 29.72  | 8.0     | ActiniumPharm   | ATNM  | 1.10    | -0.4  | BrookfieldNetS204 | BEPJ    | 29.72  | 8.0  |
| BrynaTech                   | BYTN  | 91.25  | 3.5     | AcumenPharm     | ACUM  | 1.72    | 0.6   | BrynaTech         | BYTN    | 91.25  | 3.5  |
| CarMax                      | KMX   | 46.36  | 0.6     | AdicBio         | ABCT  | 0.81    | -3.9  | CarMax            | KMX     | 46.36  | 0.6  |
| Cassium                     | CSIR  | 7.85   | 9.3     | Adient          | ADNT  | 16.96   | -0.4  | Cassium           | CSIR    | 7.85   | 9.3  |
| CharitonAria                | CHAR  | 9.96   | 0.1     | Aditxt          | ADTX  | 0.22    | -5.4  | CharitonAria      | CHAR    | 9.96   | 0.1  |
| ChengheAcqntA               | CHAC  | 12.97  | 1.5     | AdvanageSys     | AWIS  | 11.42   | -1.8  | ChengheAcqntA     | CHAC    | 12.97  | 1.5  |
| CTCloudAcq                  | DYCN  | 10.45  | 0.2     | AdveroDevices   | ADVM  | 11.85   | -2.1  | CTCloudAcq        | DYCN    | 10.45  | 0.2  |
| DalliaNess                  | DALN  | 6.91   | 28.3    | AdmireBio       | ADMI  | 4.66    | -2.3  | DalliaNess        | DALN    | 6.91   | 28.3 |
| Darden                      | EDR   | 18.82  | 14.7    | Affirmed        | AFRM  | 1.78    | -3.4  | Darden            | EDR     | 18.82  | 14.7 |
| DirexMLBeartX               | DRMX  | 28.16  | 0.6     | Alector         | ALEX  | 20.04   | -0.2  | DirexMLBeartX     | DRMX    | 28.16  | 0.6  |
| Endeavor                    | EDR   | 18.81  | 0.2     | Alexander's     | ALX   | 20.04   | -0.2  | Endeavor          | EDR     | 18.81  | 0.2  |
| Evershine                   | EHGO  | 5.20   | 0.1     | AlexandriaPower | ARE   | 47.21   | -0.7  | Evershine         | EHGO    | 5.20   | 0.1  |
| Evergl                      | EVGR  | 11.86  | 0.2     | AlgonquinPower  | AQN   | 42.92   | -0.2  | Evergl            | EVGR    | 11.86  | 0.2  |
| Everi                       | EVRI  | 13.52  | 0.2     | AllogeneTherap  | ALLO  | 1.78    | -3.4  | Everi             | EVRI    | 13.52  | 0.2  |
| GSRIIncA                    | GSRTU | 10.04  | 0.3     | AllurionTherap  | ALUR  | 0.26    | -9.7  | GSRIIncA          | GSRTU   | 10.04  | 0.3  |
| Gilaokos                    | GKOS  | 14.67  | -1.0    | AltamiraTherap  | ALTU  | 0.30    | -25.9 | Gilaokos          | GKOS    | 14.67  | -1.0 |
| GlimpseGroup                | GRIN  | 7.00   | ...     | AltisourcePortf | ASPN  | 0.49    | -18.3 | GlimpseGroup      | GRIN    | 7.00   | ...  |
| Gravitech                   | GRVT  | 13.12  | 14.5    | AltusNeurosci   | ANRO  | 3.56    | 2.2   | Gravitech         | GRVT    | 13.12  | 14.5 |
| GridDynamics                | GDYN  | 20.43  | 5.7     | Amarm           | AMRM  | 0.43    | -2.9  | GridDynamics      | GDYN    | 20.43  | 5.7  |
| HashiCorp                   | HCP   | 34.26  | 0.4     | Amesys          | AMES  | 88.73   | -1.4  | HashiCorp         | HCP     | 34.26  | 0.4  |
| HomesToLife                 | HTLM  | 8.40   | 17.6    | Amintum         | AMTM  | 18.89   | -6.9  | HomesToLife       | HTLM    | 8.40   | 17.6 |
| ICSA Wt                     | ISWZ  | 20.46  | 1.8     | AmeriGen        | AMGN  | 14.21   | -0.1  | ICSA Wt           | ISWZ    | 20.46  | 1.8  |
| ClickInteract               | ICLK  | 9.17   | 2.1     | AmeriGen        | AMGN  | 14.21   | -0.1  | ClickInteract     | ICLK    | 9.17   | 2.1  |
| InvinzTech                  | INVT  | 20.00  | 6.3     | AmeriGen        | AMGN  | 14.21   | -0.1  | InvinzTech        | INVT    | 20.00  | 6.3  |
| IsraelAcs                   | ISAL  | 11.40  | 0.2     | AmeriGen        | AMGN  | 14.21   | -0.1  | IsraelAcs         | ISAL    | 11.40  | 0.2  |
| JupiterNeurosci             | JUNS  | 19.51  | -3.4    | AmeriGen        | AMGN  | 14.21   | -0.1  | JupiterNeurosci   | JUNS    | 19.51  | -3.4 |
| KLP Financial               | KLPF  | 7.46   | 12.7    | AmeriGen        | AMGN  | 14.21   | -0.1  | KLP Financial     | KLPF    | 7.46   | 12.7 |
| LeishenEnergy               | LE    | 4.58   | 8.7     | AmeriGen        | AMGN  | 14.21   | -0.1  | LeishenEnergy     | LE      | 4.58   | 8.7  |
| LibertyBroadPfdA            | LBPD  | 25.21  | -0.2    | AmeriGen        | AMGN  | 14.21   | -0.1  | LibertyBroadPfdA  | LBPD    | 25.21  | -0.2 |
| Liventage                   | LIVN  | 18.41  | 15.5    | AnnisBio        | ANIS  | 4.38    | -6.6  | Liventage         | LIVN    | 18.41  | 15.5 |
| MindTech                    | MIND  | 7.46   | 12.7    | AquabyteTech    | AQB   | 0.53    | -4.6  | MindTech          | MIND    | 7.46   | 12.7 |
| MS-BrigadeAcq               | MBR   | 10.53  | 0.1     | ArchCapitalPfd  | ACPL  | 21.16   | -0.7  | MS-BrigadeAcq     | MBR     | 10.53  | 0.1  |
| Maris-TechVt                | MTRV  | 1.32   | 28.0    | ArchCapitalPfd  | ACPL  | 21.16   | -0.7  | Maris-TechVt      | MTRV    | 1.32   | 28.0 |
| Mesoblast                   | MESB  | 19.15  | 36.8    | ArcturusTherap  | ARCT  | 14.40   | 0.1   | Mesoblast         | MESB    | 19.15  | 36.8 |
| MicrolabsWt                 | MISTO | 0.25   | 28.8    | ArcturusTherap  | ARCT  | 14.40   | 0.1   | MicrolabsWt       | MISTO   | 0.25   | 28.8 |
| MobilityR                   | MBR   | 4.86   | 0.2     | ArgoBlockchain  | ARBK  | 0.60    | -9.3  | MobilityR         | MBR     | 4.86   | 0.2  |
| NukleusWt                   | NUKW  | 0.65   | 6.3     | ArmatraPharm    | ARMX  | 0.98    | -1.5  | NukleusWt         | NUKW    | 0.65   | 6.3  |
| Nukleus                     | NUKX  | 78.32  | 2.6     | ArmatraPharm    | ARMX  | 0.98    | -1.5  | Nukleus           | NUKX    | 78.32  | 2.6  |
| Nvni                        | NVNI  | 3.83   | 31.2    | ArmatraPharm    | ARMX  | 0.98    | -1.5  | Nvni              | NVNI    | 3.83   | 31.2 |
| Nvni                        | NVNI  | 3.83   | 31.2    | ArmatraPharm    | ARMX  | 0.98    | -1.5  | Nvni              | NVNI    | 3.83   | 31.2 |
| OakWoodsAcq                 | OWA   | 11.43  | -0.2    | Ashtand         | ASHT  | 17.10   | -1.2  | OakWoodsAcq       | OWA     | 11.43  | -0.2 |
| OliverSgarbin               | OLSI  | 11.89  | 2.7     | AssetEntitites  | ASST  | 0.36    | -8.5  | OliverSgarbin     | OLSI    | 11.89  | 2.7  |
| Omeros                      | OMER  | 13.60  | 37.3    | AtlasLithium    | ATLX  | 6.25    | -4.2  | Omeros            | OMER    | 13.60  | 37.3 |
| OnfolioWt                   | ONFW  | 0.33   | 26.9    | AutioTherap     | AUTL  | 4.85    | -10.9 | OnfolioWt         | ONFW    | 0.33   | 26.9 |
| ProtyneIncPfd               | PRIPF | 25.36  | 0.1     | AutioTherap     | AUTL  | 4.85    | -10.9 | ProtyneIncPfd     | PRIPF   | 25.36  | 0.1  |
| RomandBDR                   | IRB   | 0.97   | ...     | AutonomiMed     | AMIX  | 2.88    | -5.1  | RomandBDR         | IRB     | 0.97   | ...  |
| SIMACqntA                   | SIMA  | 10.05  | 0.1     | AvanosMed       | AVMS  | 16.02   | -0.2  | SIMACqntA         | SIMA    | 10.05  | 0.1  |
| SenstarTech                 | SNTA  | 3.69   | 9.6     | AveryDennison   | AVY   | 18.85   | -0.3  | SenstarTech       | SNTA    | 3.69   | 9.6  |
| SeahorseWt                  | SHHW  | 14.29  | 2.9     | AxcelisTech     | AXLS  | 68.79   | -2.5  | SeahorseWt        | SHHW    | 14.29  | 2.9  |
| Shohko                      | SHKO  | 8.09   | 47.0    | BHP Group       | BHP   | 48.83   | -0.9  | Shohko            | SHKO    | 8.09   | 47.0 |
| SmartlandWt                 | SWNW  | 21.50  | 12.4    | BTBandsWt       | BTDW  | 0.05    | -15.5 | SmartlandWt       | SWNW    | 21.50  | 12.4 |
| SynipSolutions              | SYPR  | 2.93   | 1.3     | BW LP           | BWLP  | 10.09   | -1.0  | SynipSolutions    | SYPR    | 2.93   | 1.3  |
| WingyPfd                    | WYPR  | 5.70   | 2.1     | BW LP           | BWLP  | 10.09   | -1.0  | WingyPfd          | WYPR    | 5.70   | 2.1  |
| <b>Lows</b>                 |       |        |         |                 |       |         |       |                   |         |        |      |
| ACEVIRIN                    | SLRN  | 3.11   | -1.5    | AdicBio         | ABCT  | 0.81    | -3.9  | ACEVIRIN          | SLRN    | 3.11   | -1.5 |
| AdicBio                     | ABCT  | 0.81   | -3.9    | Adient          | ADNT  | 16.96   | -0.4  | AdicBio           | ABCT    | 0.81   | -3.9 |
| Adient                      | ADNT  | 16.96  | -0.4    | Aditxt          | ADTX  | 0.22    | -5.4  | Adient            | ADNT    | 16.96  | -0.4 |
| Aditxt                      | ADTX  | 0.22   | -5.4    | AdvanageSys     | AWIS  | 11.42   | -1.8  | Aditxt            | ADTX    | 0.22   | -5.4 |
| AdvanageSys                 | AWIS  | 11.42  | -1.8    | AdveroDevices   | ADVM  | 11.85   | -2.1  | AdvanageSys       | AWIS    | 11.42  | -1.8 |
| AdveroDevices               | ADVM  | 11.85  | -2.1    | AdmireBio       | ADMI  | 4.66    | -2.3  | AdveroDevices     | ADVM    | 11.85  | -2.1 |
| AdmireBio                   | ADMI  | 4.66   | -2.3    | Affirmed        | AFRM  | 1.78    | -3.4  | AdmireBio         | ADMI    | 4.66   | -2.3 |
| Affirmed                    | AFRM  | 1.78   | -3.4    | Alector         | ALEX  | 20.04   | -0.2  | Affirmed          | AFRM    | 1.78   | -3.4 |
| Alector                     | ALEX  | 20.04  | -0.2    | Alexander's     | ALX   | 20.04   | -0.2  | Alector           | ALEX    | 20.04  | -0.2 |
| Alexander's                 | ALX   | 20.04  | -0.2    | AlexandriaPower | ARE   | 47.21   | -0.7  | Alexander's       | ALX     | 20.04  | -0.2 |
| AlexandriaPower             | ARE   | 47.21  | -0.7    | AlgonquinPower  | AQN   | 42.92   | -0.2  | AlexandriaPower   | ARE     | 47.21  | -0.7 |
| AlgonquinPower              | AQN   | 42.92  | -0.2    | AllogeneTherap  | ALLO  | 1.78    | -3.4  | AlgonquinPower    | AQN     | 42.92  | -0.2 |
| AllogeneTherap              | ALLO  | 1.78   | -3.4    | AllurionTherap  | ALUR  | 0.26    | -9.7  | AllogeneTherap    | ALLO    | 1.78   | -3.4 |
| AllurionTherap              | ALUR  | 0.26   | -9.7    | AltamiraTherap  | ALTU  | 0.30    | -25.9 | AllurionTherap    | ALUR    | 0.26   | -9.7 |
| Alt                         |       |        |         |                 |       |         |       |                   |         |        |      |

| Dividend Changes                                                                                                  |       |                     |                                                                                                                   |                    |                    |                     |         |                 |                 |  |  |
|-------------------------------------------------------------------------------------------------------------------|-------|---------------------|-------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|---------------------|---------|-----------------|-----------------|--|--|
| KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; \$21: stock split and ratio; \$0: spin-off. |       |                     | KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; \$21: stock split and ratio; \$0: spin-off. |                    |                    |                     |         |                 |                 |  |  |
| Symbol                                                                                                            | Yld % | New Amount / Record | Company                                                                                                           | Symbol             | Yld %              | New Amount / Record | Company |                 |                 |  |  |
| Amers Bancorp                                                                                                     | ABCB  | 10 / 20 / 15        | Jan06 / Dec31                                                                                                     | Seapeak 8.5% Prd B | SEAL8B             | 8.2                 | 5313    | Q Jan15 / Dec31 |                 |  |  |
| First Financial Indiana                                                                                           | THFF  | 3.9                 | 51 / 45                                                                                                           | Q Jan15 / Dec31    | Seapeak 9.9% Prd B | SEAL8B              | 8.8     | 5625            | Q Jan15 / Dec31 |  |  |
| Mesa Royalty Trust                                                                                                | MRT   | 3.6                 | 024 / 00306                                                                                                       | M Jan31 / Dec31    | TIMADR             | 7.4                 | 17225   | Q Jan15 / Dec30 |                 |  |  |
| Nova Royalty Financial                                                                                            | NWFL  | 4.7                 | 31 / 30                                                                                                           | Q Feb01 / Jan15    |                    |                     |         |                 |                 |  |  |
| Note: Dividend yields are as of 3:30 p.m. ET                                                                      |       |                     |                                                                                                                   |                    |                    |                     |         |                 |                 |  |  |
| Sources: FactSet; Dow Jones Market Data                                                                           |       |                     |                                                                                                                   |                    |                    |                     |         |                 |                 |  |  |
| Freeport-McMoran                                                                                                  |       |                     |                                                                                                                   |                    |                    |                     |         |                 |                 |  |  |
| FCX                                                                                                               | 16    | 0.75                |                                                                                                                   | Feb03 / Jan15      |                    |                     |         |                 |                 |  |  |



# HEARD<sup>ON</sup><sub>THE</sub> STREET

FINANCIAL ANALYSIS & COMMENTARY

## Trump Is Already Spooking the Fed

Inflation risks from the coming administration’s agenda can’t be ignored by the central bank any longer

The Federal Reserve can no longer deny that it is beginning to think about what Donald Trump will do as president. That in turn likely means fewer rate cuts on the horizon.

The Fed’s economic projections, and Chair Jerome Powell’s news conference, spooked the stock market into a sharp selloff. One undeniable takeaway was concern over the president-elect’s policy proposals. This sets up what could become a contentious and destabilizing relationship between the chief executive and the central bank.

Previously, Powell has publicly insisted that there is too much uncertainty in what presidential policies will be pursued—and what their impacts will be—for the Fed to start factoring them into its decision-making on rates. But there were multiple clues on

Wednesday that this is changing.

First was the release of the Fed’s summary economic projections. These showed that Fed policymakers’ median expectation is now for inflation, as measured by the core personal-consumption expenditures index, to come in at 2.5% next year, up from September’s projection of 2.2%. And the projections now imply just two quarter-point rate cuts in 2025, down from four previously. A greater number of policymakers also indicated higher uncertainty on core PCE.

“It’s hard to justify trimming the number of cuts in 2025...unless Fed officials are explicitly accounting for upside surprises in inflation from the incoming administration’s policies,” wrote Omair Sharif of forecasting firm Inflation Insights in a note. “This looks to me like they are pencil-

ing in tariffs for next year.”

Besides tariffs, tax cuts and curbs on immigration are likely on the agenda once Trump takes office.

The degree and timing of all three are very much in question, but there is almost certain to be some of each.

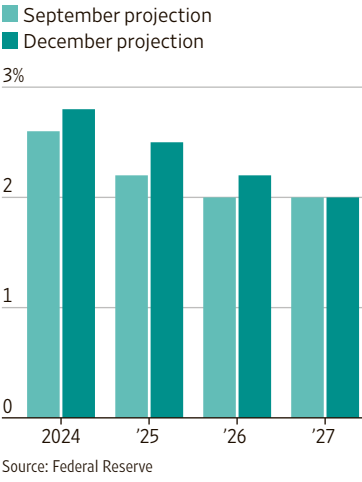
They also would to some extent be at cross-purposes with each other, some being stimulative while others would tend to hold back growth. But all three would likely have the impact of pushing prices higher.

One can hardly blame Fed officials for having this in mind. Simply waiting until these policies are crystal clear and imminent, and blithely going on cutting rates in the meantime, would risk falling behind the curve and allowing inflation to once again spurt out of control.

During his news conference, Powell was asked to what degree the Fed is expecting “inflationary fiscal policy next year.” In a cautiously worded response, he acknowledged that “some people did take a very preliminary step and start to incorporate, you know, highly conditional estimates of economic effects of policies.”

Rather than emphasize that these policies would be inflationary, however, he focused on the fact that there is now higher “uncertainty around inflation.” Importantly though, he indicated that this uncertainty itself is a reason to move slower on rate cuts: “It’s kind of common-sense thinking that when the path is uncertain, you go a little bit slower. It’s not unlike driving on a foggy night or walking into a dark room of furniture. You just

Fed policymakers’ median projection for core personal-consumption expenditures inflation



slow down.”

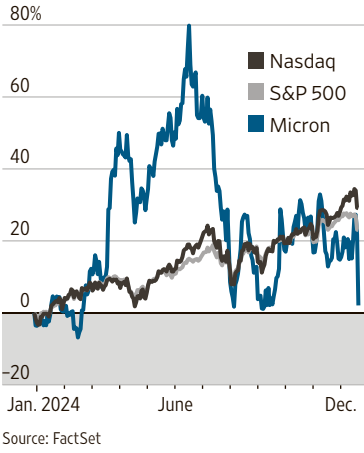
Trump may not be fond of that metaphor to describe the coming start of his presidency, but it is apt.

The degree of uncertainty around what exactly he will do upon taking office is very high, especially on tariffs. On Wednesday, that reality began to sink in with investors.

—Aaron Back

## Micron Isn’t Saved by AI This Time

Share-price and index performance this year



Like most chip companies not named **Nvidia**, **Micron** can’t live on AI alone.

Booming demand for generative artificial intelligence components is definitely helping the memory-chip maker. Micron said on its fiscal first-quarter earnings call late Wednesday that revenue from the high bandwidth memory, or HBM, that is used in AI systems more than doubled during its November-ended quarter compared with the three preceding months. The surge is expected to continue; analysts see Micron’s HBM revenue hitting about \$4.9 billion in the current fiscal year—a tenfold increase from the previous one, according to consensus estimates from Visible Alpha.

But at an estimated 8% of Micron’s total revenue now, HBM can’t fully compensate for weakness elsewhere in the company’s portfolio.

That is especially proving the case for the current fiscal quarter ending in February. Micron projected revenue for the quarter that was 12% below Wall Street’s targets, which is the biggest such miss in more than two years, according to FactSet data. That proved too much even for a stock already 32% off its record from six months ago. Micron’s shares slid more than 16%

Thursday.

Most analysts aren’t worried; 86% rate the stock as a buy compared with 68% two years ago. Several had expected a weaker forecast given well-known struggles in markets like PCs and smartphones—still major consumers of memory chips.

Micron’s management also buoyed hopes by raising its estimates for the overall HBM market by 20% from its last projection three months ago—and predicting it will be larger than the entire market for DRAM memory by

2030. “Quite simply, we continue to believe Micron’s leadership in HBM will be transformational for margins and its market position and what we heard on this call only makes us more convinced in this view,” wrote Tim Arcuri of UBS.

Still, some concerns remain. Vivek Arya of BofA Securities downgraded Micron to a neutral rating, noting near-term pressure on the company’s gross margins. And PCs remain one of Micron’s largest market segments, making recovery there important for the company business overall. That will hinge in part on demand for AI-enabled devices that have so far not proven to be major sellers. Micron’s AI story remains a complicated one.

—Dan Gallagher

# Congrats to WSJ’s National Arts & Entertainment Journalism Award Winner

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RETIREMENT

# MANSION



**Park Life**  
A couple built a \$1.9 million home in Yosemite National Park. **M6**

**\$13.5 Million**  
Bing Crosby's former estate in Palm Desert lists. **M2**



HOMES | MARKETS | PEOPLE | REDOS | SALES

THE WALL STREET JOURNAL.

Friday, December 20, 2024 | **M1**



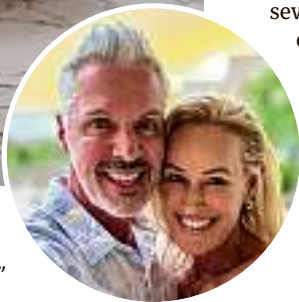
When Laura and Edward Pack married in 2022 and moved into the home Edward had shared with his late wife, they had to meld their enormous collection of dishes as well as their styles.

## I Take Thee, and Thy Stuff

When older couples marry or cohabitate, it means melding styles, and possessions, accumulated over a lifetime



Jay Sartori and Kimberly Nicewonder met in 2017. They recently started renovating a home in Bristol, Va., that had belonged to her late parents.



By SARAH PAYNTER

**T**hey say marriage is all about compromise. But when you've got 11 sets of dishes, you might just need more storage.

Edward Pack, 68, married his wife, Laura Pack, 67, in 2022 following the deaths of their spouses in the 2010s. The Raleigh, N.C.-based retirees had wedding china, dishes passed down through their families, Christmas china and other sets they had fallen in love with over the years.

They donated four sets—Edward doesn't want to know which ones—and whittled down the remaining seven. (Laura wondered how she

ended up with five gravy boats in the same pattern.) For the remaining sets, they built more cabinets.

"It sounds crazy for two people who are pushing 70, but we love them, and we love to entertain," said Laura, a retired textile

*Please turn to page M7*



When Greg Drew's wife, Joy Drew, gave his Woodstock, Ga., home a modern-farmhouse makeover, his only requests were for the kitchen. The couple married in 2023.

By JESSICA FLINT

**ON SOUTH CAROLINA'S** Atlantic Ocean coast, near North Carolina's border, is the Myrtle Beach area. The 60-mile stretch, called the Grand Strand, comprises 14 communities. Its center of gravity is the city of Myrtle Beach, a centrally located entertainment hub with a population of around 40,000. That number swells greatly in the summer. The surrounding communities vary in size and each have their own personalities: Conway is a historic town; Murrells Inlet is a fishing village; Surfside Beach is a family beach area. The region, which receives more than 18 million visitors annually, attracts home buyers of all kinds, from families to second-home owners to vacation-rental investors. It is also a hot spot for retirees: Between 2020

*Please turn to page M4*

The SkyWheel has enclosed glass gondolas that overlook the Grand Strand area.

HOT BLOCKS | INSIDE SOME BOOMING NEIGHBORHOODS AROUND THE U.S.

## Myrtle Beach Heats Up

Why home buyers, especially those aged 65 and over, can't seem to get enough of the South Carolina area





PRIVATE PROPERTIES



A Palm Desert, Calif., estate once owned by Bing Crosby—and widely known as the site of a rumored tryst between President John F. Kennedy and Marilyn Monroe—is hitting the market for \$13.5 million.

The “White Christmas” crooner had the large hacienda-style home built around 1955, according to the current owners, retired healthcare executive Randall Burt, 69 and his wife, lawyer Julia Burt, 60. The couple paid around \$3 million in 2012 for the roughly 2.5-acre estate, which is located

**FOR SALE**  
**\$13.5**  
**MILLION**  
6,100 sq. ft.,  
casitas, pool

about 15 miles from Palm Springs. Kennedy and Monroe are said to have rendezvoused at the desert hideaway in March 1962,

while the first lady, Jacqueline Kennedy, was in India and Pakistan on an ambassadorial holiday, according to the book “The Final Years of Marilyn Monroe,” by Keith Badman. Fellow singer Frank Sinatra was enraged that Kennedy stayed at Crosby’s home instead of his, but the visit had been vetoed by U.S. Attorney General Bobby Kennedy because of Sinatra’s alleged mafia ties, Badman wrote.

“Unfortunately, there is no ghost of Marilyn living in the house,” Julia said with a laugh. “My husband keeps looking for it.”

The roughly 6,100-square-foot estate includes a two-bedroom main house, three one-bedroom separate casitas, and a pool with mosaic tile, according to listing agents Susan Canavan and Deirdre Coit of Compass.

When the Burts bought the low-slung house, it was in disrepair. “It was in dire need of remodel and rehabilitation,” said Julia. “Some people said, ‘Oh, you should just tear it down and build a big new home.’ But we thought it was incredibly important to keep the history.”

The house was one of multiple homes in the area that Crosby owned over the years. The Burts were intrigued by the property’s



On the Market: Bing Crosby’s Onetime Home in the Desert



history, but they bought the home primarily for its size and location near the El Paseo Shopping District. The property’s lighted tennis court was also a draw; Randall is an avid tennis player.

What started out as a minor remodel—“some lipstick and rouge”—quickly turned into a gut renovation, said Randall. While keeping the facade intact, the couple revamped the home’s floor plan, making sure to select finishes that match the exterior style

of the home. They wanted it to feel true to the era in which it was built, Julia said.

The Burts also redid the three casitas, the pool, the tennis court and landscaping. Overall, the renovation ended up costing more than the house itself, said Julia. It was completed around 2020.

The house sits behind gates at the end of a driveway flanked by tall palm trees. Surrounded by desert plants and foliage, the grounds contain a large motor-



court, a bocce court and an outdoor lounge area with a fireplace. The main house has a bar and a wine-display room.

The Burts, who have no children, said they spend a lot of time in the pool and throw volleyball parties. The couple has rented out the court for commercial shoots with professional tennis stars. Their dog, a rescue papillon they got shortly after buying the house, is named Crosby in honor of the original owner.

The Burts said they are selling the property because they are getting older and are looking to downsize.

The listing agents said the Crosby connection could be a draw for buyers. “We’re still a Rat Pack community,” said Canavan. “There’s that wonderful sense of the whole Frank Sinatra, Sammy Davis Jr. era that you can’t get away from. That’s our legacy here in the desert.”

—Katherine Clarke

EVERETT COLLECTION (CROSBY); ONE POINT MEDIA GROUP (3)



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PRIVATE PROPERTIES

# L.A. Mansion Sells for a 45% Discount

A Los Angeles estate owned by the late record-label executive Jerry Moss has sold for \$28.95 million—some \$24 million, or 45%, less than the original asking price of \$53 million last year. The buyers are Stuart Liner, an attorney and real-estate developer, and his wife, designer Stephanie Liner, property records show. They declined to comment.

Located in Bel-Air, the property comprises two lots totaling roughly 1.8 acres, records show. After hitting the market together in 2023, each lot was offered separately this year. One lot, with 0.87 acres and a 1930s house, was first listed for \$26.985 million and most recently priced at \$22.75 million, according to Zillow. A neighboring, 0.94-acre lot was asking \$17.985 million.

Moss purchased the smaller lot with the house for an unknown amount in the 1980s and bought the neighboring property for \$3.05 million in 1994. The estate was his primary home.

The Liners have bought, renovated and sold more than a dozen homes in the Los Angeles area since the 1990s, Stuart previously told The Wall Street Journal. In 2015, they sold a newly built mansion in Holmby Hills for \$30 million.

In addition to the main house, the estate has two guesthouses for a total of approximately 11,664 square feet of living space, according to the listing. The main house has six bedrooms, a formal

library and a theater. The manicured grounds have a pool surrounded by large stones, making it look like a pond.

Despite the discounted price, the deal was still one of the most expensive home sales in Bel-Air this year, according to Aaron Kirman of Christie's International Real Estate Southern California, who had the listing for the 0.94-acre lot.

The luxury market in Los Angeles is recovering from the impact of a new mansion tax that went into effect in 2023. In Bel-Air and nearby Holmby Hills, the number of single-family home sales rose 47.1% in the third quarter from the same period of last year, after a 51.4% year-over-year drop during the third quarter of 2023. The median sale price for the third quarter of 2024 dropped 9% year-over-year.

**SOLD**  
**\$28.95**  
**MILLION**  
11,664 sq. ft., pool, theater

Jerry Moss founded A&M Records with Herb Alpert in the 1960s. In 2000, the pair sold Rondor Music, an independent music-publishing company, to Universal Music Group for about \$400 million. After Moss's death in 2023, his family listed the Bel-Air estate, as well as a property in Hawaii. The Maui compound, which was listed for \$39 million, sold for \$18 million in September, records show.

Drew Fenton of Carolwood Estates represented the buyer of the Bel-Air estate. He and colleague Linda May had the listing for the parcel last priced at \$22.75 million. Fenton and May declined to comment.

—E.B. Solomont



Jerry Moss



Original asking price: \$53 million

RANDY SHROPSHIRE/GETTY IMAGES (MOSS); JIM BARTSCH (L.A.); KAMIL KRZACZYNSKI/AP/GETTY IMAGES (BAIERS); ROD LAMKEY, JR./AP (LUTNICK); STUDIO TREJO (D.C.)

# Howard Lutnick Is Buying Bret Baier's D.C. Home

Cantor Fitzgerald CEO Howard Lutnick, the president-elect's pick for commerce secretary, is in contract to buy the Washington, D.C., home of Fox News anchor Bret Baier.

Lutnick is slated to close this week on the purchase of the French Château-style house in the



home in 2007.

President-elect Donald Trump announced Lutnick as his pick for commerce secretary in November, though the New York-based executive has yet to be confirmed by the Senate. Lutnick, who owns the majority of the financial-services firm Cantor Fitzgerald, has become part of Trump's new inner circle of advisers. Cantor Fitzgerald lost hundreds of employees, including Lutnick's brother, in the Sept. 11, 2001, attacks on the World Trade Center.

Lutnick owns multiple other homes, including a penthouse on the Upper East Side of Manhattan and an estate in Bridgehampton, N.Y.

Inspired by the Château du

Grand-Lucé in France, the Baiers' home has a marble fountain, arched dormers and a wine room. The property also has a putting green, a game room and an indoor sports court. In 2022, the Baiers relocated to Palm Beach, where they bought a \$37 million mansion.

If it closes, the Lutnick deal would help bolster the D.C. market, which has been on an upswing since the election in November, agents said, adding that a number of administration officials are hunting for trophy properties.

If the Lutnick deal fetches a record price, "that would be a boon for the whole market," said agent Robert Hryniewicki of Washington Fine Properties, who is not involved in the transaction.

—Katherine Clarke and E.B. Solomont

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**MILLION**  
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Foxhall area, local agents said. Baier and his wife, Amy Baier, listed the property for \$31.9 million last year. It was most recently asking \$28.995 million, according to Zillow.

The Baiers paid \$5.4 million for the 1.5-acre property in 2018 and spent about \$25 million building a new, roughly 16,250-square-foot house with five bedrooms.

While Lutnick's contract price couldn't be determined, agents said the deal could set a record for the D.C. area, topping the \$24 million sale of a Georgetown



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MANSION | RETIREMENT

Life in Myrtle Beach

Continued from page M1 and 2023, the area had the country’s fastest-growing population of adults aged 65 and older, up 23%, according to the U.S. Census Bureau.

THE DRAW  
The location

It is roughly the halfway point from New York City to Miami. This appeals to people who want to live at the beach but don’t want to go all the way south. Plus, it’s easy to reach. The small but mighty Myrtle Beach International Airport has direct flights to many locations.



The weather

There are seasons, but they are not extreme. Typically, July is the hottest month, with an average temperature of 87.6 degrees Fahrenheit, according to the National Weather Service. January is the coldest month—the average temperature is 55.7 degrees Fahrenheit.



The Myrtle Beach area is roughly the halfway point from New York City to Miami. This appeals to people who want to live at the beach but don’t want to go all the way south.

The way of life

The area has all of the amenities of a vacation destination—dining and shopping; outdoor activities, including a great beach and golf scene; and concerts and community festivals—combined with a friendly Southern hospitality vibe.

COMMON DENOMINATORS  
What buyers are buying

There is something for every type of buyer: planned communities with resort amenities; older established neighborhoods; condos or bungalows close to the ocean; Intracoastal Waterway homes and communities; and larger acreages a short drive from the beach.

Neighborhoods buyers covet

The Dunes, north of downtown Myrtle Beach, is near the Dunes Golf and Beach Club, one of the area’s premier country clubs. Houses have large homesites, many on the golf course and oceanfront. The Golden Mile, in proximity to downtown, is a mile-long area of oceanfront homes with no hotels on the stretch. Houses are a mix of older and newer. For resort communities, Grande Dunes is on more than 2,000 acres and has properties ranging from luxury condos to multimillion-dollar homes. Kingston Resorts is on 145 acres and has primary residences, second homes and vacation rentals. Both

are located near the Dunes.

The teardown effect

Lately, buyers are purchasing small cottages on oceanfront lots for over \$1 million and tearing them down and replacing them with much bigger houses. Rules for this do exist. In the city of Myrtle Beach, new oceanfront homes have guidelines for site layout, landscaping, colors and finishes.

INSIDE TAKE  
What about home insurance?

The Myrtle Beach area is facing the same challenges as other U.S. markets, where extreme weather events and higher costs for home

repairs and replacement have made home insurance more expensive and more difficult to place since the pandemic. Brian Payne, who, as the president at Field Insurance Agency, is a South Carolina insurance specialist, says hurricanes are a leading risk factor in the area.

Advice for the buyer

Melanie Hellmer, a real-estate agent with Leonard, Call Real Estate of Myrtle Beach, says buyers need to think hard about the lifestyle they want. “Do you want to live on or near the ocean, or near a marina? Do you enjoy water activities? Are you a golfer or tennis player? Would you prefer to be inland for more privacy and space?” she says. She also points out that the area has good medical care. There are multiple local hospital systems, and nationally ranked medical institutions—like the Medical University of South Carolina in Charleston and Duke University in Durham, N.C.—are within driving distance for specialized needs.

LISTINGS



\$6.75 million  
8 bedrooms, 8 bathrooms

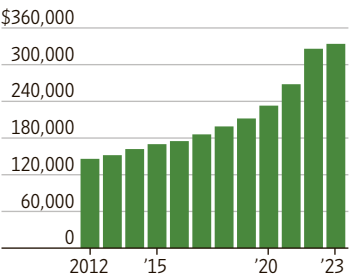
This prestigious, historic residence is on Myrtle Beach’s Golden Mile, with its homesite boulevard frontage running an entire city block. It was built in 1932 but renovated in 2015. The total square footage is 9,515. There is a main house, guest-house and poolhouse. It is on a 1.32-acre lot with a pool, outdoor kitchen, landscaped gardens and a patio. Agent: Melanie Hellmer, Leonard, Call Real Estate of Myrtle Beach.



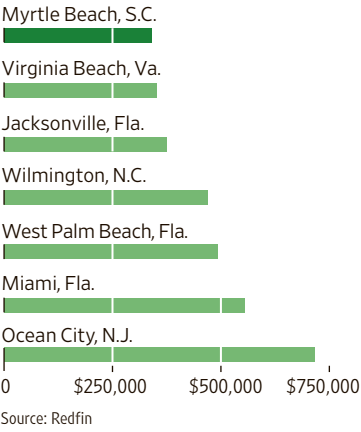
\$6.45 million  
7 bedrooms, 12 bedrooms

Situated in the Dunes neighborhood, this property was built in 2007. It overlooks Dunes Lake and the golf course at the Dunes Golf and Beach Club. It is on a gated 314-acre lot. At 9,900 total square feet, it has a main house and two guesthouses. Outside there is a pool, spa, putting green, patios and tiered gardens in addition to 300 feet of lakefront and a dock. Agent: Melanie Hellmer, Leonard, Call Real Estate of Myrtle Beach.

Average median sale price in the Myrtle Beach area



Median home sale price in select East Coast destinations



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MANSION | RETIREMENT

INSIDE STORY

# Retiring in Yosemite

The Jacobsons built a \$1.9 million home on a lot that's been in her family for decades



The modern, three-level house sits on a private lot inside Yosemite National Park in a community called Wawona.



By J.S. MARCUS

Katy and Rick Jacobson are preparing to spend their retirement on one of America's most exotic pieces of residential real estate—a prime lot inside of California's Yosemite National Park. The couple's newly built three-bedroom, 3,158-square-foot home takes up much of its 2,925-square-foot lot. Katy's parents acquired the property, which came with a primitive single-story structure, in the 1950s for about \$12,000. Katy is a child of a conservation-minded couple who first met as students working summer jobs in Yellowstone National Park. She looks back with wonder at the family's longtime vacation home: a cabin, circa 1940, where people often had to sleep outside. "We didn't have indoor plumbing until I was 7 or 8," she recalls. The family used the property as a base for exploring Yosemite, known for its towering se-

quoias, dramatic peaks and majestic waterfalls. Katy, now 70, gave up her economic development job a few years ago in the Sacramento area, where the couple have their permanent home, and Rick, a 67-year-old attorney, is getting ready to retire from his law practice. The Jacobsons de-



Source: National Park Service  
ANNA DEEN/WSJ

cided to spend part of the year in Yosemite and built a \$1.9 million, three-level home with a double-height great room that provides expansive views of the nat-

ural splendor.

"It's really a wonderland up there in the winter," says Katy, who equally treasures the secluded summer-time swimming options.

Their lot belongs to an oddity of American property law. It's known as an "inholding," a privately owned pocket of land within the boundaries of a national park or other protected area. According to the National Park Service, more than 50 of the 63 main national parks in the U.S. have inholdings, which have been associated with historic mining claims, ranches and other private properties established before the parks were created.

The Jacobson property is in an unincorporated community called Wawona. The NPS says Wawona became a tourist destination in the 1860s, though Native Americans were already there before that. Yosemite was first designated a national park in 1890. In 1932, Yosemite was expanded to include the area known as

Wawona, says the NPS. Later, private parcels were bought up and added to Yosemite's holdings.

In the 1980s, Katy's parents relocated from Fresno to the Yosemite lot and built a regular, if still modest, two-bedroom house for their retirement. About a decade ago, after Katy and Rick acquired full ownership from her two siblings, Katy began to think about tearing down that 850-square-foot structure and building a home for her and her husband's own retirement years.

Working with Seattle architects Prentiss Balance Wickline, they broke ground in spring 2021, finishing up in fall 2022. The centerpiece is the great room, with a floor-to-ceil-



Rick and Katy Jacobson, above, built a new home on the property acquired by her parents, below, in the 1950s.



ing array of windows and glass doors, and an open gallery above. The interior features beech cabinetry, and the house is clad in dark-stained cedar.

Dan Wickline, who was the project's principal architect, says he oriented the house to the southeast to emphasize mountain views and fill the home with natural light. "When you're inside," he says, "you have the feeling of being connected to Yosemite."

The couple were taken aback by the twists and turns of getting the house approved and finally built.

The nature of inholdings can create some complexity. In this case, Mariposa County, which includes a southwest section of the park, had to sign off on the

designs, says Wickline. But his studio also had to deal with the park service on topics such as ensuring that parking and staging during construction wouldn't intrude on park land, which comes right up to the border of the Jacobsons' tiny lot. They ended up spending \$10,000 to buy a stray parcel of private land nearby for off-site parking and to aid in construction.

The couple had trouble finding a contractor willing to deal with routinely entering and exiting Yosemite—a remote tourist attraction with limited road access, 4 million annual visitors and notorious bottleneck congestion.

The couple chose cozy, functional furniture that can accommodate their three grown children, young grandchild, extended family and visiting friends. They also rent out the house part of the year, getting more than \$1,000 a night in the summer season, which has helped defray the cost, says Rick. "Furnishing during the pandemic meant we didn't have a lot of options," says Katy.

As homeowners in the park, the Jacobsons can enter without paying a fee, but they can't skip the line. They live a 4½-hour drive away and are used to planning around the crowds.

Even in high season, Wawona can feel blissfully quiet. This was potentially a drawback for Rick, who once imagined spending retirement doing short-term rentals in cities like New York and London. Since settling in, Rick, who intends to develop a dispute-resolution practice from the upstairs study, has embraced his backyard access to wilderness by taking up snowshoeing.



ANDREW POGUE (2 EXTERIORS); KAT ALVES (2 INTERIORS); LEIGH PREZTOP (RICK & KATY JACOBSON); KATY JACOBSON (FAMILY PHOTO)

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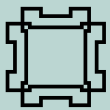
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## MANSION | RETIREMENT



The Packs' bathroom has whimsical tile and an antique phone from Edward's collection. Their kitchen has a built-in cocktail bar and a large island.

## Marrying the Households

*Continued from page M1*  
sales representative.

With decades of established routines, matured tastes and a lifetime of sentimental attachments to home furnishings, compromises can require even more patience and creativity for couples who marry later in life.

About 100,000 U.S. adults ages 65 and up remarried in 2022, roughly double the number in 1990, according to Bowling Green State University's National Center for Family & Marriage Research. In 2019, about 6% of adults age 50 and over chose to cohabitate without marrying, according to the center.

The Packs met online when they were each living in the home in Raleigh that they once shared with their late spouse. "When we get married, we'll figure out



which house we want to live in and sell the other,” Edward joked on their first date in July 2020.



The house that Edward, a retired sales manager, bought with his late wife in 1991, landscaped yard in the Stonehenge neighborhood 10 miles north of

downtown Raleigh, was the one the Packs decided to keep. Using about \$400,000 to \$500,000 from Laura's home sale, they spent about a year and a half working to blend their lives without erasing Edward's memories from his

first marriage. They hired interior designer Ayten Nadeau of I-TEN Designs in Raleigh to assist with the project.

“I could’ve stayed the way it was. I would have been fine,” said Laura. “But he wanted it to be our house. So he said, ‘You do what you need to do to make it feel like our house.’ And it does.”

Laura's approach was to prominently display some of Edward's favorite belongings, including pieces from the collection he curated with her, while creating a temporary style through the home, said Nadeau. One of the items became the centerpiece

Please turn to page M8



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MANSION | RETIREMENT



Continued from page M7  
of the custom forest-green dining-room cabinets holding most of their china, said Nadeau.

“Contrast can elevate a composition. Instead of forcing everything to match, celebrate differences by highlighting them,” said interior designer Jing Ju of JUJU Studio in New York City.

Edward wasn’t always easily convinced of his wife’s ideas, but he always came around, said Laura. In the first-floor powder room, Laura wanted to pair an antique phone from Edward’s antique phone collection with a print of the Beatles from Edward’s art collection. Convincing him took some finagling, said Laura.

“I asked my husband, ‘Can we bring this down and put it in the bathroom?’ He said, ‘No, you’re not putting my Beatles in the bathroom.’ I said, ‘Well let me just hang it here until I find something else,’ ” she said, adding, “It grew on him.”

It wasn’t all concessions for Edward. The amateur chef, bartender and barista got more than he hoped for in his new kitchen: a built-in cocktail bar, an espresso machine hooked up to a permanent water line, and a large island with custom storage for his favorite knives and cutting boards, said Laura. Dedicating some spaces in the house to each spouse can help couples feel at home even as they blend their styles in shared areas, said Houston-based interior designer Chassaddi Rice.

“There are likely rooms that one partner gravitates more to than the other,” said interior designer Eleanor Vogel of Eisen Design House in New York City. “Perhaps allow one partner to have a bit more creative freedom in that area.”

When Greg Drew’s bride gave his Woodstock, Ga., home a modern-farmhouse makeover, his only requests were for the kitchen. He wanted a built-in wine fridge, a microwave drawer and a large island for entertaining, he said.

Greg and Joy Drew met on the online dating service Match in 2022. They both already owned homes they purchased after their respective divorces, about 12 miles from each other, but they loved the location of his 4,500-square-foot, five-bedroom home on a golf course, which he bought for \$450,000 in 2020.

He purchased the fixer-upper, planning to renovate it, but never finished fixing it up. So when they married in 2023, he welcomed the



opportunity to let Joy customize it to her taste, he said.

“Something in my gut told me not to do too much because if I met the right person—which I did—she would want to put her own fingerprints on it,” said Greg, a 59-year-old retired sales-development manager at Intel.

In summer 2023, they spent seven weeks and about \$200,000 updating and transforming the circa-1990 home into Joy’s ideal modern farmhouse with shiplap walls, wood-beamed ceilings and wagon-wheel chandeliers, said Joy, a 62-year-old retired operations manager at WW, previously called WeightWatchers. In addition to its new island and wine fridge, the renovated kitchen has white-quartz countertops and a built-in pantry, she said.

The couple, who together have five children and six grandchildren, further customized the home by setting up guest bedrooms with a crib, a toddler bed and queen- and king-size beds to accommodate guests ages 1 to 41. Joy filled the house with rustic yet modern furniture in light, neutral colors. Greg said that for the most part, he didn’t mind tossing the furniture previously filling the space because he purchased them from the previous owner for about \$1,000 when he bought the house. He does miss his oversize leather theater chairs a little bit, though, he joked.

“Hey, we gave those to Greg’s daughter and her husband, so he can go sit on them any time,” said Joy.

Leather chairs can become a sticking point in design. As they settle into their new life together over the next year, “The Golden Bachelorette” contestant Joan Vassos, 61, and her fiancé, Chock Chapple, also 61, plan to keep Vassos’s transitional brick townhouse in Rockville, Md., Chapple’s masculine home in Wichita, Kan., and blend their styles in a New York City apartment. Vassos said the couple will approach the Soho loft with an eclectic design aesthetic, pairing a large leather chair for Chapple with a minimalist sofa and a modern wooden coffee table. They plan to take the same approach for an art collection they will curate together, she said.

“Opposite design choices work really well together. In fact, I



Joy and Gregory Drew at their shared home in Woodstock, Ga., which he bought as a fixer-upper, but let his new bride customize to her tastes.

think it’s kind of what you want,” said Vassos. “He has an opinion, and I don’t know if we have the same style for artwork, so we may end up having a bunch of different kinds of stuff. Once again, opposites attract, and when it comes to artwork, I think that’s OK too.”

Sometimes, compromises are easy. “As you get older your priorities change and people are more

willing to meet in the middle,” said interior designer Denise Davies of D2 Interieurs in Fairfield County, Conn.

When Kimberly Nicewonder, 57, built her bachelorette pad in Bristol, Va., she gave the primary suite’s bathroom mirrored vanities and feminine window treatments in soft, neutral colors. The former Miss Virginia U.S.A. execu-

tive director calls the style formal. Her new partner Jay Sartori, 56, calls the style girly, but he says he didn’t mind using a girly bathroom.

“It was a stunning, beautiful bathroom, but it had some girly touches. She built the house after her divorce, and it was her house. She didn’t have a husband or a man to worry about,” said Sartori, who was recently divorced and living in the Atlanta area when he met Kimberly on the dating site Hinge in 2017.

He also didn’t feel the need to customize their recently completed \$3.25 million townhouse at The Strand in Turks & Caicos, which they purchased furnished in 2021, said Sartori, a descendant of the founders and co-founders of the Sartori and Sargento cheese companies.

But in 2023, the pair decided to buy Kimberly’s late parents’ home in Bristol, which needed a large-scale renovation, prompting the couple to envision a transitional home that fused their styles and supported their blended lifestyle, said Sartori.

So, they sold Kim’s custom-built house and put about \$5 million toward renovating her parents’ home, a roughly 12,500-square-foot, circa-1984 home next to the Nicewonder family’s vineyard and country club, she said. Its new, less-girly bathroom will have ebony-black vanities and large white porcelain tiles, said their interior designer Linda McDougald.

“Now this new house has got a little bit of both of us in terms of the style—the cabinetry, the tiles. We’re very excited about it,” said Sartori. They declined to disclose how much they plan to spend to buy the house, which is still held in a family trust. They plan to make it their full-time home when the renovation is completed in 2025, said Sartori.

In addition to his bathroom-design preferences, Sartori wanted smart-lighting systems and a modern, open floor plan, he said. Kimberly is excited that the renovation will maintain the parquet wood floors hand-laid by her father and the foyer chandelier selected by her mother, said their architectural designer Lucia Schneider. The couple, who co-founded the pickleball club franchisee Waymor Sports in 2023, are also adding pickleball courts to the property, Kimberly said.

“When Kim was in her original house that I moved into with her, we’d always say, ‘If we could do that over...’ Well, her mom and dad’s house became available, and now we’re having a chance to do it over, so to speak,” said Sartori.



Kimberly Nicewonder and Jay Sartori have a townhouse at The Strand in Turks & Caicos, which was completed this year. They are planning to renovate her late parents’ home in Virginia and live there full time.



Joan Vassos and Chock Chapple plan to rent and share an apartment in New York City.





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MANSION

HOUSE CALL | LISA KUDROW

A Childhood Friend Joined ‘SNL’ and Comedy Called

The ‘Friends’ and ‘No Good Deed’ actress-comedian on her friendship with Jon Lovitz and her film break

AT A RIDICULOUSLY young age, I was a studious observer of behavior. Before I could even speak clearly, I sensed that arguments between adults were usually based on miscommunication.

I also had an amazing memory. In nursery school, the best was when the teacher played spoken-word records like “Alice in Wonderland.”

My father would stand me on our fireplace hearth, and I’d recite the entire story.

I grew up in Tarzana, Calif., in the San Fernando Valley. Our 1950s ranch house in a cul-de-sac had a long, spooky driveway dark-

ened by lines of pine trees. My father, Lee, was a doctor. My mother, Nedra, was a homemaker and worked in my father’s office until I was maybe 4. When I was in high school, she became a travel agent.

I was the third of three kids. My brother, David, is six years older, and my sister, Helene, is eight years older. When I was 5, David’s school friend, Jon Lovitz, came over. Lovitz, of course, would become an actor-comedian. Even back then, he was so funny. When he called David and I answered, he’d do a bit. One time,

after I asked if he wanted to talk to David, he said, “Yeah. What’s it to you?” with that Lovitz voice. In middle school, I was picked on. I loved learning new vocabulary words. Two close friends wrote me a break-up letter: “And you’re always using these words no one understands. I think it would be good for you if we took a step back.”



Lisa Kudrow in L.A. in November. Below left, at 13, with her parents at her bat mitzvah.

from UC Irvine, where he was studying acting. He told me about the plays he was in and the curriculum. I thought, “Ugh, no thanks. Too serious.”

By high school, acting wasn’t even a consideration. Biology was my creative outlet. At Vassar College I majored in biology, and after graduating I worked with my father.

In 1985, Lovitz joined “Saturday Night Live.” I said to myself, “Wait a minute. So it’s not just a few people touched by magic who get to do this but someone I know?” That made acting and comedy seem possible. I was 22.

I called Lovitz and said, “I think I need to pursue this.” He said, “Great. Listen, I studied acting in college and I’ve been in act-

ing classes. Don’t do any of that.”

He sent me to the Groundlings, an L.A. improv and sketch-comedy theater group. Lovitz said acting, at its core, is listening and responding, and improv necessitates that. In 1988, I won a part in Robin Schiff’s L.A. play “Ladies’ Room.” I also joined the improv group the Transformers. The next nine years or so were rough. Lots of bit parts and rejection. Then I landed an episode of “Cheers” and several on “Mad About You.” “Friends” followed, from 1994 to 2004. My first film break was in the 1997 movie “Romy and Michele’s High School Reunion.”

Today, my husband, Michael, and I live in L.A. As soon as we saw our place in the late 1990s, we knew it would be home, forever. There was so much light.

Lovitz never lets me forget how fortunate we are. When we see each other, he says, “Look at all of this. Come on. We grew up around the corner from each other. And here we are.”

—As told to Marc Myers

Lisa Kudrow, 61, is an Emmy-winning actress best known for her roles in “Friends,” “The Comeback” and “Web Therapy.” She stars in the new Netflix drama-comedy series “No Good Deed.”

FROM LEFT: LISA KUDROW (FAMILY PHOTO); CARTER SMITH/NETFLIX

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President Russ Anderson on why one brokerage is thought of differently than all the rest

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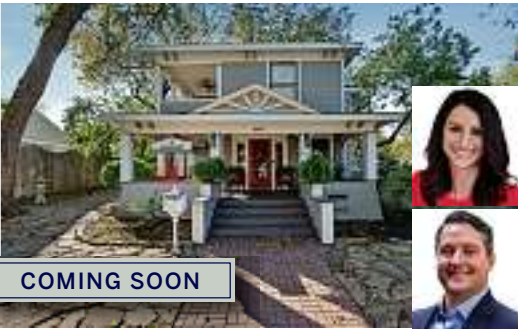
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