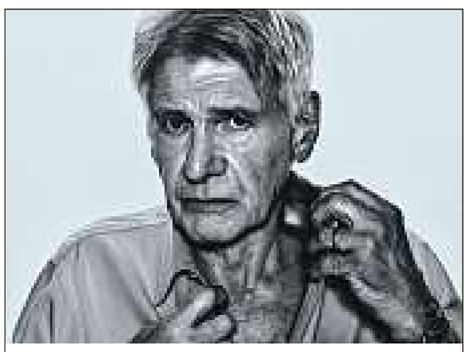
How Restaurants Are Reinventing Pasta

OFF DUTY

WSJ

THE WALL STREET JOURNAL WEEKEND



HARRISON FORD

WSJ. MAGAZINE

DOW JONES | News Corp ******** SATURDAY/SUNDAY, FEBRUARY 15 - 16, 2025 ~ VOL. CCLXXXV NO. 38 WSJ.com ★★★★ $6.00

What's News

Business & Finance

◆ **Paramount Global** is wrestling with whether to settle President Trump's lawsuit against its CBS News unit, and how it might do so without exposing executives to future legal threats, such as accusations of bribery. **A1**

◆ **Birkin bag maker Hermès** reported higher sales for the final quarter of 2024, boosted by a strong performance in the Americas. **B9**

◆ **Johnson & Johnson's halt** of U.S. sales of a new heart-rhythm device because of safety concerns is hobbling a major strategic push. **B10**

◆ **Cocoa futures** have retreated some from their latest record reached in December, but they ended Friday about 85% higher than a year ago, more than three times the typical price over the last two decades. **B10**

◆ **Stocks finished the week** higher after a mixed Friday in which the S&P 500 fell short of a new record. For the week, the S&P, Dow and Nasdaq indexes gained 1.5%, 0.5% and 2.6%, respectively. **B11**

◆ **Buffett's** Berkshire Hathaway reduced its positions in several financial stocks in the fourth quarter, but didn't sell any Apple shares. **B11**

World-Wide

◆ **Russia's spy services** have a shadowy new unit taking aim at the West with covert attacks across Europe and elsewhere, Western intelligence officials say. **A1**

◆ **A U.S. Army helicopter** crew may not have heard an instruction from air-traffic control before colliding with a jet last month, according to the NTSB. **A3**

◆ **The Justice Department** asked a judge to dismiss the bribery case against New York City Mayor Eric Adams, after a standoff between career prosecutors and Trump appointees that prompted a wave of resignations. **A4**

◆ **A federal judge ordered** the Trump administration to temporarily lift a freeze on U.S. aid abroad, citing the shutdown's damaging effects on businesses and nonprofits. **A5**

◆ **A Russian drone** struck the Chernobyl Nuclear Power Plant, Ukraine said. **A7**

◆ **Vice President Vance** blasted European allies, accusing them of repressing free speech and ignoring the will of voters. **A7**

◆ **Hamas said** it would release the last living American-Israeli civilian held hostage in Gaza along with two other men on Saturday. **A8**

NOONAN

Trump, Jackson and the politics of crisis **A13**

NOTICE TO READERS

WSJ.com and WSJ.com mobile apps will publish throughout the holiday weekend. The print edition won't be published on Monday, Washington's Birthday (Presidents Day).

CONTENTS

Eagles Feel the Brotherly Love on Valentine's Day

MATT SLOCUM/ASSOCIATED PRESS

GREEN DAY: Philadelphia fans turned out Friday as MVP quarterback Jalen Hurts and the Eagles celebrated their Super Bowl LIX victory with a parade through the City of Brotherly Love. The Eagles defeated the Kansas City Chiefs 40-22.

Bribery Worries Shadow Trump, CBS Suit

Paramount executives fear liability from a potential settlement paid before a merger

BY JESSICA TOONKEL

Paramount Global is wrestling with whether to settle President Trump's lawsuit against its CBS News unit, and how it might do so without exposing executives to future legal threats, such as accusations of bribery.

Company executives in recent weeks have talked about the risk that paying such a settlement could expose directors and officers to liability in potential future shareholder litigation or criminal charges for bribing a public official, according to people familiar with the conversations. Some executives have expressed an additional concern that such litigation might not be protected by director and officer insurance, some of the people with knowledge of the discussions said.

Paramount is awaiting regulatory approval for its merger with Skydance Media. Some executives have flagged the potential risk that if the company settles and the deal is approved in short order, the payment could be construed as a bribe, the people familiar with the matter said.

Some executives involved in the merger see settling the suit, which is focused on how CBS edited a "60 Minutes" interview with former Vice President Kamala Harris, as a way to alleviate tensions with the Trump administration,

Please turn to page A6

How Trump Got GOP Senators To Get to 'Yes' on His Cabinet

BY JOSH DAWSEY AND LINDSAY WISE

WASHINGTON—Inside a large room at the Republican National Committee's Capitol Hill headquarters, senators, longtime Trump operatives and business executives spent hours preparing an unconventional set of cabinet choices for grueling confirmation hearings.

Meanwhile, Republican activists and donors were making thousands of calls to senators' offices, pressuring them to cast yes votes. And Trump's nominees themselves were striking unusual deals with vacillating senators, leading to dramatic encounters, sometimes minutes before key votes.

Trump has assembled one of the most unorthodox cabinets ever, including two former Democrats and several ex-talk-show hosts. His team has pushed almost all of them through the Senate—often on tight, party-line votes—using a mix of wooing and pressuring lawmakers, striking backroom deals and enlisting Republican senators to ensure that previously inexperienced nominees were prepared for public hearings, according to more than a dozen people involved in the process.

Defense pick Pete Hegseth faced allegations of excessive drinking and sexual assault, which he denied; Trump's selection for the top health post, Robert F. Kennedy Jr., has long questioned vaccines; his choice to lead the intelligence community, Tulsi Gabbard, had appeared to embrace Washington's adversaries and celebrated past intelligence leaks. His nominee to run the Federal Bureau of Investigation, Kash Patel, had previously advocated investigations into people Trump considered his enemies.

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◆ DOJ asks judge to dismiss Adams case.......... **A4**

Chefs Say No Thanks To Michelin Star Rating

BY CHRISTINA CACOURIS

Last fall, the restaurant Giglio in Lucca, Italy, made a surprising request: to have its Michelin star removed from the 2025 guide.

The Tuscan eatery had been awarded the star in 2019 for its traditional Italian food with a modern flair, such as potatoes with squid sauce, chanterelles and spicy parsley. Then came new clientele with heightened expectations. The owners, who desired a more relaxed environment, had come to think of the award as a burden.

"Such recognition represents the highest achievement a young chef can aspire to," said Stefano Terigi, a chef at Giglio. "We didn't have time to figure out if it was truly our path; we didn't seek it out."

For more than a century, the Michelin Guide has functioned as a culinary lodestar for chefs the world over, bringing them international customers and fame that has led to cookbooks, kitchen products and more. The French tire-company's guides have expanded across the world, creating yearly regional guides listing top-notch dining spots as determined by the company's anonymous tastetesters. Now, some chefs have said the prestigious award can become a gilded cage for res-

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EXCHANGE

BROMANCE TO BRAWL

The inside story of how Elon Musk and Sam Altman became such bitter enemies. **B1**

Russian Spy Unit Spreads Violence, Sabotage in West

BY BOJAN PANCEVSKI

Russia's spy services have a shadowy new unit taking aim at the West with covert attacks across Europe and elsewhere, Western intelligence officials said.

Known as the Department of Special Tasks, it is based in the Russian military-intelligence headquarters, a sprawling glass-and-steel complex on the outskirts of Moscow known as the aquarium. Its operations, which haven't been previously reported, have included attempted killings, sabotage and a plot to put incendiary devices on planes.

The department's creation reflects Moscow's wartime footing against the West, the officials said. It was set up in 2023 in response to Western support for Ukraine and includes veterans of some of Russia's most daring clandestine operations in recent years, according to two European intelligence chiefs and other U.S., European and Russian security officials.

The Kremlin sees the West as complicit in Ukraine's attacks on Russia such as the sabotage of the Nord Stream pipelines, the killings of senior officials in Moscow, and Ukrainian strikes using long-range Western missiles, according to these officials. Ukraine has denied it was behind the sabotage of the Nord

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◆ Russian drone damages Chernobyl shell.................. **A7**

Lovesick Brazilians Seek Out Sorcerers to Fix Relationships

* * *

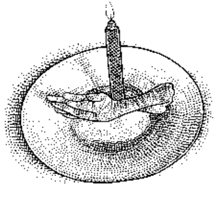
Some bemoan spells that work too well, as clingy partners make life 'hell on earth'

BY SAMANTHA PEARSON

SÃO PAULO—A broken heart takes time to heal. In Brazil, you'll also need the feet of a dead chicken, some red ribbon, honey and a pot of glue.

Lovesick Brazilians are turning to magic to get their partners back as the country grapples with one of the world's fastest-rising divorce rates.

Witches thought to have magic powers guide the heartbroken through rituals such as wrapping frogs in underwear or dipping a chicken's feet in honey. They say it will keep a spouse from cheating or bring back one who left.



Rekindled

Some customers say the spells have backfired, making their spouses unbearably clingy.

"My life became hell on earth," said Josefina, who declined to give her surname for fear of angering the spirits.

Concerned her husband was cheating on her, the 67-

Please turn to page A9

An American Retiree Lost at Sea Drifts From Bad to Worse

Eric Arthur was living large aboard a catamaran when his fortunes sank

BY KEJAL VYAS AND PATRICIA GARIP

Talk about living the dream. Eric Arthur was 62 years old, retired, financially secure and, for the past four years, sailing carefree around the Mediterranean in his catamaran.

In December, the lifelong sailor who grew up in Los Angeles embarked on what became his greatest adventure. It began with a crossing of the Atlantic. He had bought his 48-foot catamaran in Greece and gave it his own nickname, the Tambo, a mashup of the 1980s movie characters the Terminator and Rambo.

Arthur, described by friends as an affable thrill-seeker, completed his trans-Atlantic voyage and celebrated the New Year's

Please turn to page A9

Federal Job Cuts Would Be Felt Far and Wide

From space centers to federal penitentiaries, Musk's cuts to the government workforce would affect many GOP-leaning communities

By John McCormick and Max Rust

President Trump has Elon Musk and the Department of Government Efficiency working to dramatically cut the size and scope of the federal government. To do so, he would have to strike in both Democratic and Republican areas.

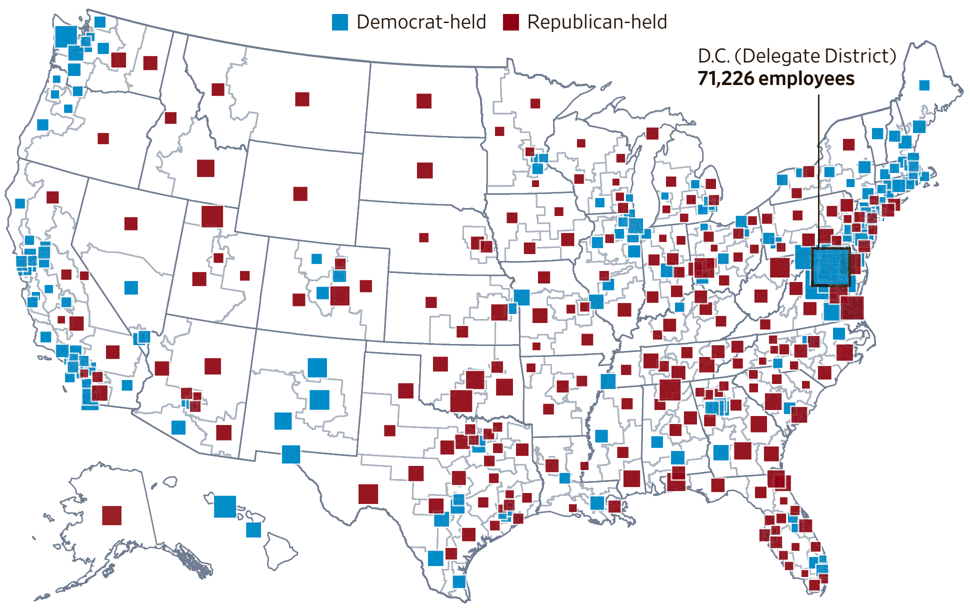
Washington, D.C., and its two neighboring states are indisputably home to the highest concentration of federal employees, according to data from the Office of Personnel Management. But America's 2.3 million federal employees—not including uniformed military or Postal Service workers—are scattered across the country, making up a sizable percentage of the civilian labor force in many of the nation's 435 congressional districts.

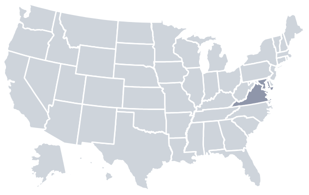
They are in Alabama's Fifth Congressional District at NASA's Marshall Space Flight Center. They are in Kentucky's Second District supporting agriculture and rural development. And they are in Kansas' Second District guarding federal inmates.

More than half of the 100 congressional districts with the largest proportion of federal workers are represented by Republican lawmakers, according to a Wall Street Journal analysis.

Roughly 75,000 federal workers accepted the Trump administration's buyout offer before its Wednesday deadline. That is more than 3% of the total workforce, but shy of the stated goal of 5% to 10%.

Federal employees in each congressional district

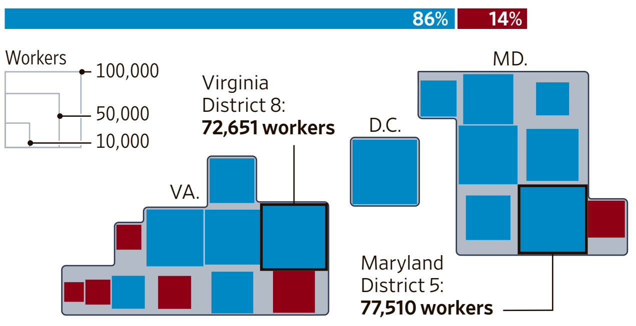


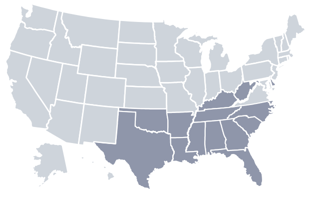


The Washington Area

The Washington region—including the District of Columbia, Maryland and Virginia—is home to about 1 in 5 civilian federal employees, according to the Office of Personnel Management. This region, which includes the headquarters of the federal government, has been the area conservatives have heavily focused on in their initial efforts to reduce the number of employees.

Estimated federal workers in congressional districts held by

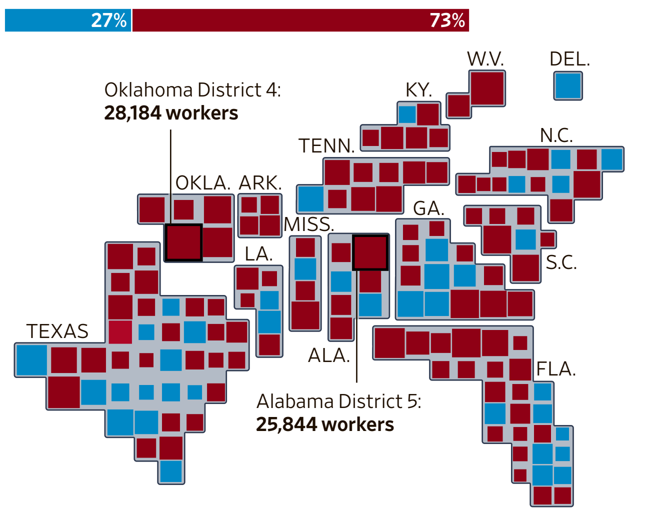


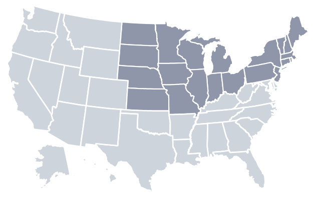


The South

The South and Southeast is heavy on military installations and veterans, which require civilian support and Department of Veterans Affairs employees. Oklahoma's Fourth Congressional District, for example, is home to Fort Sill and Tinker Air Force Base. Those bases are among the district's largest employers. In Alabama, the Fifth Congressional District is home to the Redstone Arsenal and other national security assets as well as NASA's Marshall Space Flight Center.

Estimated federal workers in congressional districts held by

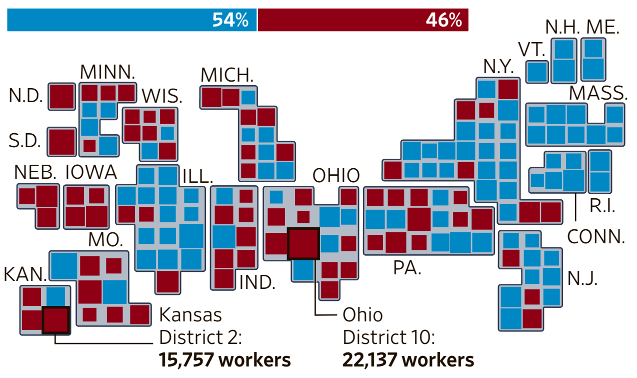


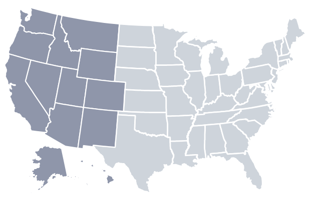


The Midwest and Northeast

This region has more federal workers who specialize in agriculture and also its share of civilian workers associated with military installations. In Iowa, for example, a fifth of all federal civilian workers are employed by the Department of Agriculture, according to data from the Office of Personnel Management. Ohio's 10th Congressional District is home to Wright-Patterson Air Force Base, the largest Air Force base in the world and the largest single-site employer in the state, according to the local representative.

Estimated federal workers in congressional districts held by

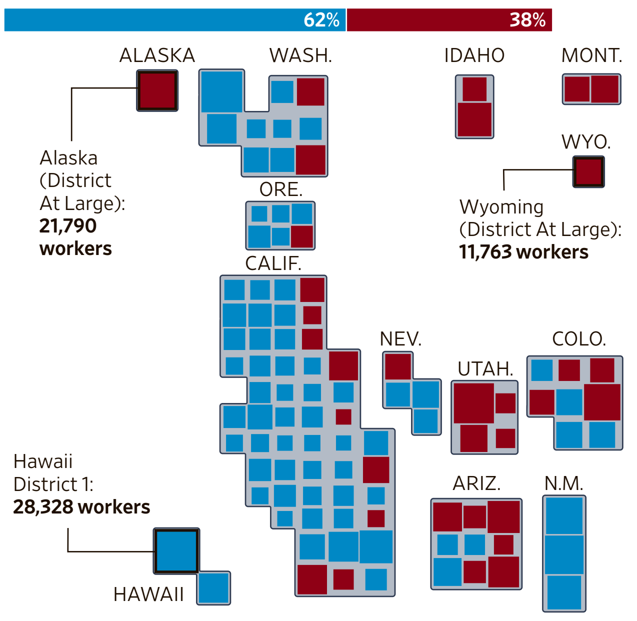




The West and Beyond

Federal civilian workers employed by the Department of the Interior, which manages America's vast natural and cultural resources, are more common in western states, as are those who work for the Department of Agriculture and the Department of Energy. In Wyoming, workers for the Department of the Interior represent roughly a quarter of civilian federal workers there. Alaska and Hawaii both have larger proportions of federal employees supporting military installations, as well as Veterans Affairs workers.

Estimated federal workers in congressional districts held by



Note: Congressional district estimates have a margin of error and Census relies on self-identification by federal civilian employees. Employee's location reflects place of residence rather than a duty station. Census estimates differ from Office of Personnel Management data.

Sources: Census Bureau, Congressional Research Service (federal worker estimates); Office of Personnel Management; congressional office websites

Pentagon Prepares Potential Rollbacks Ahead of DOGE

By Nancy A. Youssef
And Lindsay Wise

WASHINGTON—In a bid to get ahead of what could be drastic cuts by Elon Musk's Department of Government Efficiency, some parts of the military are preparing lists of weapons they have long wanted to cancel but couldn't get past lawmakers seeking to protect spending in their districts.

DOGE members were expected at the Defense Department as soon as Friday, defense officials said. The Pentagon has received a list of DOGE officials assigned to the department but hasn't publicly released it, they added.

"We welcome DOGE to the Pentagon," Defense Secretary Pete Hegseth said earlier this past week.

In the weeks since President Trump took office, DOGE staffers have been embedded at several federal agencies, reviewing government systems to look for excessive spending. Trump signed an executive order Tuesday giving DOGE more authority to reduce the size of the federal workforce.

But DOGE has yet to tackle a budget as large and complex as the Defense Department's. The department employs three million troops and civilians and has a budget in excess of $800 billion, accounting for at least 12% of the $6.75 trillion federal budget.

Military spending on bases as well as money for weapons systems, ships and vehicles are the cornerstone of local economies around the country, and often large military weapons are built across several states. For example, construction of the F-35 touches 48 states.

DOGE didn't respond to a request for comment.

Some military services have already drawn up their own wish lists of cuts. "People are offering up things sacrificially, hoping that will prevent more cuts," one defense official said.

The Army list includes outdated drones and vehicles that have been produced in surplus and, if cut, could add up to billions of dollars in savings.

"We're taking a proactive approach to making our spending more efficient," said Col. Dave Butler, an Army spokesman. "There are several systems that we know won't survive on the modern battlefield."

The U.S. Navy is proposing cuts to its frigates and littoral combat ships, people familiar with the plans said.

The Air Force declined to comment on any proposed cuts, but Musk in the past has taken aim at the service's F-35 stealth jet fighters.

In the past, the services put forth lists of potential cuts in a bid to shift funding toward newer programs they wanted to fund instead. Such lists were often regarded as a political ploy meant to suggest the services were underfunded.

Lawmakers who sought to preserve military spending in their districts would then routinely reject those proposed cuts. The result has been a steadily growing Pentagon budget since the Sept. 11, 2001, attacks.

"It was in the permissive post-9/11 environment that we saw a whole slew of ill-conceived weapons programs," said Dan Grazier, senior fellow and director of the National Security Reform Program at the Stimson Center, a Washington nonprofit. "Now we are seeing the results—failed program after failed program."

DOGE has yet to tackle a budget as complex as the Defense Department's.

But with DOGE promising to make major cuts, some services are revamping the list to get ahead of the process.

"They want to inoculate themselves. The services are looking at this as an opportunity to get rid of things they couldn't before because of constituencies," said Bryan Clark, senior fellow at Hudson Institute, who closely tracks the U.S. Navy budget.

There is room for major cost savings without dramatically affecting the department because it is so big, Clark said, but until now cuts came at a political cost.

"You are going to upset a lot of companies who have built their business around government funding, and the new administration is not worried about the reaction it will get from the Hill," he said.

Defense spending has been cut in the past, particularly after the collapse of the Soviet Union. In the 1990s, the U.S. sought to shrink or close military bases, but the costs of doing so were far higher than expected in the short term and devastated some local economies.

Because much of what the Pentagon operates is on classified systems and accessing them requires security clearances, navigating defense systems may also prove difficult.

"There are classified systems in the Pentagon that others do not have, and they are classified at different levels, and so some of these are going to be much more difficult and much more sensitive to oversight for someone that may not have an appropriate classification," said Sen. Mike Rounds (R., S.D.), who supports Musk's efforts.

Critics of DOGE's effort are also likely to flag that Musk has billions of dollars of Pentagon contracts through his companies such as SpaceX and its Starlink system, raising potential conflicts of interest.

Democratic lawmakers have already expressed concern, saying that there should be greater oversight over members of DOGE.

"The White House should be enforcing the law and making sure he's not in conflict," Sen. Mark Kelly (D., Ariz.) said, of Musk.

CORRECTIONS & AMPLIFICATIONS

Danielle Sassoon's letter was addressed to Attorney General Pam Bondi. In some editions Friday, a Page One article about the resignations of several federal prosecutors incorrectly said Sassoon's letter was addressed to Emil Bove.

The wood used in the construction of the Ford family's home and kitchen island is cypress and burnt cypress. A Mansion article on Friday about the Texas home incorrectly spelled it as Cyprus.

Rose Uniacke's mother studied piano at London's Guildhall School of Music & Drama. An article about the British interior designer in February's WSJ. Magazine incorrectly said her mother studied at a guild hall in Oxford, England.

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

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U.S. NEWS

Voice Recorder Hints Warning Wasn't Heard

By Alison Sider
And Andrew Tangel

A U.S. Army helicopter crew may not have heard an instruction from air-traffic control just before colliding with an American Airlines regional jet over the Potomac River last month, according to the National Transportation Safety Board.

Jennifer Homendy, the safety board's chairman, said on Friday that the crew flying the Black Hawk helicopter potentially missed an instruction to "pass behind the" jet roughly 17 seconds before the accident. Based on a readout from the cockpit-voice recorder, those words were "stepped on," she said, as the Black Hawk pilots started their own transmission back to the control tower at that exact moment.

The jet was making a circling approach to a runway at Ronald Reagan Washington National Airport.

Seconds after that air-traffic transmission, the Black Hawk responded that it could see the traffic and requested for a second time to take responsibility for avoiding the jet under visual-separation rules, which the air-traffic controller approved, according to the safety board.

An instructor pilot told the pilot who was flying the helicopter they believed the controller wanted them to move left toward the Potomac's east bank.

The crew of the regional jet heard a verbal caution stating "Traffic, Traffic" from the plane's traffic alert and collision-avoidance system less than 20 seconds before the crash. The Black Hawk didn't have that system, Homendy said in an interview Friday.

The accident, which killed 67 people, was the deadliest U.S. plane crash in more than two decades. It has brought heightened scrutiny to the congested skies surrounding Reagan airport, and routes that bring helicopters into proximity to jets carrying passengers.


NTSB/ASSOCIATED PRESS

Investigators and salvage-crew members recovering wreckage of the Army Black Hawk helicopter from the Potomac River.

The NTSB is also studying whether the Black Hawk pilots were seeing accurate data about the helicopter's altitude. The crash occurred in an area where helicopters aren't allowed to fly higher than 200 feet. The last radio altitude reading from the regional jet showed it was at 313 feet, Homendy said.

Homendy said the NTSB is confident in certain data showing that the helicopter was at an altitude of 278 feet at the time of the collision.

"But I want to caution, that does not mean that's what the Black Hawk crew was seeing" on their cockpit instruments, she said. "We are seeing conflicting information in the data."

Investigators believe the helicopter crew was wearing night-vision goggles at the time of the accident, Homendy said. The NTSB will analyze what the Black Hawk pilots could and couldn't see, accounting for the helicopter crew's use of the goggles, she said.

About one second before impact, the regional jet's pilots raised the plane's nose nine degrees, suggesting the crew was reacting, Homendy said in an interview.

"The pitch-up at the end indicates they saw something," she said.

Rents Are Poised to Rise, Muddling Inflation Fight

By Rebecca Picciotto

The era of falling apartment rents looks to be nearly over.

A surge in rents during the early years of the pandemic sparked a historic apartment construction boom in 2023 and 2024. That crush of new inventory, especially in hot Sunbelt markets like Austin, Texas, and Phoenix, led to oversupply and caused rents to fall in much of the country.

But more people are renting longer as mortgage rates stay high and the costs of homeownership remain unaffordable for many Americans. Landlords say the new construction pipeline should be mostly drained by year-end, setting the stage for rents to rise nationwide later this year.

"The relationship is going to very quickly flip from a renter-friendly environment to a landlord-friendly environment," said Lee Everett, the head of research and strategy at multifamily giant Cortland.

Rising rents would complicate the inflation picture and likely give the Federal Reserve another reason to pause on future rate cuts. Shelter costs account for roughly a third of the consumer-price index, which means a significant portion of the overall inflation measure is attributed to housing costs.

"It will be very hard for the headline inflation number to reach the Fed's 2% goal without a slowdown in housing costs," said Lisa Sturtevant, chief economist at Bright MLS.

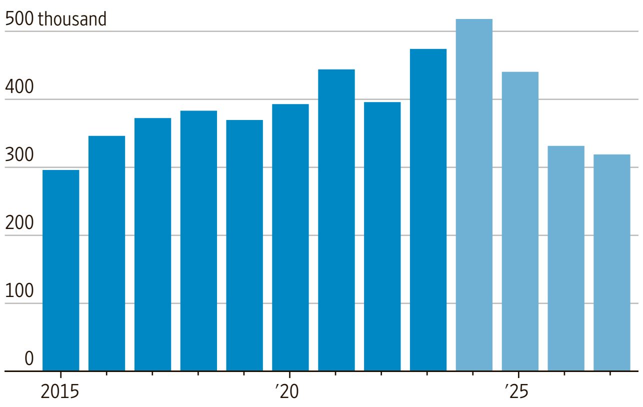
Shelter costs rose 4.4% in January from last year. That was the smallest annual uptick since January 2022, and well below the peak period of 2023, according to the Bureau of Labor Statistics.

Now, the looming prospect of higher rents could reverse that progress. Rents have already been on a steady climb in certain parts of the country where new supply has been more muted, such as the Midwest, Northeast and parts of the West Coast.

By the end of this year, every major metropolitan market is expected to see positive rent growth, said Jay Lybik, national director of multifamily analytics at CoStar.

President Trump's policy mix, meanwhile, might slow the pace of new construction even further. Migrant deportations and threats to hit Canada and Mexico with tariffs would likely boost the cost of construction labor and materials as well as delay building timelines.

U.S. new apartment deliveries



Note: Data for 2024 to 2027 are estimates.
Source: RentCafe analysis of Yardi Matrix data

The U.S. depends on Canada and Mexico for roughly 25% of its building material imports, according to the National Association of Home Builders. And undocumented workers make up about 13% of the construction workforce.

In a January letter, the NAHB asked Trump to "consider the effects of tariffs on Americans struggling to afford housing" and to "exempt critical construction materials from such actions."

New apartment construction is already starting to taper off. The number of multifamily building permits issued in the South over the past year is 4 percentage points below its prepandemic 2019 average, according to Bank of America's analysis of Census Bureau data.

And demand for rentals is rising steadily. The multifamily vacancy rate is now below its long-term average for the first time in about two years.

More tenants are in heated battles for vacant space. Last year, an average of nine prospective renters were competing for every open apartment unit on the market, according to RentCafe.

Amber Melhouse, a longtime Brooklyn renter, looked for a New York apartment last March after her landlord raised the rent on her two-bedroom unit to $5,600 from $4,250.

The 50-year-old small-business owner submitted roughly 60 inquiries to open apartment listings. Often, she found herself waiting behind a dozen other prospective renters. The longer she searched, the higher rent prices rose.

In December, she settled for renting out a spare room, done with the endless search for her own apartment. "It's just a sport I don't have an appetite for anymore," she said.

Multifamily asking rents are still trending relatively flat nationally, but they are headed upward. On average, apartments were three dollars more expensive nationwide in January, the first increase in six months, according to property data firm Yardi Matrix.

Apartment absorption, a metric of rental demand that measures the change in how many units are leased, was higher last quarter than any other fourth quarter since at least 1985, according to real-estate firm CBRE.

Apartment investors are placing bets on the Sunbelt's 2025 rebound. Equity Residential, a publicly traded multifamily landlord, paid more than $274 million in the fourth quarter for three properties in Atlanta and Denver.

While both cities experienced negative annual rent growth in the fourth quarter, Equity Residential said it intends to invest even more in those regions. CBRE projects that both cities will be back to positive rent growth this year.

Some investors that previously exited the Sunbelt market are returning. After selling all of its Sunbelt properties three years ago, Gaia Real Estate, a national real-estate investment and management firm, told The Wall Street Journal that it launched a new Sunbelt-specific acquisition arm with Raymond James as its investment bank. The new REIT has already bought three Sunbelt properties.

"We assume that the second half of 2025 [into] 2026 will be back to rent growth," said Gaia CEO Danny Fishman. "We are playing the wave."

U.S. NEWS

DOJ Asks Judge to Dismiss Adams Case

Trump appointees' order to drop bribery charges spurs wave of resignations

By Corinne Ramey And Sadie Gurman

DAVID DEE DELGADO/REUTERS

New York City Mayor Eric Adams, who has denied wrongdoing, at an awards ceremony on Thursday. He has said he would run for re-election this year.

The Justice Department asked a judge Friday to dismiss the bribery case against New York City Mayor Eric Adams, following a standoff between career prosecutors and top Trump appointees that prompted a wave of resignations and exposed deep divisions over the department's pursuit of politically sensitive cases.

The filing in Manhattan federal court was signed by Edward Sullivan, a veteran prosecutor in the Justice Department's public integrity section. He agreed earlier to put his name on it to protect others in the unit, people familiar with the matter said, following an ultimatum from Emil Bove, the department's acting No. 2 official.

Bove "has determined, pursuant to an authorization by the Attorney General, that dismissal is necessary and appropriate, and has directed the same," the four-page filing said. It reiterated grounds previously cited by Trump officials, that Adams was targeted for political reasons and that the prosecution interfered with his ability to fight illegal immigration and violent crime, both Trump administration priorities.

The department said it wanted to reserve the right to revive the case later, giving the Trump administration powerful leverage over the big-city Democrat.

The Justice Department's motion will be decided by U.S. District Judge Dale Ho, who is presiding over the case. The judge could do his own analysis of whether dismissal is appropriate, said Robert Frenchman, a defense attorney in New York.

"The judge can make it uncomfortable, and the judge can scrutinize," said Frenchman. "But as a practical matter, it's extremely difficult to force the Justice Department to prosecute."

At least seven career prosecutors resigned in protest of Bove's instruction to drop the criminal case against Adams. The first was Danielle Sassoon, the acting U.S. attorney in Manhattan, who quit on Thursday. Five career Justice Department prosecutors followed suit after it became clear they were next in line to handle the request to dismiss the case.

The seventh, Hagan Scotten, was one of the assistant U.S. attorneys in Manhattan assigned to prosecute the Adams case. Scotten said in his resignation letter that it was illegitimate for the Justice Department to order the dismissal of bribery charges as a way to induce the mayor to support the administration's efforts to fight illegal immigration and violent crime.

"Our laws and traditions do not allow using the prosecutorial power to influence other citizens, much less elected officials, in this way," Scotten wrote to Bove.

"If no other lawyer within earshot of the President is willing to give him that advice, then I expect you will eventually find someone who is enough of a fool, or enough of a coward, to file your motion," Scotten wrote. "But it was never going to be me."

> At least seven career prosecutors have resigned in protest.

Bove took over the case when the New York office refused to comply. During a tense meeting Friday in Washington, he assembled the Justice Department's entire public integrity section—about two dozen lawyers—looking for someone who would sign a court motion to dismiss the case, people familiar with the matter said. Appearing on a video call, Bove told them they had an hour to decide who would step up. Near the end of that hour, Sullivan agreed to do so to spare other career staff in the section from potentially being fired, the people said. People familiar with his decision to put his name on the document described it as a courageous act.

Sullivan, senior litigation counsel for the public-integrity section, has handled sensitive public corruption cases. Bove also signed the filing, along with Antoinette T. Bacon, the Trump-appointed head of the DOJ's criminal division.

Sassoon and Scotten both offered scathing appraisals of the Justice Department's reasons for seeking to drop the case in their resignation letters. Sassoon told Attorney General Pam Bondi that the law didn't support dismissal and that she was "confident that Adams has committed the crimes with which he is charged."

Trump appointees stood their ground even as the disagreement roiled the department. Bondi's chief of staff, Chad Mizelle, called the move to dismiss the case "yet another indication that this DOJ will return to its core function of prosecuting dangerous criminals, not pursuing politically motivated witch hunts." He blasted the attorneys who resigned: "The fact that those who indicted and prosecuted the case refused to follow a direct command is further proof of the disordered and ulterior motives of the prosecutors. Such individuals have no place at the DOJ."

Sassoon and Scotten, both registered Republicans, came to the U.S. attorney's office after serving as law clerks for prominent conservative Supreme Court judges.

Prosecutors had accused Adams of illegally accepting more than $100,000 in travel perks and other benefits in exchange for using his official power to aid his benefactors. Sassoon in her letter said that prosecutors had additional new evidence that Adams obstructed their investigation.

Adams, who has said he would run for re-election this year, has denied wrongdoing. He said Friday: "I want to be crystal clear with New Yorkers: I never offered—nor did anyone offer on my behalf—any trade of my authority as your mayor for an end to my case. Never."

How Trump Got Senate To a 'Yes'

Continued from Page One

The selections rattled a number of Republican senators, and some inside his administration feared another stalled nomination could become an embarrassing setback after former Rep. Matt Gaetz of Florida, stymied by widespread GOP Senate opposition, withdrew from consideration as Trump's first attorney general pick.

But after Gaetz's withdrawal in November, Trump dug in. He wanted the rest of his nominees to fight for their posts, and that's what they did, said Sen. Markwayne Mullin (R., Okla.). "He wanted the tenacity, and that's exactly what he got," Mullin said.

Both Kennedy and Gabbard won confirmation this past week, in part through reaching side deals with lawmakers in which they promised to accept longstanding U.S. policy. For Kennedy, that entailed agreeing to keep vaccine recommendations in place, in a deal he reached nine minutes after his committee vote was scheduled to begin. For Gabbard, it meant reassurances that she wouldn't condone intelligence leaks. Patel cleared a committee vote on Thursday and is on track to be confirmed for the job.

"The American people gave [Trump] a historic mandate to Make America Great Again and he is doing just that," White House spokesman Steven Cheung said.

Marc Short, Trump's first director of legislative affairs, said the president was daring the Senate to oppose him by making picks such as Kennedy. Short spearheaded an unsuccessful campaign against Kennedy focusing on his previous support of abortion rights. In the end, only one Republican senator, former Majority Leader Mitch McConnell of Kentucky, a polio survivor, voted against him, citing Kennedy's vaccine views.

JASON C. ANDREW/BLOOMBERG NEWS

Robert F. Kennedy Jr. was sworn in as secretary of Health and Human Services this past week.

Short said other senators told him that they appreciated the campaign but didn't want to vote against Trump.

Spoken out loud

The political consequences didn't need to be spoken out loud, but sometimes they were. The day that Sen. Thom Tillis of North Carolina was considering casting the decisive vote against Hegseth, for example, the president asked the state's congressional delegation if one of them would consider running against Tillis in 2026. "Maybe one of his challengers is right here," Trump said to the lawmakers in his conference room aboard Air Force One, as they prepared to tour flood-ravaged Asheville together, according to a person with direct knowledge of his comments.

(Tillis, who wasn't on the plane, became the pivotal 50th vote to confirm Hegseth hours later. He told The Wall Street Journal Thursday that no one had threatened him with a primary or twisted his arm.)

"He is testing his power," Short said of Trump. "He has effectively neutered the Senate."

Important to securing the nominations was convincing senators that they could pay a political price if they voted "no." A Republican group with ties to Elon Musk, Building America's Future, funded ads in Iowa to pressure Sen. Joni Ernst, a former Army National Guard commanding officer who had expressed reservations about Hegseth, to vote for him. Trump supporters targeted senators on social media who were waffling on other picks, such as Gabbard and Kennedy.

'Attitude adjustment'

Mike Davis, a Trump ally, said he orchestrated more than 200,000 calls and emails to Republican lawmakers, largely focusing on Kennedy, Patel, Hegseth and Gabbard in a bid to give the Senate what he deemed an "attitude adjustment."

Trump's confirmation team also asked deep-pocketed conservative leaders and donors to tell Republican senators they were behind all of the nominees, particularly those that seemed outside the party mainstream, according to people familiar with the outreach. "We can't let the Democrats get a scalp here," said Ralph Reed, who lobbied a number of senators and leads the Faith and Freedom Coalition.

Some senators needed more convincing. But by December, many had told Trump they would vote for the entire slate, advisers said.

"Have you killed anyone?" Sen. Lindsey Graham of South Carolina asked one Justice Department nominee, as the nominee met with a group of senators at the Capitol. The nominee laughed and said no.

"Do you have a meth lab in your backyard?" Graham asked. The president's nominee again said no.

"That's good enough for me," Graham said, laughing.

The Republican Senate has long been one of the last bastions of the party with skepticism of Trump. But after Trump won the 2024 popular vote and much of corporate America seemed willing to back him, senators offered to help his most controversial nominees.

Mock hearings

Mullin, the Oklahoma senator, helped organize mock hearings that included other current and former senators and Trump advisers. Drew Maloney, an executive of an association representing the private-equity industry who worked in Trump's first administration, and Joyce Meyer, a Trump alumna who now works for a life-insurance trade group, ran much of the process. The hearings were meant to sometimes enrage the nominees before their Senate appearances.

"We do not pull punches at all," said Mullin, a former Mixed Martial Arts fighter.

Scott Bessent, now the Treasury secretary, grew irritated at first when he was interrupted, and seemed to struggle to sometimes find his thoughts during his first mock hearing, but performed better in the second session, participants said. Davis, the Trump ally, questioned Patel about whether he would make an enemies list at the FBI. He also played the role of an adversarial senator in the mock hearing for Russ Vought, who was later confirmed as budget director. Gabbard got asked about her meeting with Syria's Bashar al-Assad and her defense of Edward Snowden.

Davis said he was so aggressive at one nominee's mock hearing that he wasn't asked to return for a second.

Gabbard stumbled in her first private meeting with Sen. Mike Rounds of South Dakota, seemingly confusing a key U.S. national-security surveillance power. After a second meeting—and some friendly advice from the Republican senator—Rounds said Gabbard showed improvement. "We can say, maybe you need to go back and revisit that," Rounds said on Thursday, after Gabbard's confirmation.

Trump himself was unsure that some of the nominees could easily be confirmed. Before Patel's selection, Trump, then president-elect, said he was concerned that Patel wouldn't be able to get sufficient votes, Trump advisers said. Patel himself reached out to Republican allies, asking them to assuage Trump's concerns. Trump received a flood of calls, and eventually agreed to the selection, the advisers said.

Tillis, who had wavered on Hegseth, volunteered in early December to personally guide Patel through the Judiciary Committee. The panel voted 12-10 to advance Patel's nomination on Thursday. "He did everything I asked him to," Tillis said.

Judge Puts Pause on CFPB Job Cutbacks

By Dylan Tokar

A federal judge on Friday ordered a temporary halt to the Trump administration's attempts to slash jobs and dismantle the Consumer Financial Protection Bureau.

The order, from a U.S. district judge in Washington, D.C., said the agency can't fire any employee, except for cause, and can't proceed with any large-scale reduction-in-force of staff.

The CFPB had begun laying off dozens of employees and staff had been bracing for significant cuts in the coming days, leading their union and other parties to file a lawsuit requesting a temporary restraining order.

The judge said the CFPB can't transfer any of its reserve funds back to the Federal Reserve or the Treasury Department, a move that could have left the agency without any money. The judge also said it can't delete any data or records.

The judge's order will remain in place until March 3 while she hears arguments in the union's suit.

The Trump administration has been seeking to gut the agency in recent weeks, installing as an interim director Trump's budget manager Russell Vought and sending in a team from Elon Musk's Department of Government Efficiency. In his first week, Vought closed the CFPB headquarters, ordered all staff to stop working and set up a tip line for people to report on employees who may be conducting work.

Staff and outsiders have raised concerns about the access DOGE had to CFPB's network, and the sensitive information the regulator holds.

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U.S. Is Ordered To Lift Its Freeze On Foreign Aid

By Michael Wright

A federal judge ordered the Trump administration to temporarily lift a freeze on U.S. aid abroad, citing the shutdown's damaging effects on American businesses and nonprofits.

The 15-page ruling, issued by the U.S. District Court in Washington late Thursday, comes as the administration has moved quickly to dismantle the U.S. Agency for International Development, which has been responsible for around two-thirds of the nation's tens of billions of dollars in foreign assistance annually.

Upon taking office, President Trump ordered a pause in much of the spending on foreign aid for 90 days. Days later, Secretary of State Marco Rubio signed a waiver for lifesaving humanitarian assistance to allow projects such as field hospitals in war zones to resume.

Trump's aggressive early moves against USAID and many of the agencies and nonprofits that rely on it come as part of a broader push to slash government spending across the federal estate.

Elon Musk, a close adviser to the president, has acted swiftly to halt the work of the 10,000-person, $40 billion agency as part of his role leading the newly created Department of Government Efficiency.

Judge Amir Ali issued the order in a lawsuit brought by two nonprofit organizations, the Global Health Council and the AIDS Vaccine Advocacy Coalition. He said they had provided evidence of "devastating effects" that the administration's decision has had on businesses and organizations, including layoffs and closures.

He said the administration hadn't "offered any explanation for why a blanket suspension of all congressionally appropriated foreign aid, which set off a shock wave and upended reliance interests for thousands of agreements with businesses, nonprofits, and organizations around the country, was a rational precursor to reviewing programs."

Ali ordered administration officials to file a status report by Tuesday regarding compliance with the ruling. He stopped short of barring Trump's executive order in its entirety, which included an internal review of government programs.

> A judge cited 'devastating effects' from a blanket halt to spending.

The White House didn't respond to a request for comment.

Thursday's order is one of several this past week across the judiciary that have paused rapid-fire efforts by the administration to target federal spending and personnel.

The U.S. has been the world's largest funder of foreign aid for decades—propping up education, health services and human rights in developing countries and supporting the militaries of strategic allies.

While humanitarian assistance makes up a large slice of the total, significant funding also goes to strengthening militaries in allied nations and helping governments phase out fossil fuels or contain the production of opioids that could end up in the U.S.

U.S. WATCH

LOVEFEST: Ariadna Hazel and Mars Carbonell walk down a red carpet after exchanging their vows at their Valentine's Day wedding ceremony in Times Square in Manhattan on Friday.

JEENAH MOON/REUTERS

WASHINGTON STATE

Judge Halts Trump Trans Care Ban

A second federal judge on Friday paused President Donald Trump's executive order halting federal support for gender-affirming care for transgender youth under 19.

U.S. District Court Judge Lauren King granted a temporary restraining order after the Democratic attorneys general of Washington state, Oregon and Minnesota sued the Trump administration last week. Three doctors joined as plaintiffs in the suit, which was filed in the Western District of Washington.

The decision came one day after a federal judge in Baltimore temporarily blocked the executive order in response to a separate lawsuit filed on behalf of families with transgender or nonbinary children. Judge Brendan Hurson's temporary restraining order will last 14 days but could be extended, and essentially puts Trump's directive on hold while the case proceeds. Hurston and King were both appointed by former President Joe Biden.

Trump signed an executive order last month halting federal funding for institutions that provide the care and directing federally run insurance programs, including Medicaid and TRICARE for military families, to exclude coverage for it. The order also calls on the Department of Justice to pursue litigation and legislation to oppose it.

Medicaid programs in some states cover gender-affirming care. Trump's order could end, and targets hospitals and universities that receive federal money and provide the care.

—Associated Press

ECONOMY

Retail Sales Fell 0.9% in January

U.S. retail sales fell more than expected in January, dropping a seasonally adjusted 0.9% from December to $723.9 billion, the Commerce Department said.

Economists surveyed by The Wall Street Journal had expected a drop of 0.2%.

The larger-than-expected decline was partly because of the government revising up the December result, saying retail sales rose 0.7% that month over November. Previously, that estimate was a 0.4% rise.

The figures include spending at establishments ranging from gas stations to restaurants to department stores.

Economists said a snap of cold weather last month likely weighed on sales at some outlets.

—Jeanne Whalen

MICHIGAN

Shoplifters Ordered To Wash Cars

A Michigan judge is putting sponges in the hands of shoplifters, ordering them to wash cars in a Walmart parking lot when spring arrives.

Judge Jeffrey Clothier of Genesee County District Court hopes the unusual form of community service discourages people from stealing from Walmart and rewards shoppers who could see higher prices, or possibly lose stores, if thefts continue. The car washes will be free.

Clothier said he was shocked to see the breadth of retail thefts when he joined the bench in January.

And shoplifters won't be the only people up to their elbows in suds. "I will be there washing cars with them," the judge said.

—Associated Press

GOP's Right Flank Is Winning Battles on Spending Reductions

By Richard Rubin

J. SCOTT APPLEWHITE/ASSOCIATED PRESS

Reps. Jodey Arrington (R., Texas) and Ralph Norman (R., S.C.). The Budget Committee backed the plan on a party-line vote.

WASHINGTON—The right flank of the GOP pulled the House in its direction this past week, locking in commitments for deeper spending cuts and potentially complicating the path forward for some of President Trump's tax priorities.

Party leaders struck a deal with House Freedom Caucus members that ties the spending cuts and tax cuts together more firmly. The more money that gets pulled from Medicaid, food stamps and other programs, the more space Republicans will make for extending expiring tax cuts and removing taxes on tips, overtime pay and Social Security benefits.

That intraparty agreement propelled a budget blueprint forward this past week and kept open a path for a bill that Trump and House Speaker Mike Johnson (R., La.) are trying to craft. The first version of the budget released on Wednesday called for at least $1.5 trillion in spending cuts through 2034 and a maximum of $4.5 trillion in net tax cuts.

The updated deal says that if the spending cuts don't reach $2 trillion, the tax cuts get dialed down. The tax cut tally could go as low as $4 trillion, depending on how far the spending reductions fall short.

The House Budget Committee backed the plan on a 21-16 party-line vote late Thursday as the House headed into a recess. If the budget deal gets approval from the House and Senate, a subsequent detailed bill can move through on a party-line fast track and avoid a Senate filibuster.

Rep. Jodey Arrington (R., Texas), the Budget Committee chairman, said he and his party are dedicated to restraining spending and are prepared to parry arguments that the reductions would harm middle-class Americans.

"This is for our kids. This is for the next generation of Americans, the true voiceless people," he said. "We know there's enormous waste and opportunity to right-size this bloated government."

The Senate hasn't fully embraced the House approach. Instead, senators are advancing a two-track plan, starting with spending on national defense and border enforcement—seen as urgent—and delaying the messier tax-and-spending fight until later in the year. Key senators have said, however, that they are open to the House's one-bill strategy if it can happen quickly.

The latest version of the House framework puts pressure on the two largest levers available to Republicans: Medicaid and tax cuts. Although Medicare and Social Security are bigger programs than Medicaid, Republicans aren't allowed to touch Social Security in the fast-track legislative process they are using, and Trump has said he opposes reducing Medicare benefits, putting that off-limits.

On Medicaid, the insurance program for low-income Americans, Republicans haven't settled on what they want to do, but they are asking the committee that controls it to find at least $880 billion in total savings. Options on the table include work requirements for able-bodied recipients and changes to the funding formulas for the federal-state program.

At some point, House Republicans' drive to lower Medicaid spending might run into trouble among some members who worry about the potential effects on state budgets and rural hospitals. House Republicans currently have a 218-215 majority, leaving them little room if they start losing support from moderates.

On tax cuts, $4 trillion or $4.5 trillion might be too small to fit all of Trump's priorities, forcing trade-offs over the coming months. Rep. Jason Smith (R., Mo.), chairman of the tax-writing Ways and Means Committee, had sought a $5.5 trillion target.

Republicans do have options to squeeze the tax cuts into a smaller target. They could remove tax breaks, such as the clean-energy tax credits created in the 2022 Inflation Reduction Act. They could also reduce spending in the Ways and Means Committee's jurisdiction.

But a core group of senators seemingly took one path off the table that could lower the headline cost of a tax bill. Most Republicans on the Finance Committee said Thursday that they would oppose any short-term extension of the tax cuts, insisting that the cuts be permanent.

Democrats highlighted the contrast between Medicaid beneficiaries and the high-income households and corporations that would get some of the tax cuts. "House Republicans have crafted a plan that takes from working Americans to give to their billionaire donors," said Rep. Brendan Boyle (D., Pa.), the top Democrat on the Budget Committee.

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FROM PAGE ONE

New Spy Unit Leads Russia Plots

Continued from Page One
Stream pipelines.

"Russia believes it is in conflict with what it calls 'the collective West,' and is acting accordingly, up to and including threatening us with nuclear attack and building up its military," said James Appathurai, deputy assistant secretary-general of the North Atlantic Treaty Organization in charge of hybrid warfare.

"These are, as usual, completely unsubstantiated accusations," Kremlin spokesman Dmitry Peskov said.

The new department, which is known to Western intelligence officials by its Russian acronym SSD, is believed to be behind a host of recent attacks against the West, including the attempted killing of the chief executive of a German arms maker and a plot to put incendiary devices on planes used by shipping giant DHL.

The SSD has brought together various elements of Russia's intelligence services. It has taken over some powers from the FSB, the country's largest intelligence service, and absorbed Unit 29155, which Western intelligence and law-enforcement officials said was behind the 2018 poisoning of a Russian double agent, Sergei Skripal, in the U.K.

The SSD has at least three broad tasks, according to Western intelligence officials: carrying out killings and sabotage overseas, infiltrating Western companies and universities, and recruiting and training foreign agents. The department has been seeking to recruit agents from Ukraine, developing nations and countries seen as friendly to Russia, such as Serbia. The department also runs an elite special operations center, known as Senezh, where Russia trains some of its special forces.

Two men—Col. Gen. Andrey Vladimirovich Averyanov and his deputy, Lt. Gen. Ivan Sergeevich Kasianenko—oversee the operations of the SSD. Averyanov, a veteran of Russia's Chechen wars, is wanted by Czech police for his suspected role in an operation to blow up an ammunition depot in 2014, an attack that killed two people. President Vladimir Putin awarded him Russia's highest honor, the Hero of Russia medal, following his involvement in the occupation and annexation of Crimea.

Western intelligence officials said they believe his deputy, Kasianenko, coordinated the operation to poison Skripal and his daughter, Yulia, in the U.K. Both survived the poisoning but were critically injured. A third woman died after picking up a perfume bottle contaminated with the poison that the attackers had discarded. Russia denied involvement in the poisoning.

Kasianenko's role includes overseeing covert operations in Europe and the takeover of the Wagner paramilitary operations in Africa after the killing of its founder, Yevgeny Prigozhin, in 2023. Details of Kasianenko's role haven't been previously reported.

Kasianenko was born in 1975 in Kazakhstan, then part of the Soviet Union. Known internally by his initials KIS, he joined Russia's military intelligence, known as the GRU, after serving in Russia's air force.

A Persian speaker who once operated in Tehran under the guise of a diplomatic posting, Kasianenko was recently involved in facilitating a transfer of skills and technology from Russia to Iran, according to European intelligence officials. Tehran provides drones and missiles for Moscow's war in Ukraine.

Kasianenko was earlier identified by Christo Grozev, an investigative journalist, in a report for the online news outlet the Insider. Grozev said he originally identified GRU operatives from a scene in a recent documentary about the Taliban's rule in Afghanistan, "Hollywoodgate." He was then able to obtain phone records of one of the operatives, which showed that he had been interacting with Kasianenko.

In December, the European Union sanctioned a unit of the department, without identifying the SSD by name, for orchestrating "coups, assassinations, bombings, and cyberattacks" in Europe and elsewhere. The U.S. indicted members of the SSD on similar charges in December. The State Department is offering a reward of up to $10 million for any information about five members accused of cyberattacks on Ukraine.

Hostile activities by the SSD peaked last summer, but have subsided recently, according to U.S. and European officials. The lull in activity could be aimed at creating diplomatic space for Moscow to negotiate with the new U.S. administration, according to the two European intelligence chiefs.

In May, Ukraine's security service said it had foiled a plot by Russia to set several supermarkets and a cafe on fire. Ukraine said the plan had been coordinated by Maj. Yuri Sizov.

Western intelligence officials said Sizov, who is an officer in Senezh, now part of the SSD, coordinated another operation days later to set a mall in the Polish capital of Warsaw ablaze. He has since been sanctioned by the EU for his role in the plots.

Then, in July, similar incendiary devices that were sent via DHL ignited in transit hubs in Leipzig, Germany, and Birmingham, England. If one of the devices had ignited while on a flight, it could have taken down the plane, the former head of Germany's internal intelligence agency, Thomas Haldenwang, told lawmakers in October. That didn't happen only because a connecting flight was late, and the device went off while at the airport, he said.

Security officials said the incendiary devices that ignited in July appeared to be part of a test run for putting similar devices on planes bound for North America. Warnings were quietly sent in August to major shipping companies, airlines and airports, and some of them enhanced security screenings, according to officials and industry representatives familiar with the procedures.

The details of the plot, which was discovered in late summer 2024, were first reported by The Wall Street Journal. The threat was assessed to be so high that the then national security adviser Jake Sullivan and Central Intelligence Agency chief William Burns called Russian leaders in August and asked them to stop the attack, according to U.S. and Russian officials. The calls were first reported by the New York Times.

Sullivan called Yuri Ushakov, an aide to Putin and a former ambassador to the U.S. Burns called his counterpart, Sergei Naryshkin, as well as Russia's most senior security official, Sergei Shoigu, according to three people familiar with the conversations.

Both Shoigu and Ushakov, who are among a handful of officials with regular access to Putin, denied any knowledge of the DHL plot, these people said.

Some lawmakers and security officials have called for the West to step up covert efforts in response to Russia's operations. Appathurai, the NATO official, warned that the U.S. and its allies needed to adopt a wartime mindset "across society" in response.


NATALIA KOLESNIKOVA/AFP/GETTY IMAGES
The department is based in the Russian military-intelligence headquarters, seen above.

Worries Overshadow CBS Suit

Continued from Page One
people close to them said. At Paramount, some executives oppose the settlement and the precedent it might establish.

People involved in the merger have floated the possibility of Larry Ellison, who is close to Trump and is the father of Skydance owner David Ellison, negotiating a deal with the administration that would allow the merger to go through in the near term, some of the people familiar with the discussions said.

A person close to the Ellisons said they are hesitant to close the deal with Paramount unless a settlement is reached.

The Paramount-Skydance deal has cleared other regulatory hurdles. On Thursday, the Securities and Exchange Commission approved Paramount's information statement in connection to its registration filing for the merger, a key disclosure for investors. The European Commission also approved the proposed merger this week.

Trump's lawsuit and the regulatory review of Paramount's merger with Skydance are proceeding on different tracks. Federal Communications Commission Chairman Brendan Carr has said that a third-party news distortion complaint about the way "60 Minutes" edited the Harris interview could factor into the agency's review of the merger. The FCC has authority over the Paramount-Skydance deal because it would involve the transfer of broadcast television licenses held by CBS.

Based on the third-party complaint, Carr is pursuing an inquiry into how CBS News handled the interview edit and demanded the company release the full transcript and raw footage as part of its review of the merger. CBS recently published a full transcript of the interview and said it showed the broadcast wasn't doctored or deceitful.

Trump's suit against CBS alleges the network committed election interference by favorably editing portions of the Harris interview, giving her an edge in the campaign. The president recently amended the suit to seek $20 billion in damages, up from $10 billion when he first filed it in the fall.

Trump, a Republican, alleges that CBS aired one version of the interview on "60 Minutes" and another version on its show "Face the Nation," each containing different answers about Israel. CBS has said it aired a more-succinct version of Harris's interview on "60 Minutes."

Insurance policies for company directors and officers typically cover legal costs for individuals accused of "bad acts," such as criminal acts or bribery, unless they are found guilty or liable ultimately, said Bill Passannante, co-chair of the insurance recovery group at Anderson Kill. This would be the case for both criminal charges and civil shareholder lawsuits.

Could Paramount execs be sued for settling Trump's CBS lawsuit?

Still, he said, there is always the risk of an "unusual unicorn" case—in which the directors and officers are found liable or guilty in a final appeal, and thus aren't covered.

The consideration is different for Paramount than for other companies without major pending deals. Several media and technology companies have resolved outstanding lawsuits with Trump since the election, paying millions in legal settlements.

Disney in December settled a defamation suit Trump had filed against ABC News and anchor George Stephanopoulos over comments he made on air stating that Trump had been found civilly liable for raping writer E. Jean Carroll. A federal jury determined Trump was liable for sexual abuse.


CBS NEWS/60 MINUTES
The Trump lawsuit is focused on how CBS edited a '60 Minutes' interview with former Vice President Kamala Harris.

ALAMY

Some Chefs Blanch at Michelin

Continued from Page One
taurants loaded with financial and creative drawbacks.

While not every restaurant listed in the guides achieves a star, a select few are awarded between one to three stars, a distinction regarded as the pinnacle of achievement for a chef.

Every year, the company rolls out their regional guides in ceremonies all over the world; on Monday, the 2025 guide for the United Kingdom and Ireland, which represents one of the larger-scale locales, was feted at an event in Glasgow.

"In some respects [a star] can be a little stifling," said Scott Nishiyama, the chef and owner at Ethel's Fancy in Palo Alto, Calif., who trained under Michelin-star chefs before opening his own restaurant. He said the possibility of a Michelin inspector walking through the door at any moment could be unnerving: "You don't have that necessary freedom or joy to make discoveries and to make mistakes because you're simply worried about losing that star, or trying to achieve that first star."

A star could also harm a restaurant's income, said Simon Olesen, who runs the popular brasserie Møntergade in Copenhagen, which was listed without stars in the 2024 Denmark guide. He said that many workers expensing meals to their employers would avoid restaurants that appear too extravagant. Some corporate types "probably eat here three times a week," Olesen said. "If we got the star and they were not allowed to come, they're not going to spend their private money because they prefer eating here."

Being recognized is a "free recommendation" for restaurants that are outside of major cities or don't have the resources to advertise, said Gwendal Poullennec, the Michelin Guide's international director.

"The Michelin Guide is a real blessing," he said. "We put a spotlight on talent."

Poullennec said restaurants don't get to opt out of being recognized by Michelin, despite efforts from places such as Giglio, the Italian eatery whose clientele changed after their award. "Often they didn't come for us but for the star," said Terigi, the Giglio chef. "We felt a little depersonalized."

Poullennec regards restaurants who try to return their star as anomalies. In the six years that Poullennec has held his position, he estimated he has dealt with four instances of restaurants no longer wishing to retain their star, out of the hundreds that are awarded annually. He said he suspects that some of these restaurants might no longer be operating at a star-level and believe they are about to lose it. Despite Michelin's stance that restaurants do not get to decide on their star-status, Giglio is still listed online in the guide, but no star appears next to its name.

Although the Michelin Guide says that only factors such as quality of cooking and mastery of technique are considered, some restaurant owners including Olesen feel they would need to maintain perfection at every level in exchange for a star, down to the ply of the toilet paper in the bathrooms.

This can make it hard to run a restaurant, owners said. A star can lead to an uptick in business and sales, but a slump almost inevitably follows, according to a 2021 report on the impact of the Michelin star on restaurants in New York City published in the Strategic Management Journal, a research publication. For some places, this can be a fatal blow, as they struggle to sustain new costs such as higher-quality ingredients, rising rents from landlords who re-evaluate their property and staff who demand pay commensurate with their perceived newfound value, the report said.

"If I wanted to get myself to that caliber [of a star], it would require a lot more time and energy on my end to put that together," said Justin Kent, a U.S. chef who trained with the esteemed David Toutain and Alain Passard before opening his own Paris eatery, Milagro, which was featured without a star in France's 2024 guide.

It would also be an investment financially, Kent said, one that he has seen drain fellow chefs who have had difficulty maintaining the newfound costs once they have achieved the star's golden status.

"I'm very happy with my life the way it is," he said. Kent regularly brings his tiny dog Tofu to work, delighting the customers.


ETHEL'S FANCY
Scott Nishiyama is the chef and owner at Ethel's Fancy in Palo Alto, Calif. Top photo, Giglio in Lucca, Italy, requested to have its Michelin star removed from the 2025 guide.

WORLD NEWS

Russian Drone Damages Chernobyl Shell

Radiation levels at site of 1986 nuclear meltdown remain normal, IAEA says

By Ian Lovett


GLEB GARANICH/REUTERS
The attack left a hole in the containment shell enclosing the reactor that exploded in 1986.

A Russian drone struck the Chernobyl Nuclear Power Plant early Friday, Ukrainian officials said, setting fire to the shelter that contains radiation from the site of history's largest nuclear disaster.

Ukrainian President Volodymyr Zelensky said the fire had been extinguished and no increase in radiation levels had been recorded. Speaking to reporters at the opening day of the Munich Security Conference, Zelensky said the drone flew at about 280 feet, below radar level.

"The blow to the sarcophagus was very dangerous," he said. He wrote on social media that the damage was significant. Videos posted by Ukrainian officials showed a large explosion igniting a fire on the containment shell at around 2 a.m. Photos and videos showed a hole in the outer layer of the structure.

The containment shell was installed in 2016 to enclose radiation from the plant's reactor 4, whose explosion in 1986 sent radiation across Europe.

The International Atomic Energy Agency, which monitors nuclear safety, posted on X that its personnel at Chernobyl had heard the explosion, but that there was no indication that the inner containment shell had been breached. The agency said radiation levels remained normal.

Kaja Kallas, the vice president of the European Commission, condemned the attack. "It shows once again that Russia is not looking for peace," she wrote on X.

Kremlin spokesman Dmitry Peskov denied any Russian attack on nuclear infrastructure. "This is most likely another false-flag manipulation," the Russian state news agency TASS reported him as saying.

In the first weeks of the war, Russian forces occupied the Chernobyl plant and drove armored vehicles through some of the most contaminated parts of the exclusion zone, kicking up radioactive dust.

The Zaporizhzhia nuclear-power plant—the largest nuclear-power station in Europe—has also been the site of repeated explosions and skirmishes since Moscow seized control of it. The plant is perilously close to the front line.

Russia has militarized the site, stationing hundreds of troops there and launching rockets at Ukrainian positions. Ukraine launched repeated raids on the site in an unsuccessful effort to retake the plant in 2022, according to a number of soldiers who took part in those operations.

"These ongoing threats continue to jeopardize the nuclear safety and security of nuclear power plants," Rafael Grossi, director of the IAEA, said last month. "No one stands to gain from attacks on nuclear facilities."

Russian attacks on Ukraine's electric grid have, in part, prompted Ukraine to embark on expanding one of its nuclear plants, in the western Khmelnytskiy region. Zelensky said this week that the expansion would allow Ukraine to operate its grid without importing electricity.

"Nuclear energy is the backbone of Ukraine's electricity supply—it ensures we have light, power and life," he said.

Watch a Video

Scan this code to see a Russian drone hitting the Chernobyl nuclear plant.

Vance Accuses European Allies of Repression

MUNICH—Vice President JD Vance blasted European allies Friday, accusing them of repressing free speech and ignoring the will of voters on issues such as mass migration.

By Bojan Pancevski, Alexander Ward and Laurence Norman


SVEN HOPPE/DPA/ZUMA PRESS
Vance addressing the Munich Security Conference on Friday.

Vance said growing censorship, isolation of populist parties and the erosion of democracy posed a greater threat to Europe than Russia or China.

"Europe faces many challenges, but the crisis this continent faces right now—the crisis you face right now—is one of your own making," he said at the Munich Security Conference. Vance said conservatives have been investigated, arrested, prosecuted or fined for protesting abortion and expressing their views on social media. He called for German politicians to abandon the so-called firewall, an agreement among mainstream parties not to govern or collaborate with the Alternative for Germany, or AfD, a far-right party that some see as extremist.

Germany's minister of defense, Boris Pistorius—who occasionally interrupted Vance with cries of "No!"—called the speech unacceptable. Democracy doesn't mean a loud minority should determine truth, he said in a speech after Vance.

"I am grateful and proud to live in a Europe that defends our democracy and our way of life, both against internal and against external enemies," Pistorius said to loud applause.

Vance appeared to threaten that America wouldn't support allies who, in his view, are stifling democracy.

"If you are running in fear of your own voters, there is nothing I can do for you," he said. Vance cited a suspected terrorist attack by an Afghan immigrant in Munich a day before his speech, when a car slammed into a crowd.

"No voter in Europe went to the ballot box to open the floodgates to millions of economic migrants," he said.

He chastised conference organizers for what he said was banning the far-left and far-right parties of Germany from attending. Leaders are increasingly repressing dissenting views under the guise of fighting disinformation, as the Soviet Union once did, he said.

German President Frank-Walter Steinmeier, who met with Vance, said the Trump administration's worldview "must not become the dominant paradigm."

"The absence of rules must not become the guiding principle of a new world order," he said, arguing that Russia and China would benefit most.

Some U.S. Democrats also panned Vance's address. "I was embarrassed for America," said Sen. Andy Kim (D, N.J.), a member of the congressional delegation to the conference.

Not all conference participants disagreed with Vance. Many applauded his speech, while some of the leaders in the audience later said he was right on certain points.

In his concluding remarks, Vance ridiculed protests in Germany against Elon Musk's campaigning for the AfD in the Feb. 23 elections.

"German democracy will survive Elon Musk," Vance said, but won't survive "telling tens of millions of your own voters that their thoughts and concerns, their aspirations, their pleas for relief, and their votes are invalid and unworthy of consideration."

Steinmeier said in response, "It causes me great concern to see how a small elite group of businesspeople has both the means and the desire to rewrite a significant part of the liberal democracy playbook."

Hamas to Release Last American

Hamas said it would release the last living American-Israeli civilian held hostage in Gaza along with two other men on Saturday, after negotiators resolved a dispute over

By Feliz Solomon, Anat Peled and Summer Said

the delivery of humanitarian aid that had threatened to derail the shaky cease-fire.

The militant group said it would free American-Israeli Sagui Dekel Chen, 36, Russian-Israeli Sasha Troufanov, 29, and Argentinian-Israeli Iair Horn, 46. In exchange, Israel is expected to release 369 Palestinian prisoners, including 36 serving life sentences.

Dekel Chen was kidnapped from kibbutz Nir Oz near the Gaza border. He has three young daughters, the youngest born in December 2023 while he was in captivity.

Troufanov, an Amazon employee, was also taken from kibbutz Nir Oz along with his grandmother, mother and girlfriend, all of whom were freed in an earlier cease-fire deal in November 2023. Russia had pressured Hamas to release Troufanov early, mediators said.

Horn was kidnapped with his brother, Eitan Horn, who remains in captivity until the second phase of the cease-fire along with others generally thought to be uninjured men younger than 50, who would be released only if Israel and Hamas agree to extend the deal. His father recently told The Wall Street Journal that he had run the script of their reunion many times in his head and was ready to help his son's return to normalcy. Horn also was taken from Nir Oz.

HOSTAGES FAMILY FORUM/ASSOCIATED PRESS

Sagui Dekel Chen was kidnapped from Nir Oz.

Hamas cast uncertainty over the exchange this past week, when it threatened to suspend the hostage release to protest delays in the delivery of tents and mobile shelters to Gaza, where the war has flattened civilian infrastructure and displaced most of the population. Hamas blamed Israel for the holdup.

The threat prompted President Trump to warn Hamas to release all of the hostages on Saturday, or else the deal would be canceled and he would "let hell break out." Israeli Prime Minister Benjamin Netanyahu threatened Tuesday that Israel would resume intense fighting if the hostages weren't freed Saturday.

Both Israel and Hamas have accused each other of violating the terms of the truce, though this past week's dispute marked the most serious threat to the pact since it entered into force on Jan. 19. Mediators said tensions eased after aid deliveries resumed on Thursday, with some tents entering the enclave and dozens of mobile homes lined up at the Rafah crossing between Egypt and Gaza.

Mediators remain concerned by a lack of discussion of the transition to the second phase of the deal, which would involve releasing all remaining hostages in exchange for a permanent end to the war. The first phase is due to end March 1.

Under the terms of the four-week-old cease-fire, Hamas agreed to release 33 hostages during a six-week initial phase in exchange for Israel's freeing some 1,700 Palestinian prisoners. So far, 16 living hostages have been freed under the deal, including a 65-year-old American-Israeli man and several young women. Of those yet to return under the initial phase, Israel believes eight are dead. Five Thai hostages have also been released.

Mediators say Israel wants to extend the first phase to bring more living hostages home quickly. The frail condition of recently released hostages has raised concerns about the health of those who remain in captivity, and Israel's government is reluctant to give up the ability to resume fighting Hamas. The militant group has rejected the request, mediators said.

Israel's war against Hamas was triggered by attacks led by the group on Oct. 7, 2023, during which around 1,200 people were killed and some 250 were taken hostage. Palestinian health officials say more than 48,000 Gazans have been killed in the ensuing conflict; it doesn't specify how many were combatants.

About 70% of buildings in the Gaza Strip have been damaged or destroyed during Israel's offensive, according to the United Nations. The roughly two million Palestinians who live in the enclave are in need of aid.

Who Owns the Gaza Strip?

Legal framework involves a knot of British, Egyptian and Palestinian laws

By Rory Jones

President Trump wants the U.S. to control the Gaza Strip, but it isn't even clear who owns it. Determining that might be among the most complicated territorial questions on Earth.

The Palestinian enclave has an almost unique status, as well as a history of changing hands, which makes figuring out who ultimately owns the tiny territory a matter of unpacking overlapping land laws laid down over centuries.

Who controls it now?

Gaza is effectively run by Hamas militants, but the United Nations says it is unlawfully occupied by Israel. Most countries consider the war-torn strip part of Palestine, which itself isn't recognized as a state by the U.S., among others. Israeli Prime Minister Benjamin Netanyahu has said Israel doesn't want to occupy Gaza at the end of the war and he has praised Trump for what he said was creative thinking in proposing to relocate Palestinians, something the U.N. has warned could contravene international law.

Trump's vision

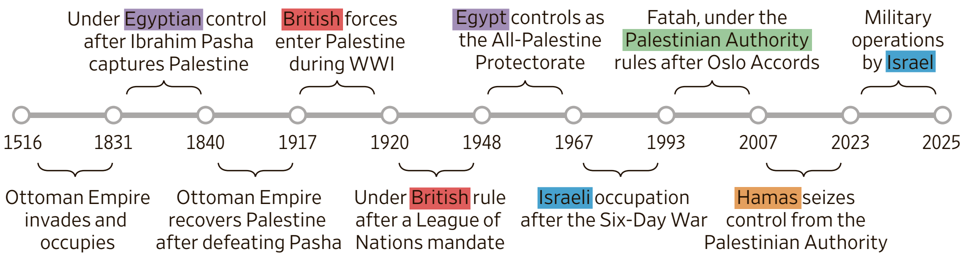
Trump has offered few details about his plans beyond saying the U.S. would invoke "United States authority" to control Gaza. He has said the U.S. wouldn't buy Gaza or use American troops to take it, but the U.S. should have long-term control to turn the Philadelphia-size territory into the "Riviera of the Middle East."

The nearly two million Palestinians living in Gaza would relocate to Jordan and Egypt in Trump's vision.

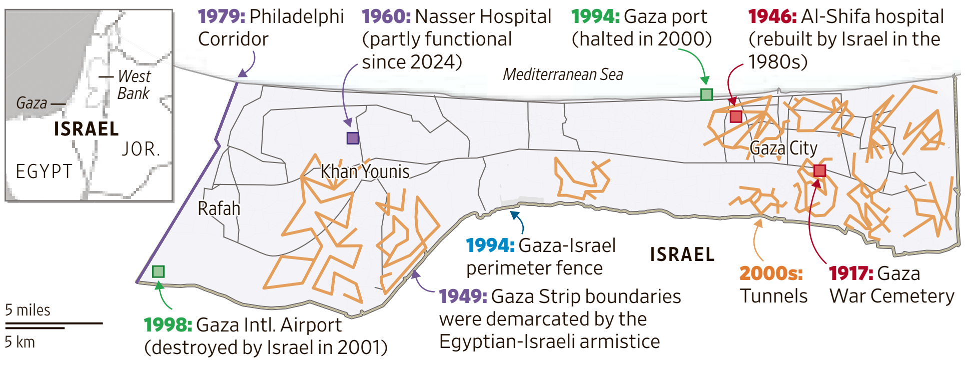
The plan has been denounced by Arab states, and European allies of the U.S. have said they don't support it. The Palestinian Authority, which ruled Gaza before Hamas, has said Trump's proposal represents a violation of international law. It has pledged that Palestinians won't relinquish their goal of a Palestinian state.

Hamas has vowed to fight Israel until the establishment of a Palestinian state that includes the strip. Regular Gazans, most descended from Palestinians who were moved in 1948 from land that is now Israel, have pledged to stay.

Key dates in Gaza's history



The marks left by Gaza's many rulers



Sources: Institute for Palestine Studies (timeline, Nasser Hospital); United Nations, British National Army Museum (timeline); Government of Israel (boundaries and barriers); Forensic Architecture (perimeter fence); WSP International Management Consulting (port); Commonwealth War Graves Commission (Gaza War Cemetery); Project Unified Assistance (airport); The American Israel Public Affairs Committee (Philadelphi Corridor); American Jewish Committee (Al-Shifa); Israeli Defense Forces (tunnels as of 2014)

DANIEL KISS/WSJ

JEHAD ALSHRAFI/ASSOCIATED PRESS

The United Nations says approximately 70% of the structures in the Gaza Strip are destroyed or damaged.

Who owns the land?

Because Gaza has changed hands so often, the legal framework governing individual ownership of the land is a knot of British, Egyptian and Palestinian laws. Some rules date to when the area was under the control of the Ottoman Empire during the 400 years leading up to World War I.

Private individuals own as much as half of the land in Gaza, which can be freely bought or sold, according to a 2015 study of land ownership in the enclave by the Norwegian Refugee Council.

But more than one-third of that land is estimated to be unregistered because of difficulties, including establishing what is called a chain of ownership, and complex land laws and registration procedures, according to the study.

Unregistered private land can be registered by the owners only if they are able to prove a historical chain of ownership. If not, owners are subject to restrictions: They can sell the land but can't mortgage it, for example. Unregistered land owners are considered the owners unless proved otherwise, the study said.

Deeds of ownership have in the past been required to build in Gaza, where about one-third of the territory is considered land for public use, though that is often occupied by private individuals, the study said.

Before the recent war, plots of land in Gaza were registered with the Palestinian Land Authority and taxed by the Property Tax Directorate in Gaza's Finance Ministry.

Widespread ruin

Estimates vary, but the U.N. says about 70% of the structures in Gaza are either destroyed or damaged, including more than 245,000 housing units. Entire city blocks are flattened, and Palestinians say their neighborhoods are unrecognizable, making working out who owns what and where even more challenging.

What the law says

The U.N. says international law generally prohibits the forced displacement of people from land, but exceptions can be made for national-security or public-order reasons, according to the U.N. High Commissioner for Refugees. In those instances, the U.N. says, the people affected should be given the opportunity to challenge the decision and provide their consent.

WORLD WATCH

ETNA WALK/AGENCE FRANCE-PRESSE/GETTY IMAGES

RIVER OF FIRE: Lava flowed Friday from a fracture on Mount Etna, a clearly active volcano on the Italian island of Sicily.

EUROZONE

Growth Estimate Is Slightly Improved

The eurozone's September-December gross domestic product was up 0.1% from the previous quarter, EU statistics agency Eurostat said Friday in new estimates. Eurostat had previously said GDP was flat. But Germany contracted, France's pace slowed and Italy remained anemic. The eurozone's fourth-largest economy, Spain, was the main bright spot.

Economists expected to see little more than stagnation in the currency area in the first months of 2025, in part because of a looming tariff battle with Washington.

—Joshua Kirby

SOUTH KOREA

Deadly Fire Hits Construction Site

A fire at a resort construction site in Busan killed at least six people Friday, officials said. About 100 workers managed to get out, while 14 were rescued by helicopter from atop the structure, the local fire department said.

The department said six people were found unconscious on the first floor, near where the fire was believed to have started. All six were later pronounced dead at hospitals. At least 25 people sustained minor injuries, the department added, and the cause of the fire wasn't immediately clear.

—Associated Press

TAIWAN

President Responds To Trump on Chips

Taiwan President Lai Ching-te said Friday he would communicate more with the U.S. over President Trump's chip-industry concerns and invest more in the U.S. Trump said Thursday that Taiwan had taken away the U.S. chip business and that he wanted it back. Taiwan's TSMC is the world's largest chip maker; its customers include Apple.

Lai said his government would propose a "global semiconductor democratic supply chain partnership initiative" and said he would be willing to work with partners such as the U.S.

—Associated Press

PHILIPPINES

Tropical Nation Has First Winter Medal

The Philippines men's curling team claimed the country's first Asian Winter Games medal with a victory Friday against South Korea. The Philippines became a member of the World Curling Federation in 2023 and started a bid to qualify for the 2026 Olympics. The men's team is based in Switzerland, where four of the curlers were born; they are eligible to play for the Philippines through their Filipino mothers.

Teams from 34 countries competed in 10 sports at the Games, which were due to finish Friday.

—Associated Press

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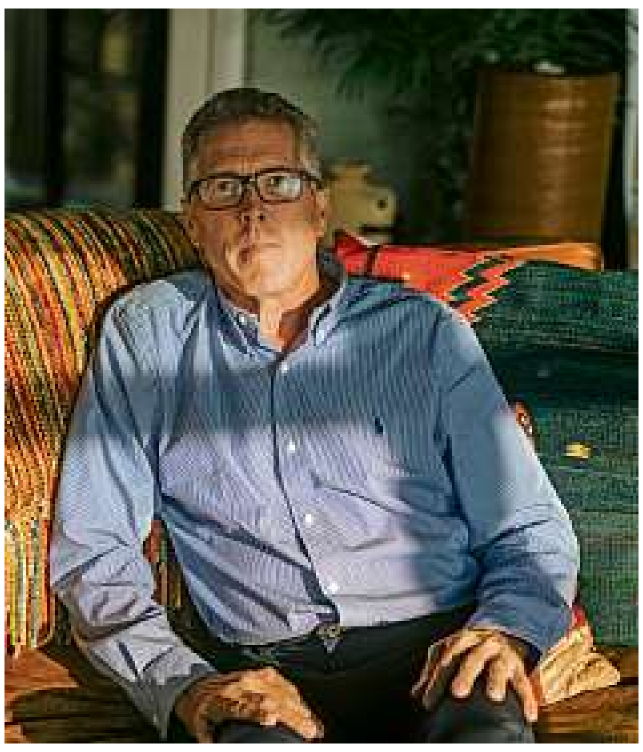
A Retiree's Fortunes Sank Fast

RICHARD GRENELL /AFP/GETTY IMAGE



ANGELA OWENS/WSJ (2)

Clockwise from top, White House Special Envoy Richard Grenell, third from right, and Eric Arthur, giving a thumbs-up, flying home with the other freed Americans; Arthur visiting a friend's house in Cornelius, N.C., after his return to the U.S.

Continued from Page One

holiday in Barbados. Then he set off for the balmy weather and stunning beaches of Venezuela—in his mind, maybe an appealing place to settle down.

Years of smooth sailing around southern Europe and North Africa had blinded him to the risks.

"I didn't realize it was that bad," Arthur said, not giving thought about disembarking into the regime of Nicolás Maduro, who has ruled Venezuela with an iron grip for 12 years.

Venezuela's coast guard stopped Arthur in Venezuelan waters, and 12 officers boarded his vessel with drug-sniffing dogs, he said. Later in the day, they told him to turn back, rejecting his pleas to rest for the night.

Exhausted, Arthur later fell asleep at the wheel.

At about 11:30 p.m. on Jan. 6, his vessel slammed into rocks and sank within minutes. Arthur boarded a life raft with a radio, fresh water and a laptop, cast adrift in the vastness, far from land. He huddled under the raft's orange tarp and radioed SOS messages every hour.

After three days, Arthur was rescued by fishermen who picked up his distress calls. The men brought him to a Venezuelan military base on a remote island. Naval officers lent him a mattress for his first night's sleep.

The next morning, officers filmed Arthur having breakfast and walking around. Later, they asked him to read a statement to the camera, thanking Maduro for rescuing him. Arthur refused.

"They wanted to do propaganda. They wanted me to say how great the president was," he said.

From the naval outpost, Arthur said he was taken on a 10-hour boat ride to Margarita Island, where he was held at the residence of a military commander.

In the few WhatsApp messages he was permitted to send, Arthur told friends about his predicament. "I have been under coast guard watch, house arrest," he wrote. "Want to make sure I can leave of my own free will."

Arthur shared a room with an officer who kept a close watch on him. Military officials told Arthur he would be freed, that he could buy a plane ticket to Trinidad and Tobago.

The offer didn't stand. He was instead moved to a prison in Caracas where other foreigners, including Americans, were held. On arrival, guards took away his laptop, phone and watch, cutting him off from the outside world.

Shackled

Inside the prison, Arthur said he was forced to sit in a chair for 14 hours a day. He wasn't permitted to talk, stand or get much sleep. Lights were always on, and a radio blasted loud music 24 hours a day—hip-hop, Latin, pop and grunge.

Guards pushed him around when they ushered him from room to room, aggravating Arthur's chronic blood pressure and back trouble. Air conditioning and cold showers made him ill—dizzy, weak, shivering—and he was given intravenous fluids. The food, mostly bread, kept him constipated for days, he said.

When Arthur complained in his broken Spanish, guards shackled his wrists and ankles. "You can't take a shower," Arthur said, "you have no way to eat" or use a toilet.

Again and again, guards interrogated Arthur about the condom and lubricant manufacturing business he had sold before retiring, seeming to try to catch him in a lie. They accused him of being a spy.

"They were just trying to wear you down so that when they interviewed you, you'd agree to whatever they're saying," he said.

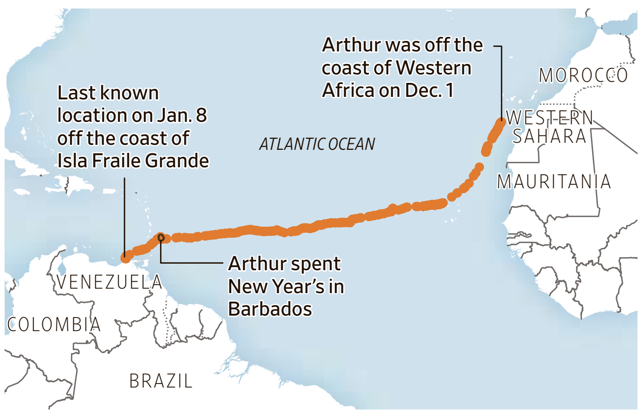
In Washington, President Trump embarked on his second term, racing to make good on campaign promises, including the swift deportation of illegal immigrants. Federal officers rounded up scores of Venezuelan nationals who were living without permission in the U.S.

A radio blasted loud music 24 hours a day—hip-hop, Latin, pop and grunge.

The problem was that Maduro wouldn't take them back.

On Jan. 31, White House Special Envoy Richard Grenell was sent to Caracas. Critics of Trump's outreach said the U.S. envoy's visit conferred a sense of legitimacy to a leader accused of stealing last year's election. Maduro has denied any wrongdoing.

Tambo ship positions



Source: MarineTraffic EMMA BROWN/WSJ

Grenell's trip signaled that Washington was open to easing up on a yearslong pressure campaign against the Maduro regime. The U.S. asked Venezuela to accept flights ferrying deportees, as well as free some Americans who had been locked up in recent months.

Many of the American men imprisoned in Venezuela had come to meet partners or women they knew only from dating sites. They were charged with terrorism, espionage or plotting to assassinate Maduro. All of them had been arrested between September and January, a period when U.S.-Venezuela relations had frayed. The regime is alleged to have taken the hostages to try to coerce the U.S. to end its opposition, which the government has denied.

Maduro had agreed to prisoner swaps in 2022 and 2023, which included the release of 16 Americans and the return of Malaysian businessman Leonard Francis, known as "Fat Leonard," who had escaped U.S. custody.

In exchange, Maduro received two nephews serving drug sentences in the U.S., as well as his top financier, Alex Saab, who was facing trial in Miami on money-laundering charges.

An officer from the British embassy in Caracas visited Arthur at the prison and told him that the U.S. and Venezuela were in negotiations over the release of Americans.

Arthur learned nothing more about it until later.

Old tricks

Venezuela agreed to accept deportees from the U.S. and to turn over six of the more than a dozen Americans they held.

The Maduro regime hadn't publicly acknowledged the detention of Arthur, who wasn't yet charged with a crime or given access to a lawyer. That left him out of any deal.

Then his luck turned.

At the last minute, two of the prisoners Venezuela had selected for release refused to leave their cells, thinking the guards were replaying a cruel trick they had pulled before, lying about a surprise release. The Americans' refusal opened two slots, Grenell said.

Arthur and another American were unexpectedly pulled from their cells. Arthur was ordered to record a video saying the guards treated him well. He also had to promise that he wouldn't sue the regime.

He was handcuffed, blindfolded and driven in a car to what looked like an abandoned airfield. "I thought they were going to kill me," Arthur said.

Grenell greeted him on the runway. Arthur hugged him and thanked God before they boarded the U.S. Air Force jet with the other freed Americans and took off for Joint Base Andrews in Maryland. Arthur said he was in shock and his body hurt. Yet he still tried to enjoy the onboard meal of chicken cordon bleu and mashed potatoes.

State Department officials asked the freed men whether they knew anything about the other Americans left behind. Some of the men shared a brief call with Trump.

After arriving in the U.S., the six men were dropped off at a Marriott Hotel in Arlington, Va. They signed an IOU pledging to reimburse the U.S. for the rooms.

They all left for home the following day.

"I'm still trying to figure out if this whole thing was real," Arthur said.

He spoke by phone as he rummaged through his storage unit in New Smyrna Beach, Fla., trying to patch his life back together after three weeks in brutal detention and come to terms with the loss of his boat, a nest egg from a lifetime in business.

"I'm broke now. Got to start all over," Arthur said. "It was a horrible experience, but I have to say I feel blessed. I can't believe it. I could still be there."

Venezuela's Attorney General and its Information Ministry didn't respond to requests for comment.

Arthur and the other men weren't designated by the State Department as "wrongfully detained," making them ineligible for medical treatment and psychological counseling usually provided by the U.S. to released hostages.

The State Department said only that the U.S. was committed to freeing Americans unjustly held abroad.

"Noises just screw with me right now," Arthur said. "I'm scared of being pulled over by a cop. I may start crying."

After four years at sea and three weeks in Venezuelan detention, Arthur says he plans to spend the next couple of months with friends and family.

His 87-year-old father is urging Arthur to move in with him in Los Angeles.

"I don't know if I ever want to leave the country again," Arthur said. "I'm 62. I do not like looking at the abyss."

Brazilians Seek Magic For Love

ANDRE COELHO/EPA/SHUTTERSTOCK

Brazilians have long been believers in spiritualism.

Continued from Page One

year-old housewife from São Paulo asked a woman who identified as a sorceress to cast a spell on her man, only to have him follow her around the house all day.

"He wouldn't leave me alone, it drove me crazy," Josefina said. She paid another witch $50 to undo the spell.

Once home to one of the world's largest slave populations, Brazil is steeped in religions with African roots that rely on magic to invoke spirits, such as Candomblé and Umbanda. Led by respected practitioners, they combine African beliefs with Catholic traditions inherited from the country's Portuguese colonizers.

But a new generation of self-proclaimed witches has emerged in recent years, drawing on these religions to make a fast buck.

"Make a man fall in love with you in 24 hours," promises one online advertisement, boasting a $25 ritual with a 98% success rate. You can pay via credit card.

Tech-savvy sorcerers, often dressed in the robes of traditional Afro-Brazilian spiritual leaders, teach their witchery online over YouTube and TikTok to hundreds of thousands of followers.

Most spells fall under the category of "love-binding," which promises to make any chosen target smitten and loyal for life. But videos also include step-by-step guides to casting deadly curses on enemies by stuffing raw beef liver into a miniature coffin and dousing it with rum.

Among the most popular rituals are those that promise to keep cheating husbands faithful by giving them erectile dysfunction.

"This one's infallible," says a man, dressed in white, who identifies himself in a video posted online as Father John of Ogun, in reference to an African warrior.

"He'll never look at another woman again!" he says, binding up a piece of tissue covered in what he says is sperm and planting it in the stem of a banana tree.

Spellmaking has surged in the years since the pandemic, when fear of death prompted people to seek spiritual guidance, practitioners said.

The country's lockdown accelerated Brazil's rising divorce rate, leaving swaths of heartbroken customers desperate to try anything for love. Some 420,000 divorces were filed in 2022, a 76% increase from 2010, a trend also driven by greater financial independence among women and a 2007 law that made it easier to ditch a spouse.

Mending a broken heart is such big business that banners offering love-binding spells have appeared at stoplights. Stores sell DIY spell kits, from "cry-at-my-feet" shower gel blessed by African spirits to bottles of love-binding powder to sprinkle over a husband's pants.

Practitioners of Afro-Brazilian religions don't take these spells seriously. But that hasn't stopped people believing them, said Rodney William, an anthropologist and Candomblé leader.

"Everyone wants to be loved and rich," he said.

More sinister forces are sometimes at work. A handful of swindlers masquerading as Umbanda leaders online have used love-binding rituals to blackmail clients into paying as much as a thousand dollars in hush money, victims say.

Rafael Alves, a 36-year-old English teacher and restaurant owner in Rio de Janeiro who moonlights as a sorcerer, said about 75% of requests for his love-binding spells come from women.

Men tend to ask for spells to get rich or overcome infertility problems. "But some men do also come to me in tears, begging me to help them after being abandoned by their wife," said Alves, who often practices in Rio's favelas, as the city's poorest settlements are known.

Known as Father Rafael the Slick One from the Favela, Alves now has almost a quarter of a million subscribers on the YouTube channel he started in 2016. A Panama hat often atop his head, Alves demonstrates a popular ritual to keep loved ones close. Inserting a piece of paper with their name between two chicken's feet, he binds them together with red thread or ribbon and covers the offering in honey.

He also addresses more mundane concerns: rituals to get lucky at gambling, magical bay leaf baths for sex workers to attract wealthy clients, and spells using earth from freshly dug graves to force a noisy neighbor to move away.

"It took a while, but that good-for-nothing is gone!" marveled one follower after carrying out the spell at home.

Such success isn't always down to the spirits. "I couldn't understand why my neighbor kept throwing soil on my house," said Barbara Viana, a nanny in São Paulo. When a friend explained it was probably earth from a cemetery, Viana said she couldn't leave her home soon enough.

But not all spells go to plan. After Valdir Oliveira's wife became angry with him for coming home late one night, the laborer from São Paulo jokingly performed a love-binding spell that he found online while at a bar.

The magic hasn't returned to his marriage yet. "She's still mad at me."

SPORTS

By Laine Higgins
And Rachel Bachman

Top: Auburn's Johni Broome blocks a shot by Alabama's Mark Sears. Bottom: Auburn's Miles Kelly.

The College Football Rivalry That Crashed College Basketball

The No. 1 Auburn Tigers face the No. 2 Alabama Crimson Tide in a matchup highlighted by a bunch of star players who returned to college after being told not to jump to the NBA

It's been a rough few months for the pigskin-worshipping state of Alabama.

The Crimson Tide football team suffered through an ignominious season that included a shocking loss to Vanderbilt. Auburn careened to a 16th place finish in the Southeastern Conference and missed out on a bowl game.

But around the same time that their football teams were sinking to new depths, something came along to rescue both programs: basketball season.

These traditional southern gridiron powerhouses have reinvented themselves as stalwarts of the hardwood, a fact underlined by their meeting on Saturday, which pits No. 1-ranked Auburn against the No. 2 Crimson Tide in Tuscaloosa. Although epic battles between these archrivals are commonplace on the football field, this will be the first-ever top-two men's basketball matchup in Southeastern Conference history.

The showdown didn't come out of nowhere. Auburn basketball reached the top 10 last season and Alabama made its first-ever Final Four. But the two teams got even better this year for one big reason: Their top players dipped a toe in the NBA Draft waters, found them a little chilly, and turned right around and went back to college.

Auburn coach Bruce Pearl was blunt in concluding that the players in Saturday's matchup made the right choice.

"This game, 1 versus 2 on national television, is going to be something that's significantly more watched than the Maine Celtics against the Westchester Knicks," he said.

Last spring, Mark Sears showed how to execute a perfect U-turn. The guard, whose 21.5 points led Alabama last season, declared for the draft on April 17. Six weeks later, Sears reversed course. "Last dance #rolltide," he posted on X. Fans cheered his return to college for a fifth season—with one posting a photo of the NCAA championship trophy.

Auburn's top scorer, Johni Broome, has run an almost identical play each of the last two springs. Following the 2022-23 season, he played well enough at the G League Elite Camp to earn an invitation to the NBA Draft Combine. But he decided to come back to the Plains when it became clear he was most likely to be selected in the second round.

The drop-off between the draft's first and second rounds is steep: Top picks can make as much as $14 million a season. Second-round picks don't even get a guaranteed salary.

The return ramp to college started getting crowded after 2016. That's when the NCAA gave athletes a few more weeks to change their mind about entering the draft. Players also started getting written, anonymous feedback through something called the NBA Undergraduate Advisory Committee about where they were likely to be picked—or whether they would be taken at all.

The draft's first round has gotten tougher for college players, with five of 30 picks coming from overseas last year. And now that the NCAA lets athletes earn money from their name, image and likeness, players have another reason to stay in college rather than risking being a low pick—or winding up on the Maine Celtics.

"If NIL wasn't in the game right now, I probably would have went [to the NBA] last year or the year before," Broome said. "The financial side is what allowed me to have a choice to come back to college."

Last year, more than half of the 157 college players who submitted their names as NBA draft early entrants chose to withdraw after seeing their likely draft position.

Armed with feedback from scouts, Broome understood that he needed to prove his effectiveness outside the post to improve his draft stock. Pearl says he did—Broome remained prodigious at scoring, rebounding and blocking in 2023-24 while his assists per game went up 70%.

Then, after the Tigers' season came crashing to a halt with an NCAA tournament upset by Yale, Broome faced yet another NBA decision.

This time, his professional flirtation was much more short-lived. On April 17—the same day Sears declared for the NBA Draft—Broome announced he was coming back for a fifth season.

With the NCAA's looser transfer rules now, some players explore switching schools and going pro at the same time. That's what Alabama's Grant Nelson did. In 2023 the native of tiny Devils Lake, N.D., was a junior at North Dakota State when he threw his name into the NBA Draft and the NCAA transfer portal.

The second one prevailed. The mustachioed forward transferred to the Tide and is now the team's leading rebounder and second-leading scorer.

Auburn's Miles Kelly did something similar. He entered his name in the transfer portal while declaring for the 2024 NBA Draft after three seasons at Georgia Tech. Scouts lauded his long-range shooting, but were less impressed with the rest of his skill set. He chose another year of college hoops over G League purgatory.

"He had the three, but he didn't have the 'D,'" Pearl said. "He came to Auburn to get the 'D.'"

BUTCH DILL/ASSOCIATED PRESS; CAMDEN HALL/ZUMA PRESS

A Zero-Time All-Star Is One of the NBA's Most Important Players

By Robert O'Connell

San Francisco

THE BEST PLAYERS in basketball will gather in the Bay Area this weekend to play in the NBA All-Star game. They include aging legends, next-generation superstars and world-famous athletes from every corner of the globe.

But one of the most important players in the NBA won't be suiting up in the marquee event. In fact, you've likely never heard of him.

His name is Norm.

Norman Powell, a 31-year-old guard for the Los Angeles Clippers, has played for three different franchises during a decade in the NBA. He's never made an All-Star team. And he spent last season coming off the bench.

This year, though, the Clippers have had no choice but to thrust him into a starring role. And the former second-round draft pick and longtime backup has turned them into one of the surprises of the season.

"We're a team that's in the playoffs," Powell said, "and nobody thought we were going to be."

That's no exaggeration. Back in October, the Clippers faced the daunting prospect of starting the season without their two best players from the year before. Nine-time All-Star Paul George had left for Philadelphia over the summer. Kawhi Leonard was out recovering from a knee injury that would end up costing him the first 34 games. Pundits figured L.A.'s less glamorous team would quickly settle in a familiar place: the Western Conference's cellar.

If it looked like an impending disaster for the Clippers, though,

Norman Powell has never made an NBA All-Star team but he has turned the Clippers into surprise contenders.

Powell—a 6-foot-4 guard with a sweet shooting stroke and a salty competitive streak—took a different view.

"I saw it as addition by subtraction," Powell said of George's departure.

That's because it was exactly the opportunity Powell had spent his entire basketball life waiting for. He spent four years in college at UCLA, and it took him until his senior year to lead the Bruins in scoring. The Milwaukee Bucks drafted him in the second round in 2015 and traded him to Toronto, where he developed into a solid rotation player by the time the Raptors won the championship in 2019.

Though he got more minutes and scored more points as he bounced from Toronto to Portland to Los Angeles, there was almost always someone ahead of Powell on the depth chart. Pro sports are stuffed full of journeymen players who believe they deserve more opportunity than they've been given.

The difference with Powell, as he's shown this year, is that he was right.

Starting in all 45 of the Clippers' games that he's appeared in, Powell has scored a career-high 24.2 points. He's made 42.8% of his 3-pointers—the second-best percentage in the entire NBA, among players who had more than 300 tries.

Powell's story isn't simply one of a good player finally getting his chance, though. He's pulled off something even more remarkable this season. Backup players' stats can sometimes be misleading, since they get to pick their spots against the other teams' second-stringers as well. But as Powell has seen his minutes rise and has gone head-to-head against the best competition in the NBA, he's actually become *more* efficient.

His effective field-goal percentage—which accounts for the relative value of 3-pointers and 2s—is 59.5%, the best mark he's posted in his entire career. (It's also higher than that of a couple guys named Stephen Curry and LeBron James.) Powell has responded to his promotion just the way any employer would hope: doing better the more work he's given.

Clippers coach Tyronn Lue drew a direct link between more responsibility and better results. "He has been way more efficient, being a starter, knowing he's going to get the minutes" Lue said in December. "Not trying to cram it all in when he comes off the bench."

Since he missed out on the All-Star game, Powell will make do with trying his hand in the 3-point contest on Saturday night. And he's a leading candidate for another award: Most Improved Player. If he wins it, he'll be the oldest player in the history of the NBA to do so.

Some players win that award because they reworked their jump shot or committed to their conditioning. Powell is in the running for a different reason. When opportunity knocked, he was already standing right at the door.

KIRBY LEE/REUTERS

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OPINION

Did U.S. Caution Cost Ukraine a Flying Ace?

By Jillian Kay Melchior

Kyiv, Ukraine

The F-16s arrived in Ukraine in time for one of Russia's largest aerial attacks. Oleksiy Mes—known by his call sign, "Moonfish"—had recently returned from training on the fighter jets in Denmark. He shot down two Russian cruise missiles and a drone that morning. "But then, his jet exploded in the air," says Daria Kaleniuk, a co-founder of the International Center for Ukrainian Victory.

Ukraine hasn't said what caused the crash that killed Moonfish, 30, on Aug. 26, 2024. An investigation is under way, and most fighter-plane crashes have several causes. But friendly fire likely was involved, according to a Ukrainian lawmaker and other sources, who spoke on the condition of anonymity. When the F-16s arrived in Ukraine, the Biden administration withheld a key technology that helps ground-based air defense distinguish between friend and foe.

"You have to prep yourself for a specific mission, to know where the threats are, to know how you act and your comrades, your group, will work at a specific scenario," Moonfish told me in October 2023 as he described fighting Russia in the air. "The more situational awareness you have, the better."

For situational awareness, the U.S. and its European allies use a tactical network called Link 16, which provides a real-time view of all network members—airplanes,

An August F-16 crash killed Oleksiy 'Moonfish' Mes. America withheld a critical tactical system that might have averted it.

ground units, ground-based air defenses and command, among others. This visibility makes operations safer for allies and deadlier for the enemy. Link 16 also eases the risk to pilots flying at the same time as a barrage of enemy missiles and drones by ensuring their ground-based counterparts know where their jets are.

The International Center for Ukrainian Victory led an advocacy campaign for the F-16, working alongside Ukrainian diplomats and the military and meeting with U.S. and European officials. But Ms. Kaleniuk says that at the time of the fighter jets' arrival, neither they nor the country's Patriot air-defense systems were equipped to use Link 16. Former Defense Minister Andriy Zagorodnyuk confirms that, as do others speaking on condition of anonymity.

"According to my information, the F-16 of Ukrainian pilot Oleksiy 'Moonfish' Mes was shot down by a Patriot antiaircraft missile system due to a lack of coordination between units," Ukrainian lawmaker Mariana Bezuhla tweeted on Aug. 29, three days after Moonfish died. A source with firsthand knowledge of the investigation says physical evidence at the crash site suggested Moonfish was shot down by a missile.

Ms. Bezuhla, then deputy chairman of the parliamentary defense committee, says she received her information "from tactical-level military, from an air force source, but not a general." Ms. Bezuhla's tweet also noted that Lt. Gen. Mykola Oleschuk—the most senior official in charge of air defense—remained in office. Not for long—the following day, President Volodymyr Zelensky dismissed Gen. Oleschuk as commander of the Ukrainian Air Force without explanation.

Before his dismissal, Gen. Oleschuk accused Ms. Bezuhla of being "the main newsmaker of hostile propaganda" and said information about incidents like the crash "cannot be released instantly into the public space and cannot be detailed for the media" given the "WAR IN THE COUNTRY!"

Ms. Bezuhla's critics fear the Russians could use such information to hone their attacks on Ukraine and its pilots. Ukraine hasn't said where the crash occurred, and it keeps the whereabouts of air defenses, fighter jets and their personnel secret because they are priority targets for the Russians.

The first Patriot missile systems arrived in Ukraine in April 2023. At the time, Ms. Kaleniuk says, Link 16 was "taken away from Patriots that were sent to Ukraine because nobody [had] planned or foreseen in the near future for Ukraine to receive F-16s." When the West approved the fighters months later, "that was not fixed." Sources say that efforts are under way to address this deficiency but declined to offer specifics.

In response to a query, the U.S. State Department referred me to the Pentagon, which said in an email: "As a matter of policy, we do not comment on the specific configurations of U.S.-provided capabilities to partners. We would refer you to the Government of Ukraine for any comment on the cause of the tragic F-16 crash."

Link 16 is such a vital and sensitive tool that the U.S. might have been reluctant to provide it—in keeping with the abundance of caution that characterized the Biden administration's Ukraine policy. Russia deterred the U.S. from bold support for Ukraine by making it fear Moscow's response to perceived escalation. As a result, the U.S. was slow to provide weapons, capabilities and permissions. That made powerful weapons less powerful, forced Ukrainians to use scarce Western weapons less efficiently, cost Ukrainian lives, and squandered opportunities to drive the Russians back on the battlefield.

"We have purposely been slow at training F-16 pilots" for Ukraine, says retired U.S. Air Force Gen. Philip Breedlove, a former supreme allied commander for Europe. "We didn't want to do it quickly because that might actually affect the war. We in the West are morally and intellectually incapable of conceiving a defeated Russia and a defeated Putin. We could be training more, and we could be training faster." Yulia Marushevska, a Ukrainian Defense Ministry official, says: "We are continuing to ask the U.S.—to beg the U.S.—to give us more spots for training pilots."

Ukraine lacks enough air defenses to protect its whole territory. The first F-16s arrived last summer, and Ukraine has used them "primarily to shoot down Russian missiles and UAVs"—unmanned aerial vehicles, or drones—the U.S. State Department Office of Inspector General said. They're performing this mission well.

On the morning Moonfish died, Russia fired 127 missiles and 109 drones at Ukraine. Amid that intense attack, Moonfish's three aerial kills were impressive. The U.S. Air Force recognized American pilots with some of the top awards for valor for similar feats in April, when they countered a large-scale drone and missile attack against Israel from Iran and Houthi-controlled portions of Yemen.

Moonfish "probably felt accomplished that day in the sky," Ms. Marushevska says. "He must have been happy with his work. And knowing that he was such a perfectionist, that's very important."

When someone like Moonfish is killed in action, it's a major loss for the Ukrainian military. "It's easier to replace a plane than a pilot," says Yuriy Sak, an adviser to the minister of strategic industries. In peacetime, a fighter pilot's education is the equivalent of a master's degree, says Oleksiy Melnyk, a retired officer who spent most of his military career training pilots. In wartime, Ukraine can turn a novice into a fighter pilot in three to four years.

Training is tailored for each pilot. Switching from a Soviet MiG-29 to an F-16 requires more specialization. And for air communication, pilots require fluent English—and a knowledge of jargon. Example: An "emergency" is when fuel is low, and "May Day" is when the tank is empty. "It's really technical, and there's no room for ambiguity," Mr. Melnyk says. "If you misunderstand one thing, it may cost you a life."

When Russia invaded in 2022, Moonfish had the right stuff. He had studied at the prestigious National University of the Air Force in Kharkiv. The most studious member of his cohort, Moonfish "was always showing better results than anyone else," says his classmate Ivan Smerechanskyi. In a 2016 ceremony attended by then-President Petro Poroshenko, Moonfish was honored as the best graduate.

The next year he traveled to the U.S., where he studied at the Defense Language Institute and flew T-6 planes at Mississippi's Columbus Air Force Base. He trained with the California Air Guard in Fresno in 2019. Flying an F-15D, he impressed the American pilot in charge with his superb hand-eye coordination, says retired U.S. Air Force Col. Rob Swertfager, who calls Moonfish "the quiet professional that is the most lethal killer in the room."

Another Ukrainian pilot had a comparable résumé: Moonfish's best friend, Andrii Pilshchykov, whose call sign was "Juice." They were opposites in personality: Moonfish once told me Juice had a "rebel-ness of personality," a tendency to speak up against bureaucratic stupidity. Moonfish worked patiently within the system to improve it.

The duo traveled to Washington and lobbied U.S. officials to provide Ukraine with F-16s. In July 2022 six senators they had met urged the Biden administration to provide "fourth-generation fighter aircraft and necessary flight training." The U.S. finally gave permission for third countries to provide F-16s to Ukraine in August 2023, with Moonfish chosen for the first cohort of pilots to train in the West. Juice was supposed to be in the second—but on Aug. 25, 2023, he was killed in a training exercise. Col. Swertfager suggests that "losing Juice drove Moonfish to literally be the consummate fighter pilot."

Moonfish leaves a widow, Yuliia Mes, and a 3-year-old daughter, whose name Yuliia asked me to withhold for privacy reasons. Oleksiy and Yuliia were high-school sweethearts who met at a science fair. They dated long-distance as she went to college in Kyiv and he trained as a pilot in Kharkiv. No phones were allowed for cadets during the week, but every day she'd text him romantic poetry so it would be waiting come the weekend.

A quintessential stickler, he broke the rules for her. Once during a field study, he "ran away to Kyiv for a day" to see her. Juice, the only one privy to the romantic escapade, was the best man at their October 2016 wedding. "The distance part is always very hard," Yuliia says, and that continued when he returned to Ukraine from the U.S. and joined the fight against the Russians and their separatist proxies, which began in 2014.

Yuliia longed for a "normal family life," and their daughter was born in September 2021. Less than six months later, Russia launched its full-scale invasion. Between combat missions, Oleksiy sang his little girl lullabies over the phone and played hide-and-seek after she started walking. When he left to train on the F-16s in Denmark, he brought "my girls" along at his own expense, renting a little home near the airfield. "Those three months were the longest period he was uninterruptedly with us," she says.

Oleksiy spent his last night at home. "Our daughter ran to meet him by the elevator," Yuliia says. It was late, but he wanted to go on a walk in the park with his daughter and wife. Later he got the girl ready for bed. "He bathed her, brushed her hair."

Early the next morning, "his phone rang, and—well, we already understood. There were air-raid sirens going off around the country." Yuliia watched him drive away. At 7:04 a.m., he texted that she should take shelter—a drone was flying toward the city. "After that, I continued to write him, but I did not receive an answer," she says.

"Now, I come to his grave every day and I can't comprehend it," she says. "I only understand one thing: A part of me is lying there with him."

Ms. Melchior is a member of the Journal's editorial board.

COURTESY OF YULIIA MES; VALENTYN OGIRENKO/REUTERS

Left: Yuliia and Oleksiy 'Moonfish' Mes. Above: Ukrainian F-16s.

Trump's Colorblind Message Energizes Black Americans

CROSS COUNTRY
By Corey B. Brooks

Chicago

In his Second Inaugural Address, President Trump promised that his administration would "forge a society that is colorblind and merit-based." Those words were bittersweet. On the one hand, I live by them everyday as I minister to my community. On the other hand, I can only wonder where our community would be today if we had followed those words since the 1960s.

Self-reliance, stable families and education will lift neighborhoods like mine to untold heights.

During the dark period of segregation, African-Americans made the most of our limited freedoms. When Martin Luther King Jr. led the civil-rights movement, we believed we were on the verge of entering the promised land—our own "golden age," to borrow Mr. Trump's term. We thought we would finally live in freedom and by our own merit. Instead, far too many of us were seduced by post-'60s liberalism. We were told by the federal government that bureaucrats would uplift us through social programs, housing, food vouchers, busing, racial preferences and one education plan after another.

It would be easy to blame the federal government for failure to realize success. The reality is that we didn't believe in ourselves. We didn't have faith in our own abilities. We deluded ourselves into thinking that entitlements were a form of reparations.

What a price we have paid for our delusions. Black Americans have never recovered from losing the culture of opportunity, self-reliance and meritocracy that prevailed before the '60s. Today, single-parent households are the norm. Illiteracy in reading and math is sky-high. Street violence remains an ever-present threat. Faith in God has declined. But belief in government as our savior remains, shamefully so.

My neighborhood today doesn't look the same as it did in the 1940s and '50s. McDonald's left years ago. So did Walgreens. What remains is a massive housing project, some liquor stores and murals to dead rappers. That's why Mr. Trump's words were so bittersweet. My heart aches to see how a once God-fearing and hard-working people betrayed itself into poverty and, worse, into mental enslavement to the government.

I want only one thing from Mr. Trump—to come to my neighborhood and tell the people: "You are on your own." He'd be echoing Frederick Douglass, who said after slavery, "I have had but one answer from the beginning. Do nothing with us! Your doing with us has already played the mischief with us."

There are those who would call this an outrage and accuse Mr. Trump of racism. Let them. They want to trap people in poverty. They prefer a permanent underclass. That is why I am asking the president to challenge my people to make something of themselves—sink or swim.

When you give someone that choice, it creates a new energy. There is nothing purer. Looking within and pulling that strength out makes you a somebody, instead of a nobody. It will lead to a new culture of thriving, not merely surviving.

The naysayers warn that some black people will sink. That is true. But people of other races sink as well. We have to learn that we are individuals and stop thinking that we must limit our personal potential out of racial loyalty.

The people in my community won't be alone. I have been here for more than 25 years. I have seen generations born into a world where it is normal to think that government is your parent—an omniscient force to organize your life around. For years, I have stressed to people in my neighborhood that they must take responsibility for their lives. To take the path of upward mobility, they must marry and stay married. They must have children after marriage so that every child knows stability from the beginning. They must read to their children every night.

The worst thing black families can do is surrender their children to schools that wave failing students through. The elementary school in my South Side Chicago neighborhood produces graduates who are illiterate and innumerate. These children have no future. Their parents should be outraged. The mayors who allowed it should be ashamed. Parents must have school choice to ensure their children aren't locked into systems of failure.

My neighborhood is famous for producing business owners and sports stars. I know there's more talent to be found. Stable families and education will lift our people to untold heights. We can achieve this within a single generation—the human mind is the wondrous creation of God and knows no limits. Opportunities abound. To achieve prosperity we must demand that government free us of the red tape and regulations that stifle entrepreneurship and prevent growth and transformation.

Mr. Trump once asked black Americans to support him. "What have you got to lose?" he said. The answer was nothing. We already lost it all. Now that he's president again, we have everything to gain. Together with all Americans, we will be part of the new golden age.

Rev. Brooks is founder and senior pastor of New Beginnings Church of Chicago and the CEO of Project H.O.O.D. Communities Development Corp.

Notable & Quotable: Scotten

From Hagen Scotten's Feb. 14 letter resigning as an assistant U.S. attorney. A related editorial is nearby:

No system of ordered liberty can allow the Government to use the carrot of dismissing charges, or the stick of threatening to bring them again, to induce an elected official to support its policy objectives. . . . I can . . . understand how a Chief Executive whose background is in business and politics might see the contemplated dismissal-with-leverage as a good, if distasteful, deal. But any assistant U.S. attorney would know that our laws and traditions do not allow using the prosecutorial power to influence other citizens, much less elected officials, in this way. If no lawyer within earshot of the President is willing to give him that advice, then I expect you will eventually find someone who is enough of a fool, or enough of a coward, to file your motion. But it was never going to be me.

REVIEW & OUTLOOK

The Trial of Danielle Sassoon

The resignations of prosecutors at the U.S. Attorney's office for the Southern District of New York this week are playing in the press as typical "resistance" to Donald Trump. They're far from that, and the real story speaks well of the prosecutors but sends a rotten message to any lawyer who might want to join the Trump Administration.

The young prosecutor behaved well in resigning, not so the Justice Department.

The story begins with the memo this week by acting deputy attorney general Emil Bove instructing the Southern District to drop criminal charges without prejudice against New York Mayor Eric Adams. The memo cited two grounds for dismissal: The prosecution was an example of lawfare because Mr. Adams had criticized President Biden's immigration policies, and Mr. Trump needs Mr. Adams to help on immigration enforcement.

* * *

The Trump transition had recently made Danielle Sassoon the acting U.S. Attorney until Mr. Trump's nominee is confirmed. But Ms. Sassoon had watched the prosecution of Mr. Adams and didn't agree with the Bove memo. We know from sources close to her that she agonized over how to respond. She decided to send a memo to newly confirmed Attorney General Pam Bondi explaining her views, and seeking a meeting to discuss the matter.

Ms. Sassoon is a member of the Federalist Society and clerked for two conservative pillars of the judiciary, Justice Antonin Scalia and Judge J. Harvie Wilkinson of the Fourth Circuit Court of Appeals. She led the prosecution of crypto fraudster Sam Bankman-Fried and is a rising star in conservative legal circles.

Her memo to Ms. Bondi explained in detail that the prosecution wasn't a case of weaponized politics and why it is improper to dismiss a case based on a quid pro quo for policy cooperation by Mr. Adams. "Because the law does not support a dismissal, and because I am confident that Adams has committed the crimes with which he is charged," Ms. Sassoon wrote, "I cannot agree to seek a dismissal driven by improper considerations."

If the meeting with the AG didn't take place, Ms. Sassoon said she'd resign. This is how a public official is supposed to behave when disagreeing on policy or ethical principle. If you can't in good conscience follow instructions, you should offer to resign so your bosses can do what they want.

That's where this should have ended. We should add that we believe Mr. Trump, as the President who supervises the Justice Department, has the right to order a prosecution dismissed. If he thinks cooperation on immigration matters more than fighting political corruption, he can make that call, however unwise.

But Mr. Bove didn't leave it there. He responded with a blistering letter to Ms. Sassoon that threatened her career and those of assistant U.S. Attorneys who worked on the Adams case. "The [assistant U.S. Attorneys] principally responsible for this case are being placed on off-duty, administrative leave pending investigations by the Office of the Attorney General and the Office of Professional Responsibility, both of which will also evaluate your conduct," Mr. Bove wrote.

An investigation because she resigned on principle? Really?

One of the assistant attorneys who worked the Adams case, Hagan Scotten, responded with his own resignation letter to Mr. Bove: "No system of ordered liberty can allow the Government to use the carrot of dismissing charges, or the stick of threatening to bring them again, to induce an elected official to support its policy objectives."

Mr. Scotten is a Special Forces veteran and winner of two bronze stars who clerked for then Judge Brett Kavanaugh on the D.C. Circuit Court of Appeals and Chief Justice John Roberts on the Supreme Court.

* * *

None of this reflects well on the Bondi Justice Department. Rather than accept a meeting with the leader of the most important U.S. Attorney's office, the new AG passed the buck to her acting deputy. That deputy then showed awful political judgment in a scorched-earth letter that turned an internal debate into a damaging spectacle.

The Trump Administration is acting on its belief in the unitary executive that enforces discipline across the executive branch, and we sympathize with that goal. But one argument against the unitary executive is that there is no check on corruption. The Adams case, with its tolerance of alleged corruption, isn't a good look to persuade judges ruling on its executive actions.

Worse is the lesson for Administration lawyers. The message is that rather than exercise individual legal judgment, they'd simply better salute without cavil—or else the Administration will ruin their reputations.

Mr. Trump was saved many times in his first term by lawyers willing to tell him when he was wrong. Let's hope the trial of Danielle Sassoon isn't the model for the next four years.

On This One, Tesla Is a DOGE Loser

Democrats accuse Elon Musk of using the Department of Government Efficiency to benefit his businesses. But in one prominent example so far, Tesla is the biggest loser: President Trump's freeze on electric-vehicle charging grants and rollback in CO_2 emissions standards.

The 2021 infrastructure bill allocates $5 billion for states to install EV chargers with the goal of building a nationwide network of 500,000 stations by 2030. The Biden Administration was slow to disburse the money because it layered on mandates. Only $511 million has been awarded, and a mere 58 stations are in operation.

Tesla boasts the nation's largest fast-charging network, so it's no surprise it has received a large share of money doled out so far—about $31 million. Only Francis Energy and Love's Travel Stops, whose stations are concentrated in the Midwest, have received more.

It's likely that Tesla would get an outsize, if not the biggest, share of unspent federal money. Alas for Mr. Musk, the Transportation Department paused the program to ensure state charging plans "align with current U.S. DOT policy and priorities." As well it should. Some federally funded stations have reportedly broken down.

States warned in their grant applications that Biden mandates, including one that stations be located every 50 miles along interstate highways, could lead to "stranded assets." A dearth of customers in rural areas could make stations unprofitable and require states to spend taxpayer dollars maintaining them. Such risks are amplified by stalling EV sales.

Mr. Trump has also directed a rollback of the Biden auto emissions standards and waiver for California's EV mandate. Most auto makers can't meet either and would likely have to buy regulatory credits from Tesla to comply. Tesla made $2.8 billion from credit sales in 2024. If EV mandates disappear, so do Tesla's credit sales, which comprise a quarter of its profit.

Mr. Musk's business conflicts need to be policed, but there's scant evidence so far that he's trying to make government smaller and more efficient out of self-interest.

Republicans Reconcile on Taxes

Miracle of miracles, Republicans on the House Budget Committee advanced a budget resolution on Thursday that sets in motion the process to extend their 2017 tax reform.

House Republicans are facing pressure to pass a budget blueprint as the Senate presses ahead with its own. As a refresher in arcane Congressional Procedure 101, each chamber must pass a resolution with spending and revenue targets to kick off budget reconciliation. That's the process that lets Republicans bypass a Senate filibuster.

Senate Majority Leader John Thune has pushed a two-bill strategy for the sake of political expedience. The first bill aims to combine increased spending on defense and border security with energy provisions that open more federal land for oil and gas leasing. Passing such a bill should be easy and give President Trump a quick victory.

Extending the 2017 tax reform, on the other hand, will be a bigger lift given Republican disagreements over lifting the cap on the state-and-local tax deduction (SALT), spending cuts, and whether to include new tax cuts Mr. Trump proposed in his campaign.

But Speaker Mike Johnson prefers to pass "one big, beautiful bill," as Mr. Trump calls it. The strategy is to use border money as leverage to get holdouts—for instance, Republicans from New York, New Jersey and California who want a bigger SALT deduction—to vote for a bill that extends the tax reform even if they don't get everything they want.

House Republicans passed the first test on Thursday by advancing a blueprint that directs committees to find $2 trillion in savings over 10 years to offset $4.5 trillion in tax cuts or new spending.

Sorry to get into the technical weeds, but the $4.5 trillion refers to the deficit impact based on what's known in budget parlance as the "current-law" baseline. This assumes that most individual and some corporate provisions in the 2017 tax reforms expire next year. The Congressional Budget Office projects that extending them will cost $4 trillion over 10 years.

The blueprint requires that the $4.5 trillion in deficit headroom be reduced dollar-for-dollar if spending savings fall short of the $2 trillion target. So if committees propose only $1.5 trillion in spending offsets, Republicans will have only $4 trillion for tax cutting. This could help Republicans muster more political courage to shrink bloated programs like Medicaid and food stamps so they can spend more on defense and the border.

We think a straight-up extension of the 2017 tax reform doesn't need to be paid for, not least because Democrats didn't offset most of their blowout spending during Joe Biden's first two years. Under a "current policy" baseline, letting the tax reforms lapse would result in a $4 trillion tax increase in 2026 that would hit almost every American.

The GOP's top priority should be to avoid this massive tax hike by whatever strategy can get enough votes in both chambers to pass. Godspeed to Messrs. Johnson and Thune.

LETTERS TO THE EDITOR

Readers Reflect on Noonan's Advice for DOGE

Peggy Noonan rightly laments the inability of Democrats to say why or how their party committed itself to such unpopular positions ("Government Keeps Going Too Far," Declarations, Feb. 8). But that inability gives away the game: People who have specialized in going too far for decades now don't seem to recognize that they've reached a limit. Their tantrums suggest a plan to demonize their critics and keep on getting away with it.

To wish for reformers to be reasonable in confronting increasingly obvious malfeasance is to ask that nothing serious be done about it. Why? Because those who regard themselves as the permanent government are masters at exploiting the reasonableness of others.

David Hoopman
Monona, Wis.

While I admire Ms. Noonan's even-handedness, there is a fundamental difference between the excesses on the left and right. Joe Biden ran as a moderate, then governed as a progressive. Donald Trump promised a swift unwinding of almost everything Mr. Biden did, which is exactly what is happening. In software parlance: "Going too far" was a recurring bug in Mr. Biden's program but appears to be a feature of Mr. Trump's.

John Ninomiya
Sedona, Ariz.

I don't think it's fair to say Mr. Musk thinks "life can be rationally shaped" or that he wants to engineer desired outcomes. It seems he simply wants to return decisions to the people, who in their collective wisdom will achieve rational results. It is the social planning of the bureaucracy that is worthier of vivisection.

Christopher Bokas
Springfield, Pa.

Ms. Noonan worries about any catastrophic effects from DOGE. Fine. But we already face a catastrophe: $36 trillion in debt and more than a trillion in yearly deficit spending. The objective of our Constitution is to "secure the blessings of liberty to ourselves and our posterity."

Every dollar of spending proposed at all levels of government should be accompanied with the question "Is this debt worth the burden we impose on our children?" I hope Mr. Musk can save the baby before throwing out the bath water.

Kurt Erickson
Chicago

Here's a thought experiment: Take what Ms. Noonan writes about identity, replace the word "gender" with "race" and you'll be transported back nearly 75 years. Did President Harry Truman "go too far and ask too much" when he integrated the armed forces? "This is a dangerous usurpation of power by Washington," some said at the time. "The states alone should decide their racial policies." Should black players be allowed on all-white baseball teams? "If you let them into baseball, what's next? Will they take over our schools, our neighborhoods? This is just the beginning." Then and now, those who take a stand against equal rights will eventually find themselves on the wrong side of history.

Hugh Bethell
Baltimore

It seems as if Ms. Noonan is describing Thomas Jefferson's letter to James Madison in 1787: "I hold it that a little rebellion now and then is a good thing, and as necessary in the political world as storms in the physical."

Mark McDonald
Los Angeles

Mark Janus Would Like a Word on Precedent

U.S. Supreme Court Justice Sonia Sotomayor recently said she wishes her court "went a little more slowly in undoing precedent" ("Sonia Sotomayor's Elegy for Precedent," Review & Outlook, Feb. 10). That's interesting to me because my Supreme Court case, *Janus v. Afscme*, decided in 2018, overturned *Abood v. Detroit Board of Education*, decided in 1977, 41 years later. If that was too soon, then I must ask: Should the court have waited longer than 58 years to overturn *Plessy v. Ferguson* (1896) with *Brown v. Board of Education* (1954)? How slowly does she want the court to act in overturning an unjust precedent?

Mark Janus
Punta Gorda, Fla.

Hindsight Is 20/20 on Dr. Ridley's Invention

I was deeply gratified to read Andrew Lam's tribute to Dr. Harold Ridley, "The Doctor and the Pilot Who Saved the Eyesight of Millions," op-ed, Feb. 8). Ridley chose not to seek a patent or personal profit from the intraocular lens, viewing it as a gift to humanity. However, as a young eye surgeon in the late 1970s, I can attest that the eventual success and widespread adoption of IOLs wasn't simply because of growing comfort with the technology.

If anything, Dr. Lam's account of the fierce opposition from the ophthalmology establishment understates the challenges early adopters faced. No medical journal would accept submissions on IOLs, forcing us to create our own. A new professional organization had to be established to facilitate meetings and exchange knowledge. On graduating from my residency, I had to seek an IOL fellowship in private practice because that was where the experts were. The more prestigious the academic institution or ophthalmology professor, the more intense and often personal the resistance seemed to be.

When I finally met Ridley after his retirement, he confided how discouraged he had been over the years. As a country eye doctor, he had inadvertently antagonized the dominant figures in our field. That he was never considered for the Nobel Prize, lacking a university's backing to advocate his candidacy, is one of medicine's great injustices.

J. Trevor Woodhams, M.D.
Naples, Fla.

When the Eagles Soared In Pre-Super Bowl Days

The Super Bowl doubtless commands all the hype these days, as Edward Kosner notes in his review of Dennis Deninger's book "The Football Game That Changed America" (Bookshelf, Feb. 7). But before that season-end contest, there were classic National Football League championships such as the 1960 slugfest between the Philadelphia Eagles and Green Bay Packers, played at the venerable Franklin Field.

I recall that a melting snow muddied the field and iced the bleachers where we sat for $8. As the seconds on the play clock ticked down, the "Last 60 Minute Man," Chuck Bednarik, tackled and sat on fullback Jim Taylor on the nine-yard line, giving the Eagles its last championship for the next 58 years. Meanwhile, the Packers under the legendary Vince Lombardi went on to win several more championships, including the first two Super Bowls. I still have a small piece of the wooden goal posts that we tore down in the long shadows of an unforgettable winter day.

Jon Fox
Linwood, N.J.

A Lot of Ruin in 43 Pounds

In "Pray for Surrender in Trump's Dumb Trade War" (Free Expression, Feb. 4), Gerard Baker assumes President Trump's voice and addresses Canada. "You may not be responsible for burying us in fentanyl (a total of 43 pounds seized at the border last year, according to U.S. Border Patrol)," he writes, "but you've sent us a lot of noxious material over the decades."

True, the U.S. isn't awash in Canadian fentanyl, but we shouldn't play down efforts to eliminate it. With lethal doses as low as two milligrams, 43 pounds has the potential to kill more than nine million Americans. As a medical examiner and forensic pathologist, I see the carnage of the opioid epidemic every day. In my view, any measure that helps stem the flow of narcotics is worthwhile.

Thomas Sporn, M.D.
New Bern, N.C.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"At that amount it's just a donation. Add a few zeros and we can call it philanthropy."

Trump, Jackson and the Politics of Crisis

DECLARATIONS
By Peggy Noonan

We aren't in a constitutional crisis. If the administration takes an action, a court holds it unconstitutional, and President Trump defies the court, then we will enter a constitutional crisis.

The president said this week he will obey all court orders as he did throughout his first administration, and appeal if necessary. But he said that Tuesday, and next week it may be different. As Mark Halperin has observed, no Trump decision is ever really made because every Trump decision may soon be reversed, by Mr. Trump.

The 47th president says he'll comply with court decisions. The seventh didn't always do so.

But if you go by two things—the temperament of this White House and the ability of its adversaries to launch innumerable cases within all levels of the judicial system—odds are good a crisis will come.

What then? A hellacious struggle. I've been going back to Andrew Jackson's presidency (1829-37), which can be seen as a nonstop constitutional crisis. Trump supporters used to trace parallels between Mr. Trump and the seventh president, whose portrait the 45th president displayed in the Oval Office and the 47th brought back. Now they natter on about William McKinley. But their spirit isn't of the placid McKinley, it is Jacksonian. They are denying their own spirit, burying it in a well-dressed, even-toned professionalism. The outsider Elon Musk in his jeans and his jacket bragging about feeding federal agencies into the wood chipper—that is Jacksonian.

Having been cheated out of the 1824 election—he really was, in grim bargaining between Secretary of State John Quincy Adams and House Speaker Henry Clay—Jackson defeated Adams four years later after an embittering campaign marked by "slander, slight and innuendo." That is H.W. Brands in his excellent "Andrew Jackson: His Life and Times." Jackson saw the theft of the 1824 election as "emblematic of a deeper corruption that undermined American liberty and prevented the ordinary people of America from controlling their government."

What a showman he was. He rode a white stallion down Pennsylvania Avenue after he was sworn in. A longtime Washingtonian quoted by Mr. Brands was shocked. "Such a cortege as followed him! Country men, farmers, gentlemen, mounted and dismounted, boys, women and children, black and white." No one called them "deplorables," but that's how official Washington viewed them. The White House reception was famously overwhelmed by "the rabble mob," in the longtimer's words. China and glass were broken, fights broke out. "Those who got in could not get out by the door again, but had to scramble out of windows."

The nation had been a constitutional republic only 40 years. Jackson saw much that had settled in and needed undoing. His trained his fire on the federal workforce, moving against permanent tenure. "No one man has any more intrinsic right to official station than another." He favored "rotation"—employees should work a few years and make way for new ones. Mr. Brands put the best estimate at "between one-tenth and one-fifth of federal office holders replaced during Jackson's tenure other than by ordinary attrition." Jackson didn't mind that they feared being fired.

KEVIN LAMARQUE/REUTERS

President Trump and the portrait of President Jackson.

Mr. Brands sums up his thinking: "A little fear would have a sobering effect on the tipsy, a vivifying effect on the lazy, a straightening effect on the wayward." Replaced workers saw their slots filled by Jackson enthusiasts. "To the victor belongs the spoils," Jackson is often quoted, but it was a friendly observer, Sen. William Marcy (D., N.Y.), who said it.

In Jackson's terms there were two major clashes between the executive branch and the judiciary. The first was what came to be called the Bank War. The charter of the Bank of the U.S. was expiring in 1836. Jackson didn't like the bank. I think as a once-impoverished frontiersman he just didn't like banks, but his arguments came down to a populist trope: The bank favored a moneyed elite over common people. In December 1829 he informed Congress, with a faint air of menace, that not only did he oppose the bank, so did "a large portion of our fellow citizens."

Congress voted in 1832 to recharter the bank. Jackson vetoed the bill. As a struggle ground on, he was re-elected in a landslide.

The Supreme Court had held in 1819 that the bank was constitutional, and its charter hadn't expired. Jackson pulled all federal deposits from the bank and disbursed them to state banks. His first Treasury secretary refused to make the transfer and Jackson fired him, hiring a more compliant replacement while the Senate was in recess. Clay, by then a senator, said Jackson had no constitutional authority to do what he was doing. The Senate censured the president.

The transfer of funds went through and was followed by financial panic. Jackson claimed there was no real distress beyond that felt by speculators and fraudsters. It was bitter. The president of the bank said just because Jackson had "scalped Indians and imprisoned judges" didn't mean he'd succeed here. Jackson said the Bank was trying to kill him, "but I will kill it!" Federal money flowed into the states, liquidity eased, and the bank was blamed for the panic. Jackson left the White House in triumph. But his successor, Martin Van Buren, buffeted by continual economic aftershocks, was thrown out after one term.

Mr. Brands: "Politics in the age of Jackson wasn't for the faint of heart and especially not for the weak of mind." In 1835 a man aimed a pistol at Jackson's heart from 10 feet. The gun misfired. So did a second pistol. Afterward, when police tested the pistols they fired perfectly. Jackson's supporters came to see his survival as the work of Providence.

The other crisis revolved around the Supreme Court case *Worcester v. Georgia* (1832). Samuel Worcester, a white Christian missionary living in Cherokee territory, opposed Georgia's imposition of its laws removing Cherokee control from their lands. He brought suit on their behalf. The justices found Georgia's efforts unconstitutional because the Cherokee nation was a sovereign entity.

Jackson refused to enforce the decision. He literally ignored it, seeing it as undemocratic. He is often misquoted as saying, of the court's chief justice, "John Marshall has made his decision; now let him enforce it." It was New-York Tribune editor Horace Greeley who used those words to capture Jackson's attitude. What Jackson said is that the decision "fell stillborn." The court "cannot coerce Georgia to yield to its mandate."

Jackson allowed Georgia to annex Cherokee lands and pursue the Cherokee, contributing to the forced relocation of the American tribes to the west of the Mississippi—the catastrophic Trail of Tears in which thousands perished from disease and exposure.

But a precedent, of sorts, had been established: The Supreme Court had limited power in enforcing its decisions without the executive branch's support.

It was the anti-Jacksonian Sen. Daniel Webster of Massachusetts who grasped the underlying dynamic of the age. Though the Constitution specified a separation of powers, day-to-day democracy could override it. "Were it not for the fear of the outdoor popularity of General Jackson," he wrote, "the Senate would have negatived more than half his nominations." Congress feared or was tempered by Jackson's support.

That is where Trumpism puts its bet, on his popularity "outside." Though Jackson's election victories were landslides.

Trump Somehow Lowers the Temperature in Washington

By Barton Swaim

The prediction that Donald Trump's re-election would reduce the intensity of this country's political rhetoric was made by approximately nobody. Yet it is so.

The invective of the typical host and commentator on MSNBC, it's true, is nearly as acidic as it was in 2017 and 2020. For a few columnists on the left, Mr. Trump is perpetrating a putsch, destroying the country and doing violence to the innocent, the same as ever. But the language of ordinary Democratic politicos has become—I wouldn't say fair or responsible, but less manic.

Democrats' attacks on Elon Musk and the Department of Government Efficiency may or may not pay off in political terms, but the dispute over DOGE officials' access to the Treasury Department's payment database strikes me as an entirely legitimate subject for a heated argument. Some Democrats called the matter a "constitutional crisis," but even that bit of overripe rhetoric feels tame by comparison to what we'd become accustomed to: claims that Mr. Trump is a stooge of Vladimir Putin, that he reckons Nazis "very fine people," that he thinks American soldiers killed in battle are "suckers" and "losers," that he and his followers want a return to Jim Crow, that the Supreme Court justices he appointed have placed him above the law, and on and on.

We are back, more or less, to the accusations Democrats preferred for decades—that Republicans want to gut Social Security and Medicare, and that the GOP president is doing the bidding of his wealthy friends. This is comity and concord.

The new state of affairs has several precipitating causes, but it isn't the simple outcome of a "honeymoon," the consequence of a Republican having won the presidential election. There was no honeymoon in 2017. And I find it impossible to believe there would be one now if Ron DeSantis or Nikki Haley had won the presidency. The Democrats would have vilified either as a smarter, more effective version of the extremist xenophobe and authoritarian Mr. Trump.

Why have the Democrats, having gotten what they feared and hated most, gone comparatively quiet? A plausible reading holds that Mr. Trump has been so maniacally active in so many areas that his opponents find themselves unable to formulate a coherent response. He has also chosen to begin his second term by addressing a set of topics that don't lend themselves to easy left-right divides: tariffs and trade, cuts to foreign aid, curtailing of waste. Some of these topics are novel: retaking the Panama Canal, buying Greenland, statehood for Canada, evacuating Gaza. The savvy Democratic response to any one of these issues isn't obvious.

That Democrats find themselves without rhetorical thunder, however, is their own fault. Mr. Trump's victory has robbed them of the expansive body of language they had formulated since Nov. 8, 2016, and especially since Jan. 6, 2021.

For nearly a decade they have

Democrats still attack him, but they've reverted from catastrophizing to ordinary partisan rhetoric.

reveled in totalizing rhetoric about Mr. Trump. He was a threat to democracy, a wannabe dictator, a destroyer of institutions and norms. He and his followers were semifascist, according to Mr. Biden. Various Democratic politicians, liberal commentators and left-wing celebrities called Mr. Trump a racist, a misogynist, a rapist, a liar, a traitor, a conspiracy theorist, a crazy person who should be removed from office via the 25th Amendment.

There seemed to be no moral failing his Democratic adversaries thought him innocent. The conclusion of a Manhattan criminal trial, in which Mr. Trump was found guilty of 34 counts of "falsifying business records" in furtherance of unnamed crimes, allowed Democrats to add "convicted felon" to the list of pejoratives.

By 2024 Democrats had constructed a colossal infrastructure of disapprobation. Every literate person in America knew something, or thought he did, of Donald Trump's moral failings and corrupt intentions. After his defeat in 2020, Democrats had every reason to think that infrastructure would prevent Mr. Trump from winning another election. Accordingly, they encouraged Republicans, sometimes overtly, to renominate him in 2024.

What Democrats didn't account for is Mr. Biden's abysmal performance as president, the undeniability of his dementia and his vice president's inability to appear minimally competent. They lost—to the man they'd spent years calling the Worst Thing in the Universe.

The one event that vast body of opprobrium couldn't survive was a popular-vote victory by the Worst Thing. After nearly a decade of disparaging him, about 2.2 million more people preferred him to the nominee they spent 3½ months praising to the skies. That outcome was less an embrace of Mr. Trump than a repudiation of his enemies' catastrophizing hooey. The only proper response to such a repudiation is to use milder words, and fewer. May this blessed circumstance last longer than a few weeks.

Mr. Swaim is an editorial page writer at the Journal.

NATO Is Ukraine's Future and Always Will Be

BUSINESS WORLD
By Holman W. Jenkins, Jr.

Vladimir Putin might be out of touch but not so out of touch that he would have paid a penny for the concession Pete Hegseth allegedly offered him, suggesting that membership in the North Atlantic Treaty Organization was off the table for Ukraine.

Of 32 members of the alliance, which unanimously must admit any new member, only nine have seriously advocated for Ukraine. These are mostly countries that unfortunately don't make up with their front-line status what they lack in manpower and gross domestic product. In fact, if Mr. Putin wanted to make real trouble, he'd be the one demanding membership for Ukraine just to watch the mumblers and prevaricators (which includes the U.S. and other big members) get all wheezy. Were he half as far-seeing as purported, this might be his scheme to confound the alliance—at least it would be if he didn't also need Ukraine nonmembership as a "victory" to present to his own people.

So the harrumphing of a handful of countries about the U.S. giving away the store depends on a great deal of disingenuousness plus the big dogs keeping mum or mouthing slogans about Ukraine's "irreversible path" to membership (i.e., once it stops mattering).

The important focus should be elsewhere. Donald Trump is Donald Trump. If he saw Europe as the source of political and resource commitment to Ukraine's future security that would let him reach one kind of deal, he would jump at it. If Europe is not willing, then he will look for a different kind of success that will be less to Europe's and Ukraine's liking.

This is the state of play now.

It's true Mr. Trump might be seeing different opportunities and incentives if the Biden administration had proceeded differently. These possibilities are no longer in play but don't kid yourself: President Biden wasn't paralyzed by Russian nukes as if Mr. Putin is suicidal. Mr. Biden wanted to keep the stakes low lest voters at home take fright at his shambling state and promptly disqualify him for the second term that was Mr. Biden's sole, exclusive priority until he was forced out of the race on July 21.

But the news is also potentially better than it seems. NATO won't be Ukraine's savior but the right kind of Ukraine deal can be NATO's savior.

The right kind of peace deal would be a quasi-template for the alliance's own future. It would internalize one big lesson of the war: Russia is a conventional military power that can be thwarted, defeated and deterred by conventional means.

An illusory concession to Vladimir Putin clears the way for the business that really matters.

It would internalize a second lesson. Banished would be the convenient nuclear fatalism that Germany especially has relied on over the decades to justify its passivity. Europe's security no longer needs to depend on Washington's willingness to risk nuclear war over Estonia. In the post-Cold War world, nuclear threats turn out to be of little actual use to an aggressor at least against the first party-victim of its aggression. If the Ukraine war proves anything, the nuclear taboo holds for a country like Russia because, to put it simply, Russia still needs customers for its oil if it's to survive.

Ukraine will always be a many-faceted headache for the alliance. No deal would stop it from being one democratic election away from a government bent on riling up voters over stolen lands. NATO wants no part of this. It would be a constant incitement to the Igor Girkins on both sides, i.e., nationalist adventurers seeking to embroil the alliance in revanchist intrigues. It would be an incitement to the Kremlin's strategists, always on the lookout for new ways to test the West's cohesion.

Mr. Hegseth vaguely walked back his words a day later. But let's face it: His concession was less a concession than an admission that saves the U.S. a pantomime of negotiating with Mr. Putin over an outcome no more agreeable to the U.S. and its major allies than to Russia.

Meanwhile, it supplies real leverage to keep Mr. Putin outside the talks that matter, which he should have no role in: What the U.S. and Europe will do for Ukraine after a cease-fire is reached. Does Mr. Trump see it this way? Beats me. Some statements and signals suggest so. It should be a very simple calculation for Mr. Putin: Get out now while the getting is good, because Europe and the U.S. are committed to raising the Ukrainian military to a NATO standard even without it being a NATO member.

Mr. Putin has learned his military is no match for a properly equipped NATO force. His Ukraine misadventure is rapidly degrading his ability to compete in the long run. Mr. Putin will continue to pretend his war isn't a disastrous miscalculation for which his country will be paying for generations to come. The peanut gallery should not be fooled.

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Winging It
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EXCHANGE

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TAYLOR CALLERY

ELON MUSK VS. SAM ALTMAN

These Guys Really Hate Each Other

By Keach Hagey, Berber Jin, Dana Mattioli and Josh Dawsey

The fight between these once-close friends just went nuclear. The stakes couldn't be higher.

On the first full day of the second Trump presidency, Elon Musk was in the White House complex when he got word that his nemesis was about to hold a press conference with the president. He turned on the television and watched as OpenAI's chief executive, Sam Altman, and a beaming Donald Trump touted a $500 billion investment in AI infrastructure called Stargate.

Despite having rarely left the president's side over the preceding few months, Musk was blindsided by the announcement, according to people familiar with the matter.

Musk fumed to aides and allies about the announcement, claiming Stargate's backers didn't have the money they needed. The deepest cut was Altman's success navigating Trump-world, via a carefully coordinated series of recent meetings in Palm Beach and phone calls with the White House, while keeping the plan secret from the president's "first buddy."

Altman and Musk co-founded OpenAI in 2015, but their relationship soured when Musk left in 2018 following a power struggle. It worsened when Musk responded to the launch of ChatGPT by launching his own rival startup, xAI.

This week the feud went nuclear when Musk followed the Stargate unveiling with his own bombshell: a hostile $97.4 billion bid for the assets of the nonprofit that controls OpenAI. A decade after joining forces, they are now fighting for control of the very thing that brought them together in one of the highest-stakes and most personal fights in recent business history. The outcome could determine everything from the future of a world-changing technology to who will help set the nation's technology agenda with a new president.

This article is based on conversations with more than a dozen people familiar with Altman and Musk's relationship over the years, as well as OpenAI and Musk's business and political decisions.

In many ways, Sam Altman, 39, and Elon Musk, 53, couldn't be more different.

While Musk was beaten up and verbally abused as a child, Altman was a teacher's pet whose parents routinely told him he could be whatever he wanted to be. Where Musk was often abrasive, Altman tended to tell people what they wanted to hear. And while Musk is an engineer, steeping himself in the details of rocket and battery design, Altman is a technology-obsessed intellectual, reading widely across philosophy, science and literature and penning essays on how society should organize itself.

But both have a strikingly similar taste for power.

For years, the millennial Altman looked up to the Gen X Musk as a hero, a real-life

Please turn to page B5

Amazon's Messy Return to The Office

By Katherine Bindley and Preetika Rana

Amazon.com told hundreds of thousands of workers to be back at their desks full-time or look for another job. One hitch: In many offices there weren't enough desks to go around.

The space crunch has led the e-commerce giant to postpone the mandate at dozens of offices around the U.S., including in Houston, Atlanta and New York City. Workers assigned to some locations are still waiting to hear when they can actually go to the office full-time.

Others who are back in five days don't have any teammates in the same location. They find themselves jockeying for parking, a place to sit, and private rooms to make video calls.

Amazon has been a loud voice calling for workers to get back to the office. It sent shock waves across the tech world in September with its declaration that its 350,000 corporate employees would need to return to the office five days a week starting in January of this year. Those workers represent about a quarter of its total head count, which also includes warehouse workers. Having everyone in the office was critical because "collaborating, brainstorming and inventing are simpler and more effective," Chief Executive Andy Jassy told employees at the time. Amazon hired a lot during the pandemic when work was remote, and if employees leave because they don't want to go to an office, that's fine with the company.

A space crunch has led the giant to postpone the mandate at dozens of offices including in Houston, Atlanta and New York City.

"If it's not for you, then that's OK. You can go and find another company if you want to," Amazon Web Services CEO Matt Garman said at a Wall Street Journal event in October. "But for us, that's what we've decided is the best way to operate our company."

Implementing this policy at a giant employer with scores of locations has run into glitches.

In the San Francisco Bay Area, where Amazon has 18 offices, the company is short by at least 800 desks, according to a manager who inquired with a member of the facilities team. Amazon says it's working to make sure all Bay Area personnel have seating assignments.

A group of employees is working on a plan they intend to present to

Please turn to page B4

SCIENCE OF SUCCESS | BEN COHEN

The Star Who's Been With 'SNL' Longer Than Anyone

This production designer pulls all-nighters once a week and still uses a fax machine. He's lasted for 50 years because he knows how to say yes.

MARY ELLEN MATTHEWS/NBC; RAYMOND BONAR/NBC/GETTY IMAGES

Leo Yoshimura grew up drawing and painting, and rarely watched TV.

When he walked into 30 Rockefeller Center to interview for a job on a TV show that didn't exist yet, Leo Yoshimura had no idea what to expect. He hadn't heard anything about this weekly series coming to NBC—and the young set designer wasn't looking to work in comedy.

"I don't have a sense of humor," he says.

The funny thing is he didn't need one. The interview for the job that he would keep for the rest of his career amounted to one question: When are you available?

As it turned out, he was available the next week—and for the next 50 years.

He's been a crucial part of "Saturday Night Live" ever since.

"SNL," which celebrates its 50th anniversary with a blowout special this weekend, is one of the most successful television shows of all time, a true American institution that millions of people have been watching for a half-century—and lamenting that it's not as good as it used to be for nearly as long.

It takes hundreds of people to bring the show to life, but one person has been there the whole time.

And it's not Lorne Michaels.

Leo Yoshimura is a production designer who has been drawing sets for the show—and occasionally appearing on the show—since the very first episode.

He was there before anyone in today's cast was alive. He's been there for everyone from Chris Farley to Tina Fey. He's even been there longer than Michaels, who created "SNL" but had a five-year hiatus in the 1980s. Lorne left; Leo stayed. He's missed a total of one show in 50 years—to attend his son's college graduation.

On "SNL," everyone has a role to play. The success of the show depends on the celebrity host and cast members on screen, and the hundreds of hidden figures behind the scenes: the writers, the cue-card guy, the camera operators, lighting specialists and costume designers. In other words, the Leo Yoshimuras.

I called him as he was preparing

Please turn to page B4

Yoshimura was long the default choice for Asian characters including Connie Chung in 1989.

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THE SCORE | THE BUSINESS WEEK IN 6 STOCKS

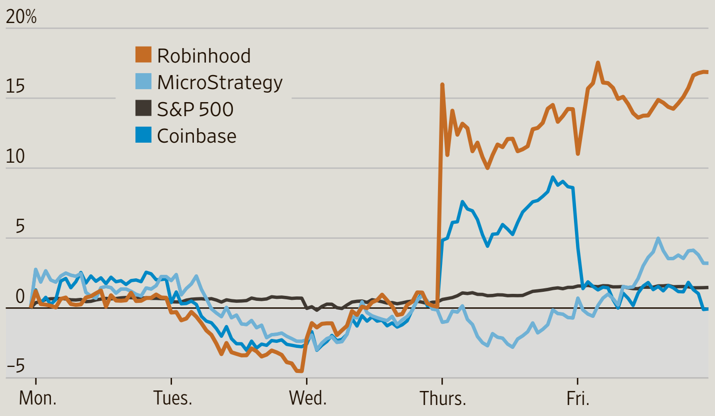
Trump Boosts Robinhood, Airbnb Expands Abroad

ROBINHOOD MARKETS

▲ HOOD 14%

Crypto trading fueled a bumper fourth quarter for Robinhood. The company late Wednesday posted a sharp jump in quarterly profit, helped by a flurry of postelection activity on its trading platform, including trading in crypto. Robinhood's net income totaled $916 million in the fourth quarter, up from $30 million a year earlier, and its revenue more than doubled to $1.01 billion. The results beat Wall Street's expectations. The company was a big beneficiary of the so-called Trump bump, the end-of-year market rally fueled by investors' expectations that the new administration would be more business-friendly. Robinhood shares **rocketed 14% higher Thursday**.

Performance of crypto stocks this past week



Source: FactSet

COCA-COLA

▲ KO 4.7%

Coca-Cola has plans to keep a lid on its aluminum costs. President Trump—a fan of Diet Coke—signed off on 25% tariffs on imports of steel and aluminum Monday. Chief Executive James Quincey said Coca-Cola—which imports aluminum from Canada for its U.S. soda cans—is looking for ways to use less of the material and find different sources. The beverage maker on Tuesday unveiled better-than-expected quarterly revenue and profit. Coke shares **jumped 4.7% Tuesday.**

6%

Increase in Coke's U.S. prices in the latest quarter

UNILEVER

▼ UL 5.6%

Investors will soon be able to scoop up shares of Ben & Jerry's, as Unilever plans to spin off its ice-cream business—which also includes brands such as Magnum, Breyers and Talenti. The consumer-goods giant said companywide revenue grew less than expected in China, where the company is battling weak consumer sentiment. The company also gave a subdued outlook for 2025. American depositary receipts of Unilever **fell 5.6% Thursday.**

$8.6 billion

Sales generated by Unilever's ice-cream business last year.

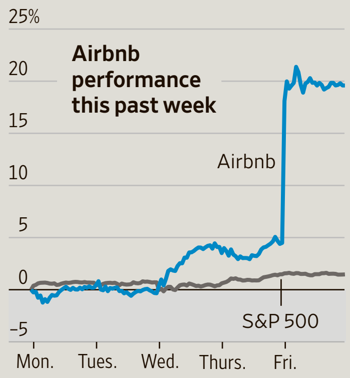
Airbnb is looking to expand in Asia and Latin America.

BLOOMBERG NEWS

AIRBNB

▲ ABNB 14%

Airbnb is moving into new businesses. The online short-term rentals marketplace swung to a profit in the latest quarter and said it aims to expand its domestic and cross-border travel business in Asia and Latin America. Chief Financial Officer Ellie Mertz said the company will increase its head count to support the new effort, and expects to spend $200 million to $250 million. Airbnb shares **jumped 14% Friday.**



Source: FactSet

ALIBABA

▲ BABA 4.9%

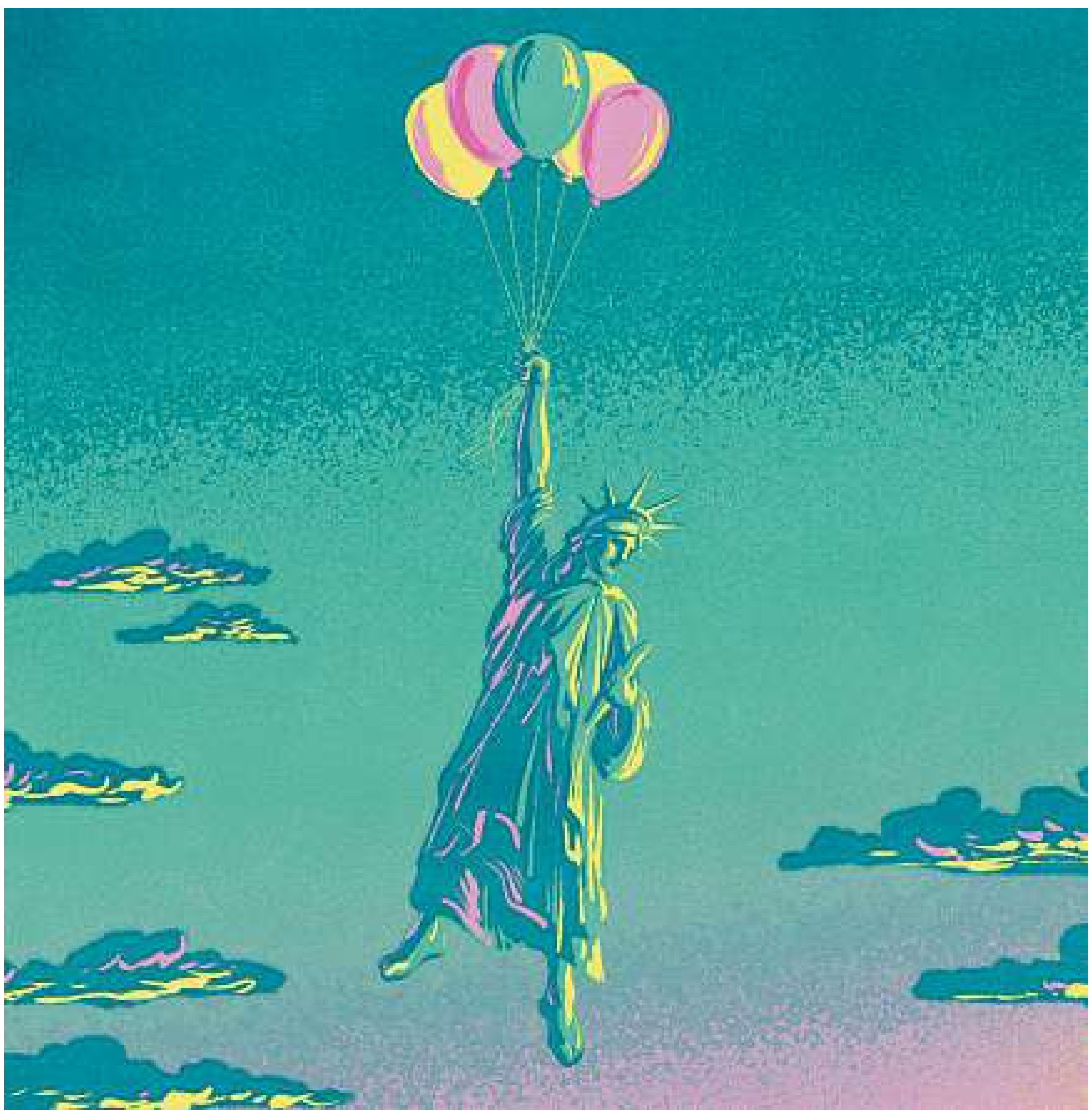
Alibaba's U.S.-traded shares got a boost on reports of its AI partnership with Apple. The Wall Street Journal reported that Apple recently submitted Apple Intelligence features for China—developed with the Chinese e-commerce giant—for approval by the country's cyberspace regulator. Alibaba offers a conversational chatbot service, Qwen, and has also embedded AI models into its e-commerce services. American depositary receipts of Alibaba **increased 4.9% Wednesday.**

LYFT

▼ LYFT 7.9%

Lyft is hitting some speed bumps. The ride-hailing company on Tuesday braced investors for a deceleration in growth. Chief Financial Officer Erin Brewer said the worse-than-expected guidance was affected by a decline in prices, and by Lyft users taking fewer and shorter rides after the holidays. Brewer also cited the end of a long exclusive partnership with Delta Air Lines, which recently tapped Uber in a new deal. Lyft shares **declined 7.9% Wednesday.**

—*Francesca Fontana*



ALEX NABAUM

THE INTELLIGENT INVESTOR | JASON ZWEIG

Inflation Isn't Going Away. That Makes It a Great Time for TIPS.

Treasury inflation-protected securities are offering some of their best yields in years. Buying them has never been easier.

Inflation just won't stand down. But you can stand up to it.

This past week, the government reported that consumer prices rose 3% in January from a year earlier, reversing inflation's sluggish decline from its 2022 peak of 9.1%.

I've written before about Treasury inflation-protected securities. These days, TIPS are offering close to their highest yields in more than a decade. And buying them has never been easier.

I praised TIPS in my last column, but many readers rightly called me out for not offering more specifics. Should you buy them directly, or through a mutual fund or exchange-traded fund? Should you buy TIPS in your taxable accounts or your retirement plan? What are the pros and cons?

Let's start with the basics: TIPS, first issued in 1997, mature in five, 10 or 30 years. Their principal value adjusts up with inflation (or down with deflation), as measured by the government's consumer-price index. Although they pay a fixed interest rate, it's applied to the changing principal value, enabling the dollar amounts of the interest payments to track the cost of living.

TIPS funds—and individual TIPS—are volatile if interest rates move sharply, as many investors learned painfully in 2022.

However, if you hold TIPS to maturity, you can be sure that the purchasing power of their interest payments, plus the principal amount you'll get back, will keep pace with inflation. You'll know exactly how much cash, in constant dollars, the TIPS will generate along the way.

That's the main reason to buy directly rather than through a mutual fund or ETF. Although funds are more convenient, in most cases their holdings are dynamic, so their future cash flows aren't precisely knowable.

Individual TIPS come with some quirks.

None mature in years 2036 through 2039, although they will become available in the next few years.

If inflation increases the face value of TIPS, that growth is federally taxable in the year it occurs, even though you can't collect any cash from it until the TIPS matures or you sell. (TIPS are exempt from state and local income tax.)

To avoid this "phantom income" tax headache, the best place for TIPS is generally in a tax-deferred retirement plan like an individual retirement account, Roth IRA or 401(k).

I think the best solution is to build a TIPS ladder in your retirement account. Each rung consists of a block of TIPS maturing in a successive year. As each block matures, you can use it to buy TIPS that pay off further in the future—or to fund your living expenses in retirement.

Laura Kelly is a 64-year-old editor and website designer in Mt. Kisco, N.Y. A couple of years ago, she and her husband, Warren Berger, determined that their income was likely to decline over time.

"I realized that even a regular rate of inflation would be eating our lunch, literally, very quickly," she recalls.

Kelly spent months researching inflation hedges, finally finding TIPSLadder.com, a free website run by Kevin Esler, a retired software engineer. Esler says he intends to keep it free.

"I knew what our Social Security would be and how much more we would need to pay our bills," says Kelly, "so I knew exactly how much I was going to put in overall."

At TIPSLadder.com, Kelly downloaded a spreadsheet that told her how many TIPS she needed to form each rung of a 20-year ladder, offering a stream of inflation-adjusted cash flow in the amount she sought.

It took her about an hour to buy the TIPS in the couple's retirement accounts at Vanguard.com, she says. Although she and Berger still have some money in the stock market, Kelly is "happy and relieved" that the TIPS ladder assures the couple of a constant payout into their mid-80s.

I can relate to her relief.

I'm incorrigibly blazy: busy and lazy. For nearly two years, I've been telling myself to build a TIPS ladder. Yet, in the few minutes of spare time I can wring out of a day, the last thing I want to do is think harder than I need to about my investments.

Right around New Year's Day, though, I had free time. I'd recently committed, publicly, to buy more TIPS. And TIPS were yielding well over 2% above inflation.

So I sold my TIPS mutual funds and built a ladder with the proceeds. It turned out to be almost shockingly easy.

At TIPSLadder.com, I downloaded a spreadsheet that told me how many TIPS I needed for each year—including each issue's Cusip, or unique identifier, so I wouldn't buy the wrong one by mistake.

The site also told me the average annual, inflation-adjusted cash flow my ladder will produce through 2055: tens of thousands of dollars a year in peace of mind. I may be in a wheelchair, or a wooden box, by then—but my heirs could use the money.

I bought all my TIPS in the secondary market, rather than directly in a Treasury auction. That way I could build the ladder all at once, rather than having to wait for new issues to come to market.

Unlike in an auction, I did incur a small expense: Across my IRAs at Fidelity, Charles Schwab and Vanguard, I estimate I paid something like 0.05% in trading costs. Still, that's less than the annual fees at most TIPS mutual funds or ETFs—and it's a one-time expense, not a recurring toll.

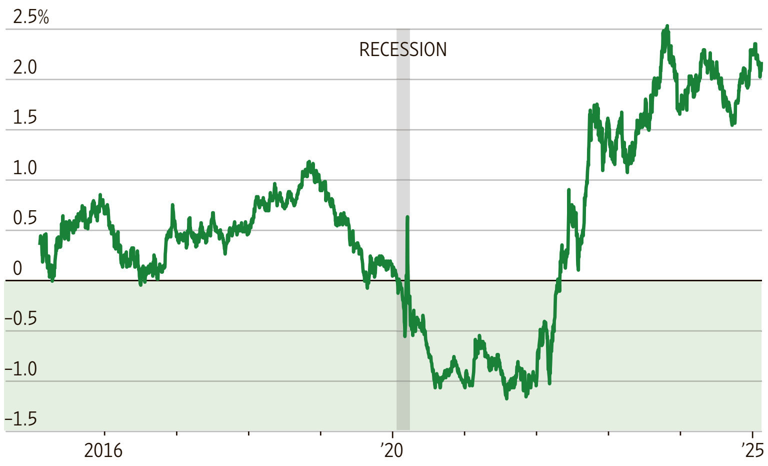
Each year, I'll have to remember to reinvest a maturing issue, but that's what calendar reminders are for.

Some readers asked whether in the future, given the reckless behavior of politicians, inflation statistics might be faked or Treasurys might become risky.

Anything is possible, so I don't think you should put all your retirement assets in TIPS. (Of course, if Treasurys become unsafe, your other assets may suffer, too.)

And TIPS are for protecting your wealth, not making it grow robustly, so they're not ideal for younger investors. But for retirees and people within shouting distance of retirement, there may be no better way to climb toward security than a TIPS ladder.

Yield on 10-year Treasury inflation-protected securities



Source: Federal Reserve via St. Louis Fed

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Boaz Weinstein's No Good, Very Bad British Adventure

The New York hedge-fund manager isn't backing down in his battle against the $300 billion U.K. investment trust industry

CAITLIN MCCABE

London

As a star trader at Deutsche Bank, Boaz Weinstein suffered sharp losses in the financial crisis. Then he set off on his own to create hedge fund Saba Capital. He's known for helping to bring down the "London whale," a trader who lost more than $6 billion for JPMorgan Chase, and for presciently positioning for the Covid-19 market mayhem.

Now he's facing one of his biggest fights ever, and it isn't going well.

For two months, the New York hedge-fund manager has waged a public battle to shake up the underperforming, 150-year-old U.K. investment-trust industry, which oversees more than $300 billion in assets. The activist has tried to largely apply a playbook he's used in the U.S. before. He proposed to oust the trusts' boards, install his own nominees, change their strategies and make money by reducing the discount at which the funds trade relative to their assets.

But London's old financial guard is having none of his populist pitch for unlocking value for everyday investors, which they see as an opportunistic land grab of a significant part of the British financial system. The Mail, a British tabloid, branded him a "ruthless corporate raider."

"My mother used to say, 'You have to bounce back,'" Weinstein said in an interview in London. "I have taken amazing pride in surviving and handling disappointing periods of bad luck or bad performance or bad skill."

Shareholders in all seven of the investment trusts he targeted have turned out in droves to overwhelmingly vote against him. He's now moving on to the second phase of his battle, because the 51-year-old chess ace has no intention of backing down.

"I've never had this happen before," he said of his defeat so far. "I didn't realize just how clubby" the U.K. financial world is.

Weinstein and his sister were raised in a Jewish family in a small Manhattan apartment. Their father owned an insurance brokerage, and their mother ran the household, helping with the business and frequently clipping out articles for them to read. She immigrated to the U.S. decades after her parents hid her with a Polish family to help her survive World War II.

Weinstein watched "Wall Street Week With Louis Rukeyser" on PBS with his parents, sparking a fascination with markets. Later, at the prestigious Stuyvesant High School, Weinstein won a stock-picking contest, outperforming 5,000 other students.

"The grit that helped my mom survive the war and then come to this country, and for the two [of my parents] to make their way without much, it instilled in us grit and persistence and not taking no for an answer," said Weinstein's sister, Ilana D. Weinstein, who works as a headhunter for top hedge-fund firms as chief executive of the IDW Group.

As Weinstein tells it, his deep voice helped him land a Merrill Lynch internship at 15; he made calls after school and in the summer to set up sales-pitch appointments. At 18, he talked his way into a Goldman Sachs summer program intended for graduate students after connecting with a Goldman partner over their shared love of chess. He learned blackjack and how to count cards—a skill that would eventually lead to him being banned from the Bellagio casino in Las Vegas.

CARLOTTA CARDANA FOR WSJ

Weinstein joined Deutsche Bank a few years later, as the market for complex credit derivatives was taking off. Before long, his proprietary-trading team—called Saba, a Hebrew word meaning "grandfather"—was raking in profits. Then the financial crisis shook markets. His team suffered losses of $1.8 billion, or roughly 18% of its capital, in 2008.

The next year, Weinstein launched his own hedge fund, naming it Saba Capital, focusing initially on credit trading and a "tail" fund that is expected to profit in down markets.

In 2011, Weinstein noticed unusual moves in an obscure corner of the credit markets. Behind the scenes, a JPMorgan trader was making huge trades on an index tracking insurance-like products called credit-default swaps. Weinstein took the opposite side.

The "London whale" ultimately saddled JPMorgan with $6.2 billion in losses and hefty payouts to regulators. Weinstein, meanwhile, earned several hundreds of millions of dollars in profits.

The pandemic brought another windfall. In 2020, Saba's master fund earned a 73% return, while the tail fund returned 63%.

"Finding mispricings and understanding why they are there, and unraveling the puzzle, is the thing that gives me the most joy," Weinstein said. Today, his fund oversees $5.7 billion in assets.

The battle against U.K. investment trusts began in December, when Weinstein unveiled huge stakes in seven trusts, attacking their performance records and steep valuation discounts. The trusts are a sort of closed-end mutual fund with a set number of shares that can't be redeemed and instead trade on an exchange like stocks. That means that when demand for a trust wanes, its share price can slip below the net value of the fund's assets.

Weinstein has long targeted these types of funds as a trading strategy at Saba, jostling firms to narrow those discounts. In the U.K., he initially planned to oust the boards, offer "trapped" investors a way to exit and then enact other measures, like changing the trusts' investment strategies. He has had success against U.S. giants, most recently reaching a settlement with BlackRock that included the asset manager agreeing to buy back shares in two large closed-end funds.

The Edinburgh Worldwide Investment Trust, one of Weinstein's British targets, rolled out a #StopSaba campaign on social media. Independent proxy adviser Glass Lewis recommended voting against Saba Capital's proposal. Karen Brade, the chair of another Weinstein target, Keystone Positive Change Investment Trust, urged shareholders to be wary of Saba's "vague and theatrical promises – this is no knight in shining armour."

Advocates for investment trusts say they offer ordinary investors access to a range of assets, including private investments like SpaceX or other illiquid assets like renewable-energy infrastructure or real estate. Investment trusts can borrow to magnify returns and often pay dividends.

According to Weinstein, the seven funds he initially targeted—the Miserable Seven, as he calls them—had traded at discounts ranging from 12% to nearly 15% on average over three years. Industry advocates and analysts argue that many investors in British trusts take longer-term views, making them less concerned about swings in prices.

With the first six of Weinstein's U.K. targets, fewer than 2% of the funds' shareholders who cast ballots voted in line with Saba's plan to install its handpicked board nominees.

This week, Weinstein unleashed his second phase, a fresh campaign in the U.K. that includes two new trusts. This time, he's no longer after board control, but wants to convert the trusts into open-ended funds. He says that would help investors who currently can't exit their investments at fair value.

Saba has bought up $2.7 billion of U.K. investment trusts, including some holdings in funds that Weinstein isn't actively campaigning against.

His U.K. strategy is profitable, said a person familiar with the matter. Last month, Saba's fund focused on closed-end fund trades had its largest monthly inflow ever.

"I'm not going anywhere," Weinstein said.

Boaz Weinstein

- **Intro to Wall Street:** Merrill Lynch internship at age 15
- **Chess:** Earned 'life master' from U.S. Chess Federation at 16
- **College:** University of Michigan
- **Personal hero:** Ed Thorp, mathematician, gambler and hedge-fund manager

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TAX REPORT | LAURA SAUNDERS

The Smart Way to Raid Your Retirement Fund

Tax traps to avoid when making early withdrawals

Sometimes in an emergency you just have to break the glass.

While tapping a retirement plan for an early withdrawal should always be a last resort, it can be unavoidable. The cause could be a job loss, a natural disaster or even an opportunity like a coveted house for sale.

If your only option is to access funds held in tax-favored retirement accounts like IRAs or 401(k)s, though, watch out.

To preserve retirement funds for retirement, the law typically requires people who withdraw money from these accounts before age 59½ to pay income tax plus a stiff 10% penalty. But not always: The cost of early payouts can vary widely, so savers considering one should strategize.

"People are surprised at how heavily taxed early retirement withdrawals are, and they don't know the strategies for lowering them," says Martin James, a CPA and adviser with Modern Wealth Management near Indianapolis.

Although savers often think of IRAs and 401(k)s—or similar accounts like 403(b)s—as equivalent because some rules are the same, they spring from separate laws and have major differences.

For example, IRAs are owned by savers directly, while 401(k)s and similar accounts are maintained by employers for workers and have more variations. Funds in 401(k)s are also usually protected from creditors. IRAs may or may not be, depending on state laws.

Differences in the 10% penalty on early withdrawals are also common—and the IRS and Tax Court are seldom sympathetic when people make mistakes.

Keith Lamar Jones, a professor of accounting at the University of Kansas, learned this the hard way. In 2001, he withdrew about $30,000 from an inactive 401(k) to help pay for a Ph.D. and a first home. He paid tax on the withdrawal but not the 10% penalty usually owed by those under 59½, because he thought there were exceptions for higher-education expenses and first-time home buyers.

The Internal Revenue Service noticed, and it assessed a penalty of about $3,000 because the exceptions he counted on apply only to withdrawals from IRAs, not 401(k)s. Jones says the judge was sympathetic but ruled for the IRS because of the law's wording.

"I'm still mad about it. The IRS chose form over substance," Jones says. "I could have rolled the funds into an IRA and taken them out the next day without penalty."

To help savers considering early withdrawals avoid mishaps, here's useful information. For details, see IRS Publication 590-B.

■ **Tax-free, penalty-free withdrawals from Roth accounts.** Savers younger than 59½ avoid both income taxes and the 10% penalty on early withdrawals if they are from dollars that were contributed to Roth IRAs, not the earnings on that money.

KIERSTEN ESSENPREIS

The same is true for money contributed to Roth 401(k)s, if company plans allow for such withdrawals. But this rule doesn't apply to contributions to traditional IRAs and 401(k)s.

For example, say a 35-year-old has been contributing to a Roth IRA since age 18 and has a total of $60,000 in contributions. If he wants those funds for a down payment for a house, he could withdraw them without owing tax or penalty.

This provision is one reason some savers look to Roth contributions as emergency funds. To determine total contributions, savers can check with their plan custodians, who typically offer a breakdown of contributions and earnings. But savers should also track contributions and conversions on IRS Forms 8606 and 5498, as it may be hard to get prior information in some cases, especially if a saver has changed custodians.

To be sure, savers don't owe tax on these withdrawals because the contributions were in after-tax dollars, so taxes were already paid. The main disadvantage here is that the withdrawn dollars can't be restored, so it means forgoing future tax-free earnings on those dollars.

■ **Penalty-free withdrawals from both IRAs and 401(k)s.** Most early withdrawals from IRAs and 401(k)s will incur taxes, but not all incur the 10% penalty. Currently both IRAs and 401(k)s offer exemptions for a number of reasons, although limits can apply.

There are full exceptions for death, disability and terminal illness, as well as for medical expenses exceeding 7.5% of savers' adjusted gross income. Exceptions also apply for birth or adoption expenses ($5,000); qualified disasters ($22,000); and domestic-abuse victims ($10,300).

■ **Penalty-free withdrawals from IRAs only.** The 10% penalty doesn't apply to early withdrawals from IRAs, including SEP and Simple IRAs, for higher-education expenses, first-time home buyers ($10,000) and the cost of health insurance for many people who are unemployed.

■ **Penalty-free withdrawals from 401(k)s and similar plans only.** The 10% penalty doesn't apply to several types of early withdrawals from 401(k) and similar plans. In particular, workers who retire in the year they turn 55 or later and make withdrawals before age 59½ owe tax but not a penalty on them.

Note: When taking a loan against a 401(k), many plans allow employees to borrow and pay back the loan within five years. The danger here, says James, is that if a worker leaves the company the loan is due immediately, and unless it's paid back it will be considered a withdrawal. Some plans also allow hardship withdrawals, but they will be subject to tax and the 10% penalty unless covered by an existing exemption.

■ **Another option for penalty-free withdrawals.** The law also provides strapped savers with another option: "Rule 72(t)" payments from their IRAs or 401(k)s for at least five years. The 10% penalty doesn't apply to these withdrawals.

This option sounds good but is perilous, says Brad Pistole, the chief executive of Trinity Insurance & Financial Services in Ozark, Mo. Among other dangers: If the saver misses a payout, then tax, interest, and the 10% penalty could be due retroactive to the beginning of the arrangement. The payments must last until at least age 59½, and sometimes longer.

Pistole says he has 2,000 clients and has done fewer than a dozen 72(t) arrangements since 2010. "They are the last option when nothing else works, usually for early retirees who are 52 or 53," he adds.

Savers who want to do 72(t) payments should probably get professional tax help.

He's Worked On Every 'SNL' Episode But One

Leo Yoshimura, center, with decades of 'SNL' cast members and guests, plus creator Lorne Michaels, in tuxedo.

Continued from page B1
for Sunday's extravaganza to find out why he's still working on "SNL" and what he's learned there that applies beyond Studio 8H.

A seven-time Emmy winner, Yoshimura has developed some tricks that helped him survive the weekly grind for decades. He tries to keep just enough distance from "SNL" to keep a healthy perspective, which is hard in a job so hectic that he doesn't sleep on Wednesdays. It's why he goes home right before the show airs—and he doesn't watch it live on Saturday nights.

For years, he told Michaels that he would retire after the 50th season. But now he's not so sure.

He's still addicted to the rush, the instantaneous gratification, the pure satisfaction of working under pressure and beating the craziest deadline in television.

"There's a certain amount of adrenaline that flows through you when you start a project on Wednesday and finish it on Saturday," says Yoshimura, 78. "It's very pleasing to feel that."

Some of his biggest fans are the people who know what that feels like. As it happens, they're also some of the funniest people in the show's history.

When I asked former "SNL" writer John Mulaney what he likes about Leo Yoshimura, he wrote: "I like everything about Leo Yoshimura."

Born and raised in Chicago as one of 11 children, Yoshimura grew up drawing and painting, his passion to this day. He rarely watched TV, which his mother called the idiot box.

He started building theater sets at Loyola University Chicago and became friends with Paul Sills, a founder of the pioneering Second City improv company. With his encouragement, Yoshimura studied design at Yale's drama school after college, then moved to New York and worked in opera and on Broadway.

Now he does exactly what he was trained to do in a way he couldn't have imagined doing it.

"They never told me that I would be working on Saturday night on a comedy television show," he says.

When cast members audition for "SNL," they get five minutes to impress Michaels. Yoshimura's interview was shorter. He brought a legal pad to his meeting with production designer Eugene Lee and costume designer Franne Lee, answered their one question and got the job.

"It was awfully interesting and awfully tiring and awfully stressful," he said.

And he liked it an awful lot.

On "SNL," the writers dream up ideas and the production designers make them reality. They created the look of all the show's classic sketches, like the stained-glass window behind Church Lady and the recording studio in More Cowbell. They're the ones who transformed Wayne's basement into an entire world.

Other stage designers make beautiful sets that last for months and years. Most sets on "SNL" get used for one night—if that. Some don't even make it past the dress rehearsal. But that has never stopped the show's designers from making a set the best it can possibly be. "And way better than it needs to be," says longtime "SNL" writer James Downey. "They're like, do you mind if we make it really good, instead of just good enough?"

They do this under infamously frenetic conditions—and they have since 1975.

At first, stagehands warned Yoshimura not to get comfortable because this subversive TV show wouldn't make it past six weeks. On the night of the premiere, he was hanging a skylight over the main set when NBC executive Dick Ebersol rushed over, nervous that it wouldn't be ready in time. "If I don't get it hung by 11:30," Yoshimura shot back, "you can fire me." He kept his job.

In fact, he didn't just work on that first episode. He was a background actor *in* the first episode.

Since then, he's been dragged in front of the camera for dozens of cameos.

He did sketches with Bill Murray, Dana Carvey, Gilda Radner, Dan Aykroyd, Chevy Chase and John Belushi. For most of the show's history, he was also the default choice for Asian characters: Mr. Sulu from "Star Trek," a chef at Rev. Al Sharpton's Casa de Sushi, Connie Chung. ("I'm glad Bowen Yang has taken that from me," Yoshimura says.)

He didn't need a wig for his recent appearances playing someone else: himself.

When Aubrey Plaza hosted the show in 2023, the former "SNL" intern visited old bosses in the design department during her monologue and teed up his punchline:

Aubrey: *"Hey Leo, when I was showing up an hour late and barely working, did you ever expect to see me hosting?"*
Leo: *"We always believed in you, Avery."*

It wasn't his first time botching someone's name. Even though he goes by Leo, he uses his formal name professionally to honor his Japanese legacy. One night in 1976, Yoshimura's mother turned on the idiot box, watched the show through the credits and noticed her son's name written as Akita, like the dog.

She called and told him that his formal name wasn't *Akita*. It was *Akira*.

For the first 19 episodes of "SNL," he'd spelled his own name wrong.

"I never lived that error down," Yoshimura said.

These days, he avoids the office on Monday and Tuesday, so his week starts when he attends read-through on Wednesday afternoon. That night, he meets with the show's director and writers to hear what they have in mind for the sketches and how he can make it three-dimensional.

One of the most important lessons he's learned from 50 years of those meetings is to avoid saying the dirtiest word in comedy: no.

"If you say no, you shut any discussion down. My feeling is that it's more productive to say yes," Yoshimura said. "You have to always find a way to say yes."

That philosophy is valuable in any business—and essential at "SNL."

Late on Wednesday, the production designers in an office labeled the Moody Room work undisturbed through early Thursday. When Yoshimura goes home around 2:30 a.m., he tries not to sleep. He comes back at 6 a.m. to a quiet office and spends the first part of his morning organizing the chaos from the night before. At that point, he ships designs over to the carpenters in Brooklyn so they can build the sets.

And he doesn't email them. He sends a fax.

"It's a machine that I can rely on," Yoshimura says.

On Friday, he turns his attention to the cold open. Part of his job is assigning each set to the right person, and Yoshimura handles this one himself. The first sketch of the show comes together last. In the morning, he begins tracking down the writers.

By early afternoon, he gets a brief description of their idea. He takes out a pencil, draws the set and faxes his design to the shop. It's in the studio that night.

Then it's Saturday.

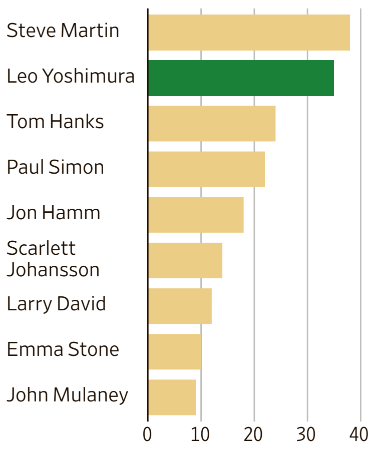
The host and cast perform in full costume. The writers punch up their jokes. The designers polish off their sets. There's a run-through, dress rehearsal at 8 p.m. and the final lineup is set—and Yoshimura is gone by 10:30.

When "SNL" comes on TV at 11:30, he's cooking dinner and doing laundry.

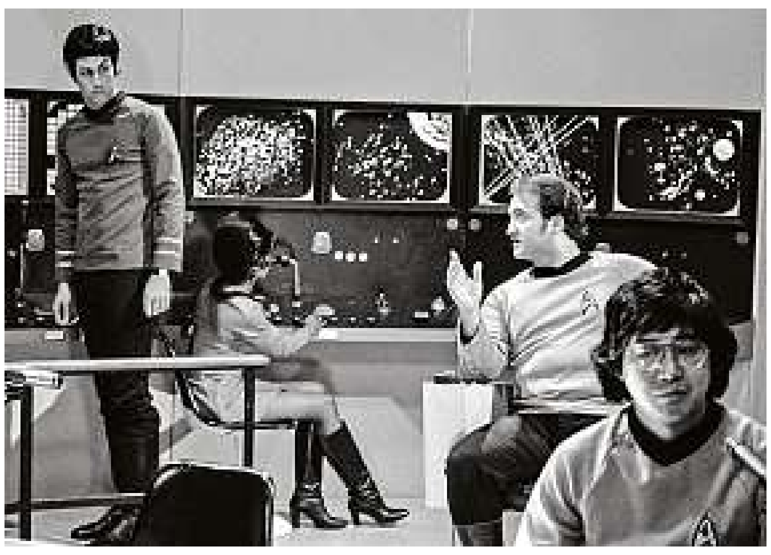
"I like going home," he says. "I think there's a pleasure in being able to say that you've done your job."

And live from New York, it's time for everyone else to do theirs.

The number of 'SNL' appearances by notable guests, writers and staffers



Source: SNLarchives.net



Yoshimura, in blue hoodie, nailed his punchline during Aubrey Plaza's 2023 'SNL' monologue, left. He played Mr. Sulu in numerous 'Star Trek' sketches, including one from 1976, center, with Chevy Chase and John Belushi. And he portrayed a chef at Rev. Al Sharpton's Casa de Sushi, right, in 2003.

CLOCKWISE FROM TOP: ILLUSTRATION BY EMIL LENDOF/WSJ; GETTY IMAGES; SNL; NBCUNIVERSAL/GETTY IMAGES (2); MARY ELLEN MATTHEWS/NBC/GETTY IMAGES

A Bumpy Road Back To Amazon

Continued from page B1
management asking for a new office in the area. An employee involved in the push cited a lack of space and parking, along with commutes that are too long now that workers need to be in five days a week.

Nearly 600 employees added their names to a spreadsheet supporting the effort, the person said.

"The overwhelming majority of our employees have dedicated workspaces," an Amazon spokeswoman said in an email. "Of the hundreds of offices we have all around the world, there are only a relatively small number that are not quite ready to welcome everyone back a full five days a week."

Jeff Ferris, who has worked at Amazon Web Services for over a decade in Austin, Texas, said he scrambled to find parking on Jan. 6, his first day back full-time. "Got turned away by security at the garage," he wrote on X. "2,000 people, 900 parking spaces."

Ferris, whose job title is principal technologist for critical capacities, didn't respond to requests for comment.

As part of the return-to-office plan, some operations were consolidated in a few locations. A large division within Amazon Web Services, the company's main profit driver, ordered employees to relocate to a handful of cities across the U.S., Europe, Asia and Latin America, according to a Nov. 6 email reviewed by the Journal.

In Europe, those cities were London, Paris or Munich. Some employees would have been required to move out of the countries where they were working. The company put the requirement on hold in Europe after some employees complained that it violated local laws.

Elizabeth Robillard, who works for AWS in Portland, Ore., recently chronicled on LinkedIn what her first week back in the office full-time was like: She posted that she sat in three different desks, had no direct co-workers working from the same location, and she had to store her belongings in a locker overnight or bring them home.

"As productive as before? Nope. Riffing, community, culture, buzzing with creativity? Nope." she wrote in a post she has since taken down. "Worth it? Nope."

Robillard declined to comment.

As is the case at many companies, Amazon employees in the office still find themselves spending a lot of time in virtual meetings with others working in different locations.

Amazon says it is working to bring more teams together in person. "While we've heard ideas for improvement from a relatively small number of employees and are working to address those, these anecdotes don't reflect the sentiment we're hearing from most of our teammates," the company spokeswoman said. "What we're seeing is great energy across our offices."

Leala Smith, a senior technical writer, left Amazon after 10 years in December. She'd been classified as a virtual employee for seven years but was told she couldn't keep working on a remote basis.

Smith either would have to commute 65 miles each way from the outskirts of Olympia, Wash., to Seattle or file for a medical exemption because she has a disability. But she wasn't confident her exception would be approved. She took a fully remote job with software company GitLab.

Jon Conradt, an AI scientist, left the company in July after 12 years to co-found an artificial-intelligence startup. Before 2020, he said, no one seemed concerned about attendance at the Northern Virginia Amazon office where he was based. "We also had enormous flexibility. Nobody cared where we worked," he said.

▲ Amazon Web Services CEO Matt Garman said employees who don't want to come back in person are free to work elsewhere.
◀ Amazon's Seattle headquarters.

JOHN MOORE/GETTY IMAGES; FREDERIC J. BROWN/AGENCE FRANCE-PRESSE/GETTY IMAGES

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Inside the Meanest Fight in Business

Elon Musk, left, and Sam Altman, right, at the 2015 Vanity Fair New Establishment Summit in a rare photo together.

Continued from page B1

Tony Stark who provided a counterexample to the country's technological stagnation that Altman railed against when he was president of the startup accelerator Y Combinator. Altman met Musk years earlier when Y Combinator partner Geoff Ralson introduced them, and helped arrange for Altman to tour Musk's SpaceX rocket factory.

Altman's time leading Y Combinator—from 2014 to 2019—put him at the epicenter of power in Silicon Valley. He became known as a fixer with an unrivaled Rolodex who could call in favors for the startups he invested in, or punish investors who crossed them. His special talent was raising money, which he would do by arriving in his signature uniform of jeans and sneakers, curl his small frame up cross-legged in a conference room chair, and unspool a vision so grandiose, compelling and earnest that it often seemed like investors were powerless to keep from funding his projects.

In early 2015, Musk and Altman began having regular dinners each Wednesday in the Bay Area. Their conversations tended toward the apocalyptic: how the world might end, how they might prepare for it, to where they might have to flee. A likely cause, they agreed, would be artificial intelligence that grows smarter than humans and impossible to control.

That May, Altman suggested they create a "Manhattan Project" to develop artificial general intelligence, or AGI, that is as smart as humans at most tasks. They wanted to compete with Google, which had a huge lead in developing the technology, didn't end up deciding what it would mean for the human race.

By the end of the year, Musk and Altman joined forces to create a new, nonprofit AI lab called OpenAI backed by up to $1 billion, which Musk pledged to supply the lion's share of. Musk and Altman would lead it as co-chairmen.

A couple months before OpenAI was announced, Altman and Musk appeared together on stage at a Vanity Fair conference, both stuffed awkwardly into blazers, Altman's sneakers as loud as ever, and agreed with each other on various topics, including the wisdom of "nuking Mars" (to heat it up and create an atmosphere).

Their relationship began to disintegrate in 2017, after OpenAI researchers realized they would need far more money than a nonprofit could raise to develop advanced AI. The management team agreed to explore some kind of transition to a for-profit company, according to internal emails submitted in court documents. But they couldn't agree on how to structure it. According to one of the emails, Musk demanded majority control and to be CEO.

Altman at the White House a day after the inauguration.

Altman's successful move to block his mentor would mark the beginning of their rupture. He convinced another co-founder, Greg Brockman, to back him over Musk. Brockman reeled in OpenAI's chief scientist, Ilya Sutskever, to also back Altman.

Brockman and Sutskever wrote in an email to Musk that since OpenAI was founded "to avoid an AGI dictatorship," it seemed like "a bad idea to create a structure where you could become a dictator if you chose to." Within hours, Musk wrote back that "this is the final straw." By early 2018, he had left the company, and Altman took over leadership.

Over the next few years, OpenAI continued to quietly focus on research. Then on Nov. 30, 2022, it released a new product called ChatGPT. "this is an early demo of what's possible (still a lot of limitations—it's very much a research release)" Altman wrote on X.

> 'The perfidy and deceit are of Shakespearean proportions.'
>
> —MUSK'S LAWYERS ON ALTMAN

That research release turned out to be one of the most successful and transformative consumer-technology products of the century, in the company of the iPhone, Facebook and TikTok. As shocked as the rest of the world that AI had gone mainstream and upset that he wasn't part of it, Musk began publicly criticizing OpenAI for moving too fast and not taking safety seriously. He signed an open letter calling for a six-month pause on AI development.

Within a few months, Musk launched his own for-profit, open-source artificial-intelligence company, xAI, but its technology and market impact have lagged well behind OpenAI. Musk hoped he would become a serious rival to Altman, but didn't even become a nuisance.

In 2024, he attacked Altman in a new venue: court. After suing OpenAI and its CEO that February, he withdrew the suit in June, refiled it in August, and amended it in November. His primary complaint was that Altman had allegedly violated their original agreement that OpenAI would prioritize the public good over profit.

"The perfidy and deceit are of Shakespearean proportions," Musk's lawyers declared. Altman said Musk was bitter he left before the company succeeded.

As Musk's legal attacks escalated, Altman watched with growing alarm as Musk grew closer and closer to Donald Trump, campaigning by his side and spending hundreds of millions of dollars to support him.

The OpenAI CEO was a lifelong Democrat who once said Trump's principles represented an "unacceptable threat to America." His company had few ties to Trump and his circle of advisers and began trying to work its way in.

Musk proved a formidable obstacle. His hatred of his former protégé was so well-known at Mar-a-Lago that people close to Trump were wary of passing on Altman's entreaties.

So Altman tried to work around Musk. In December, he greenlighted a technology partnership between OpenAI and the defense startup Anduril, whose co-founder Palmer Luckey is one of the tech industry's most notable Trump supporters. Musk expressed frustration to some associates about the deal.

More recently, Altman tried to connect OpenAI to a Trump family member. He unsuccessfully lobbied Republican-aligned venture firm 1789 Capital to invest—it is led by financier Omeed Malik, and Donald Trump Jr. joined the firm in November. A spokesman for 1789 declined to comment.

Altman's advisers told him that to avoid unpleasant run-ins with Musk at Mar-a-Lago, he should schedule meetings with Trump allies elsewhere in Palm Beach.

One of those meetings was with Howard Lutnick, co-head of the presidential transition. Altman told him OpenAI was committed to investing billions of dollars into U.S. data centers.

Altman presented it as a potential signature Trump initiative. The project, known inside OpenAI as Stargate, had been in the works for years.

Altman first mentioned Stargate to OpenAI's board in 2023 as a way to vastly increase the computing power his company could tap to develop and operate AI.

He originally brought the idea to Microsoft, asking it to invest upward of $100 billion. But, in the wake of an episode in 2023 when Altman was ousted from the CEO perch for five days, the tech giant balked.

Altman soon found partners. One was SoftBank, the Japanese conglomerate whose outspoken chief, Masayoshi Son, is known for making huge bets on charismatic entrepreneurs. Altman had known him since his Y Combinator days.

The second was Larry Ellison, a longtime friend of Musk's who was hung out to dry when xAI pulled out of a Texas data-center project that Ellison's company, Oracle, was working on. Altman agreed OpenAI would take it over. The project grew into the foundation for Stargate.

Beyond their deep pockets and technological capabilities, Son and Ellison brought Altman another advantage: Both had relationships with Trump dating back years.

In December, Son played golf with the president-elect at Mar-a-Lago and announced his intention to invest $100 billion in U.S. infrastructure projects—alongside Trump and Lutnick. Their press conference effectively previewed Stargate without making any of the details public—which ensured Musk still didn't know about OpenAI's involvement.

Son also met with Ellison at his nearby estate.

Four days before the inauguration, Ellison helped broker a call between Altman and Trump to discuss the initiative. As Altman sketched out his ambitious plans to invest in AI infrastructure in the U.S., Trump peppered him with questions about the building process, drawing on his years of experience building hotels, casinos and golf courses.

Altman came to the inauguration festivities, but he didn't sit with other tech CEOs alongside Musk. He told others he wanted to avoid any kind of public run-in with Musk.

The next day, Altman and his partners arrived at the White House, where they more fully explained their plans for Stargate to Trump. Trump told the group he wanted to go ahead with the announcement. The new president loved that they were aiming to invest $500 billion during his term—a number sure to make headlines.

Announcing that figure was a risk. Stargate needed outside money and key investors hadn't finalized their specific commitments. But Altman had achieved his goal of blindsiding Musk.

The head of the new Department of Governmental Efficiency fumed to aides about how the partners didn't really have the funding lined up for the project. He called the project "fake" on X—shocking some Trump allies with the tech billionaire's public break from the president.

> 'Probably his whole life is from a position of insecurity.'
>
> —ALTMAN ON MUSK

Musk was already plotting a counter move, and had been considering making a bid for the nonprofit that controls OpenAI since early January. By the middle of the month, his team had begun engaging with potential co-investors for a bid.

Musk said he was inspired to make the bid in part because OpenAI was in the midst of becoming a for-profit company and he believed Altman planned to undervalue the assets of the nonprofit, which would become an independent charity with a stake in the for-profit.

But Musk's more primal message for the investors: Let's go to war with Sam Altman.

Altman was at the Paris AI Summit when news of Musk's $97 billion bid was reported by The Wall Street Journal. He scrambled to come up with a response, telling employees in a Slack message that this was yet another one of Musk's tactics to derail OpenAI.

On X, he tweeted at Musk: 'No thank you but we will buy twitter for $9.74 billion if you want.' That's a tiny fraction of the $44 billion Musk spent to acquire Twitter in 2022.

Musk later in the week said he'd abandon the bid if Altman keeps Open AI non profit.

On Friday, OpenAI said in a letter to Musk's lawyer that the company and the board reject the $97.4 billion proposition.

"OpenAI is not for sale, and the board has unanimously rejected Mr. Musk's latest attempt to disrupt his competition," said Bret Taylor, chairman of OpenAI's board. "Any potential reorganization of OpenAI will strengthen our nonprofit and its mission to ensure AGI benefits all of humanity."

Musk had said he wanted to save the company from the dangerous direction in which his co-founder had taken it. "It's time for OpenAI to return to the open-source, safety-focused force for good it once was," he pronounced. "We will make sure that happens."

Altman responded with his signature brand of nice-guy savagery: "Probably his whole life is from a position of insecurity," he said on Bloomberg TV. "I feel for the guy. I don't think he's a happy person. I do feel for him."

—Tom Dotan contributed to this article.

FROM TOP: MICHAEL KOVAC/GETTY IMAGES FOR VANITY FAIR; ANDREW HARNIK/GETTY IMAGES

MARKETS DIGEST

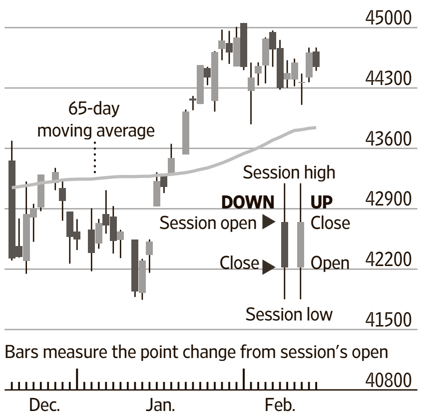
Dow Jones Industrial Average

44546.08 ▼ 165.35 or 0.37%

All-time high 45014.04, 12/04/24

	Last	Year ago
Trailing P/E ratio	26.76	25.66
P/E estimate *	20.58	18.49
Dividend yield	1.83	1.93

Current divisor 0.16268413125742



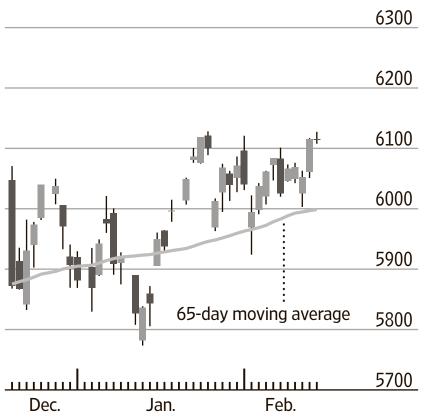
Bars measure the point change from session's open

S&P 500 Index

6114.63 ▼ 0.44 or 0.01%

All-time high 6118.71, 01/23/25

	Last	Year ago
Trailing P/E ratio *	25.65	22.85
P/E estimate *	22.47	22.79
Dividend yield *	1.23	1.49

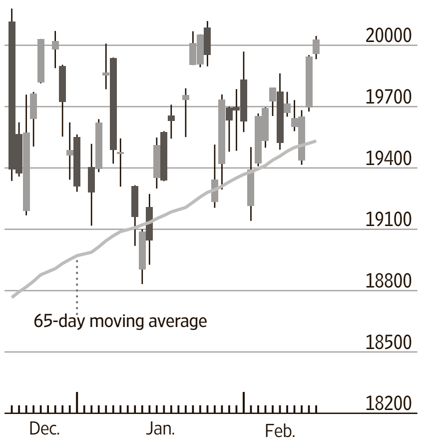


Nasdaq Composite Index

20026.77 ▲ 81.13 or 0.41%

All-time high: 20173.89, 12/16/24

	Last	Year ago
Trailing P/E ratio *†	33.78	32.08
P/E estimate *†	27.92	30.27
Dividend yield *†	0.69	0.84



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Low	Close	Net chg	% chg	52-Week High	Low	% chg	% chg YTD	3-yr. ann.
Dow Jones										
Industrial Average	44769.05	44498.96	**44546.08**	-165.35	**-0.37**	45014.04	37735.11	**15.3**	4.7	**8.8**
Transportation Avg	16622.97	16420.79	**16606.53**	211.29	**1.29**	17754.38	14781.56	**6.3**	4.5	**3.2**
Utility Average	1019.69	1005.97	**1006.28**	-5.58	**-0.55**	1079.88	832.73	**19.2**	2.4	**3.1**
Total Stock Market	60921.92	60708.52	**60790.36**	5.66	**0.01**	60885.79	49376.46	**21.7**	4.1	**10.8**
Barron's 400	1311.92	1304.30	**1305.58**	-2.69	**-0.21**	1356.99	1087.14	**19.0**	4.3	**9.0**
Nasdaq Stock Market										
Nasdaq Composite	20045.76	19932.15	**20026.77**	81.13	**0.41**	20173.89	15282.01	**26.9**	3.7	**13.2**
Nasdaq-100	22139.43	22010.35	**22114.69**	83.98	**0.38**	22114.69	17037.65	**25.0**	5.2	**15.7**
S&P										
500 Index	6127.47	6107.62	**6114.63**	-0.44	**-0.01**	6118.71	4967.23	**22.2**	4.0	**11.6**
MidCap 400	3219.72	3193.80	**3198.61**	-2.46	**-0.08**	3390.26	2807.96	**13.1**	2.5	**6.7**
SmallCap 600	1443.31	1427.46	**1429.84**	-2.29	**-0.16**	1544.66	1241.62	**9.6**	1.5	**3.3**
Other Indexes										
Russell 2000	2297.71	2276.63	**2279.98**	-2.20	**-0.10**	2442.03	1942.96	**12.2**	2.2	**4.1**
NYSE Composite	20239.27	20120.80	**20130.49**	-50.81	**-0.25**	20272.04	17340.17	**15.6**	5.4	**6.8**
Value Line	628.83	623.87	**624.42**	-0.57	**-0.09**	656.04	568.94	**5.7**	2.2	**-0.3**
NYSE Arca Biotech	6152.27	6077.75	**6089.46**	-23.66	**-0.39**	6318.63	4861.76	**18.8**	6.0	**6.6**
NYSE Arca Pharma	981.47	964.15	**964.83**	-16.64	**-1.70**	1140.17	912.71	**-4.8**	3.3	**7.3**
KBW Bank	139.30	137.89	**138.92**	1.46	**1.07**	140.59	95.03	**45.6**	9.0	**-0.3**
PHLX§ Gold/Silver	167.91	160.95	**161.18**	-6.21	**-3.71**	175.74	102.94	**49.4**	17.5	**5.5**
PHLX§ Oil Service	74.90	73.05	**73.14**	-0.84	**-1.14**	95.25	68.88	**-9.7**	0.7	**3.0**
PHLX§ Semiconductor	5176.33	5132.92	**5160.94**	4.55	**0.09**	5904.54	4306.87	**14.0**	3.6	**15.3**
Cboe Volatility	15.42	14.74	**14.77**	-0.33	**-2.19**	38.57	11.86	**3.7**	-14.9	**-19.5**

§ Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

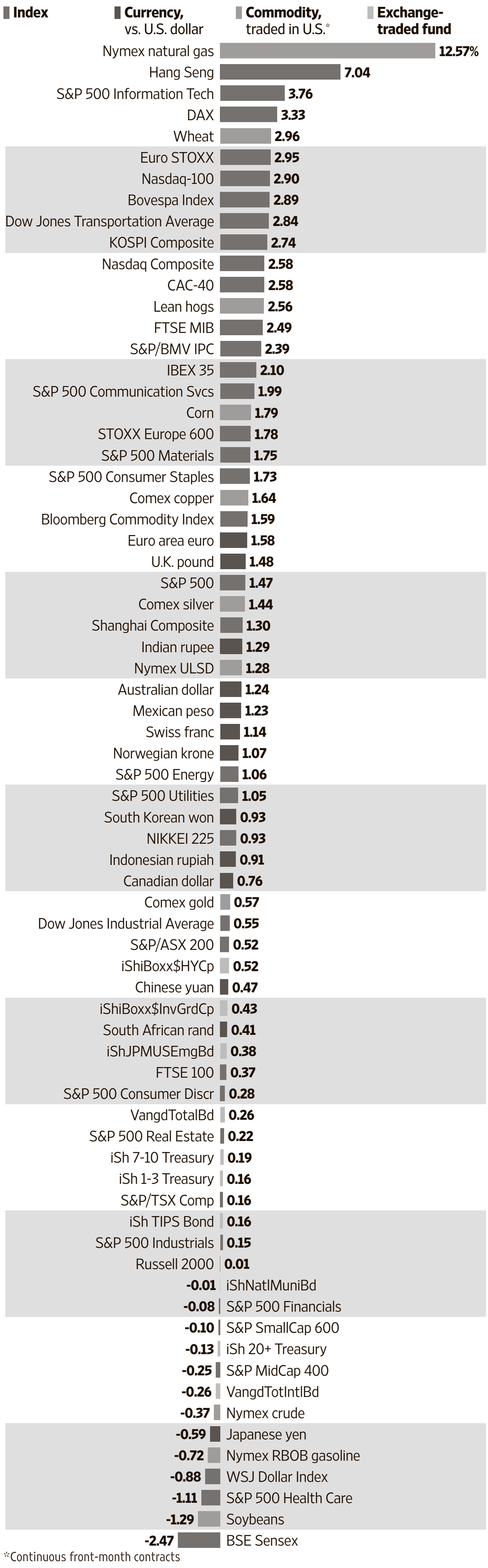
	NYSE	NYSE Amer.
Total volume*	978,639,214	14,417,826
Adv. volume*	471,753,279	3,989,374
Decl. volume*	498,065,585	10,403,165
Issues traded	2,843	296
Advances	1,544	134
Declines	1,229	152
Unchanged	70	10
New highs	114	6
New lows	39	1
Closing Arms†	1.29	1.86
Block trades*	5,043	179

	Nasdaq	NYSE Arca
Total volume*	7,995,729,650	253,079,823
Adv. volume*	4,611,047,513	168,603,704
Decl. volume*	3,294,042,666	83,531,375
Issues traded	4,501	2,098
Advances	2,334	1,314
Declines	2,021	759
Unchanged	146	25
New highs	233	213
New lows	91	30
Closing Arms†	0.83	0.94
Block trades*	58,288	1,173

* Primary market NYSE, NYSE American NYSE Arca only.
†(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.

Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.



*Continuous front-month contracts

Sources: FactSet (indexes, bond ETFs, commodities), Tullett Prebon (currencies).

THE WALL STREET JOURNAL

Methodology

Performance reflects price change (except DAX, Bovespa, and Tel Aviv 35, which reflect total returns). Commodities are represented by the continuous front-month futures contract. Bond exchange-traded fund performance may diverge from that of their underlying index. Bond categories are represented by the following ETFs: U.S. Bonds Total Market: Vanguard Total Bond Market; 1-3 Yr U.S. Treasurys: iShares 1-3 Year Treasury; U.S. 7-10 Yr Treasurys: iShares 7-10 Year Treasury; 20+ Yr U.S. Treasurys: iShares 20+ Year Treasury; Treasury Inflation-Protected Securities (TIPS): iShares TIPS; Investment Grade Corporate Bonds: iShares iBoxx $ Investment Grade Corporate; High Yield Corporate Bonds: iShares iBoxx $ High Yield Corporate; Municipal Bonds: iShares National Muni; International Bonds: Vanguard Total International; Emerging Market Bonds: iShares J.P. Morgan USD Emerging Markets.

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International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	**MSCI ACWI**	**884.24**	1.87	**0.21**	5.1
	MSCI ACWI ex-USA	**348.26**	2.07	**0.60**	6.9
	MSCI World	**3898.87**	4.63	**0.12**	5.2
	MSCI Emerging Markets	**1125.23**	11.98	**1.08**	4.6
Americas	**MSCI AC Americas**	**2307.69**	0.37	**0.02**	4.3
Canada	**S&P/TSX Comp**	**25483.23**	−215.28	**−0.84**	3.1
Latin Amer.	**MSCI EM Latin America**	**2120.00**	44.53	**2.15**	14.4
Brazil	**Bovespa**	**128218.59**	3368.41	**2.70**	6.6
Chile	**S&P IPSA**	**3947.32**	16.93	**0.43**	9.2
Mexico	**S&P/BMV IPC**	**54077.94**	−82.17	**−0.15**	9.2
EMEA	**STOXX Europe 600**	**552.41**	−1.34	**−0.24**	8.8
Eurozone	**Euro STOXX**	**560.25**	−0.45	**−0.08**	10.9
Belgium	**Bel-20**	**4396.58**	−36.30	**−0.82**	3.1
Denmark	**OMX Copenhagen 20**	**1987.59**	−16.26	**−0.81**	−5.5
France	**CAC 40**	**8178.54**	14.43	**0.18**	10.8
Germany	**DAX**	**22513.42**	−98.60	**−0.44**	13.1
Israel	**Tel Aviv**	**2499.31**	...	**Closed**	4.4
Italy	**FTSE MIB**	**37977.59**	69.54	**0.18**	11.1
Netherlands	**AEX**	**946.61**	0.03	**0.003**	7.7
Norway	**Oslo Bors All-Share**	**1705.66**	6.07	**0.36**	3.7
South Africa	**FTSE/JSE All-Share**	**88717.13**	875.67	**1.00**	5.5
Spain	**IBEX 35**	**12956.00**	19.70	**0.15**	11.7
Sweden	**OMX Stockholm**	**1046.07**	−1.36	**−0.13**	9.6
Switzerland	**Swiss Market**	**12839.87**	−109.19	**−0.84**	10.7
Turkey	**BIST 100**	**9877.59**	−37.09	**−0.37**	0.5
U.K.	**FTSE 100**	**8732.46**	−32.26	**−0.37**	6.8
U.K.	**FTSE 250**	**20913.01**	−3.13	**−0.01**	1.4
Asia-Pacific	**MSCI AC Asia Pacific**	**188.05**	1.68	**0.90**	3.5
Australia	**S&P/ASX 200**	**8555.80**	15.85	**0.19**	4.9
China	**Shanghai Composite**	**3346.72**	14.24	**0.43**	−0.2
Hong Kong	**Hang Seng**	**22620.33**	805.96	**3.69**	12.8
India	**BSE Sensex**	**75939.21**	−199.76	**−0.26**	−2.8
Japan	**NIKKEI 225**	**39149.43**	−312.04	**−0.79**	−1.9
Singapore	**Straits Times**	**3877.50**	−5.08	**−0.13**	2.4
South Korea	**KOSPI**	**2591.05**	7.88	**0.31**	8.0
Taiwan	**TAIEX**	**23152.61**	−246.80	**−1.05**	0.5
Thailand	**SET**	**1272.10**	−12.01	**−0.94**	−9.1

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Jet.AI	JTAI	6.03	3.45	**133.72**	315.00	2.30	**-97.5**
WeRide ADR	WRD	31.50	14.33	**83.46**	42.24	12.22	**...**
INLIF	INLF	16.33	7.32	**81.24**	21.00	3.51	**...**
Forian	FORA	3.59	0.83	**30.07**	4.15	1.96	**37.3**
Blaize Holdings	BZAI	5.15	1.15	**28.75**	29.61	2.85	**-52.3**
Udemy	UDMY	10.01	2.19	**28.01**	11.65	6.67	**-9.5**
Defiance Dly Target 2X Lg	SMCX	81.69	17.25	**26.77**	412.20	16.80	**...**
Tucows	TCX	19.15	4.02	**26.57**	26.48	14.50	**-12.3**
GrShr 2x Long SMCI Daily	SMCL	30.14	6.25	**26.16**	30.17	9.50	**...**
Recursion Pharm	RXRX	10.53	2.03	**23.88**	15.74	5.60	**-19.9**
Avita Medical	RCEL	10.57	1.79	**20.39**	18.93	7.51	**-39.5**
Kingsoft Cloud ADR	KC	20.81	3.46	**19.94**	21.69	2.02	**640.6**
Medicus Pharma	MDCX	3.68	0.60	**19.48**	6.00	1.80	**-10.2**
Amtech Systems	ASYS	5.84	0.94	**19.18**	6.96	4.35	**26.7**
Yoshiharu Global	YOSH	13.81	2.21	**19.05**	16.50	2.70	**170.8**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
TEN Holdings	XHLD	2.10	-4.70	**-69.12**	8.54	1.45	**...**
Bellevue Life Sciences	BLAC	3.01	-4.04	**-57.30**	13.40	3.01	**-71.5**
Cloudastructure Cl A	CSAI	19.05	-18.63	**-49.44**	52.43	5.10	**...**
Firefly Neuroscience	AIFF	9.01	-6.45	**-41.72**	17.20	1.86	**16.0**
Serve Robotics	SERV	13.85	-9.07	**-39.57**	37.00	1.77	**...**
SoundHound AI	SOUN	10.97	-4.29	**-28.10**	24.98	3.39	**187.0**
ESS Tech	GWH	4.01	-1.48	**-26.96**	15.15	4.00	**-71.5**
Alpha Modus Holdings Cl A	AMOD	2.65	-0.97	**-26.80**	13.49	1.32	**-75.4**
InflaRx	IFRX	2.00	-0.70	**-25.93**	2.82	1.17	**29.0**
Perpetua Resources	PPTA	9.29	-2.68	**-22.39**	13.23	2.69	**210.7**
Informatica	INFA	19.75	-5.42	**-21.53**	39.80	16.37	**-42.1**
Wang & Lee Group	WLGS	6.65	-1.80	**-21.30**	9.66	0.44	**836.9**
Vera Therapeutics	VERA	27.46	-6.72	**-19.66**	51.61	25.99	**-40.3**
Alliance Ent Hldg	AENT	4.19	-0.99	**-19.11**	11.57	1.10	**120.5**
Callan JMB	CJMB	3.73	-0.87	**-18.91**	7.76	3.38	**...**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
CNS Pharmaceuticals	CNSP	**484,561**	2852.6	0.14	**29.87**	23.90	0.08
MGO Global	MGOL	**396,290**	677.1	0.72	**-15.08**	18.30	0.10
SRM Entertainment	SRM	**252,885**	8600.1	0.70	**95.53**	1.85	0.30
Intel	INTC	**228,141**	197.1	23.60	**-2.20**	46.63	18.51
NVIDIA	NVDA	**194,212**	-19.4	138.85	**2.63**	153.13	66.25

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0009	1056.2049	**2.4**
Brazil real	.1753	5.7044	**-7.8**
Canada dollar	.7049	1.4186	**-1.4**
Chile peso	.001051	951.19	**-4.3**
Colombia peso	.000243	4117.75	**-6.5**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0492	20.3141	**-2.5**
Uruguay peso	.02307	43.3450	**-0.8**
Asia-Pacific			
Australia dollar	.6351	1.5746	**-2.6**
China yuan	.1379	7.2540	**-0.6**
Hong Kong dollar	.1285	7.7846	**0.2**
India rupee	.01154	86.668	**1.3**
Indonesia rupiah	.0000618	16180	**-0.5**
Japan yen	.006566	152.30	**-3.1**
Kazakhstan tenge	.002017	495.83	**-5.5**
Macau pataca	.1247	8.0220	**0.2**
Malaysia ringgit	.2255	4.4345	**-0.8**
New Zealand dollar	.5730	1.7452	**-2.4**
Pakistan rupee	.00358	279.250	**0.3**
Philippines peso	.0173	57.738	**-0.6**
Singapore dollar	.7469	1.3389	**-1.9**
South Korea won	.0006937	1441.45	**-2.5**
Sri Lanka rupee	.0033928	294.74	**0.5**
Taiwan dollar	.03060	32.681	**-0.4**
Thailand baht	.02965	33.730	**-1.7**
Vietnam dong	.00003939	25390	**-0.4**
Europe			
Czech Rep. koruna	.04192	23.855	**-2.0**
Denmark krone	.1406	7.1111	**-1.3**
Euro area euro	1.0493	.9531	**-1.3**
Hungary forint	.002611	383.04	**-3.6**
Iceland krona	.007133	140.20	**0.9**
Norway krone	.0899	11.1250	**-2.3**
Poland zloty	.2517	3.9726	**-3.9**
Sweden krona	.0935	10.6947	**-3.4**
Switzerland franc	1.1114	.8998	**-0.8**
Turkey lira	.0276	36.2344	**2.5**
Ukraine hryvnia	.0241	41.5500	**-1.2**
UK pound	1.2587	.7945	**-0.6**
Middle East/Africa			
Bahrain dinar	2.6534	.3769	**-0.1**
Egypt pound	.0198	50.6224	**-0.4**
Israel shekel	.2820	3.5460	**-2.6**
Kuwait dinar	3.2434	.3083	**...**
Oman sul rial	2.5973	.3850	**0.01**
Qatar rial	.2746	3.641	**-0.1**
Saudi Arabia riyal	.2666	3.7507	**-0.2**
South Africa rand	.0543	18.4072	**-2.5**

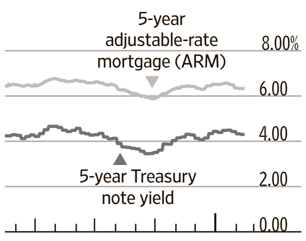
	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	101.12	−0.28	−0.27	**−1.59**

Sources: Tullett Prebon, Dow Jones Market Data

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Five-year ARM, Rate

Bankrate.com avg†:	**6.33%**
Florence Savings Bank	**5.50%**
Florence, MA	800-644-8261
The Torrington Savings Bank	**5.63%**
Torrington, CT	860-496-2152
Grow Financial FCU	**5.88%**
Hillsborough, FL	800-839-6328
Star One Credit Union	**5.88%**
Sunnyvale, CA	408-742-2801
Chemung Canal Trust Company	**6.13%**
Elmira, NY	607-737-3711

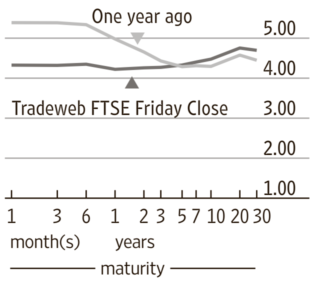
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**4.25-4.50**	4.25-4.50	4.25	5.50	**4.25**
Prime rate*	**7.50**	7.50	7.50	8.50	**4.25**
SOFR	**4.33**	4.36	4.27	5.40	**4.28**
Money market, annual yield	**0.41**	0.40	0.40	0.51	**0.34**
Five-year CD, annual yield	**2.86**	2.86	2.80	2.89	**2.43**
30-year mortgage, fixed†	**7.22**	7.23	6.69	7.72	**3.20**
15-year mortgage, fixed†	**6.57**	6.58	6.02	7.11	**3.20**
Jumbo mortgages, $806,500-plus†	**7.24**	7.25	6.78	7.79	**3.19**
Five-year adj mortgage (ARM)†	**6.33**	6.33	5.88	6.78	**3.43**
New-car loan, 48-month	**7.31**	7.30	7.18	7.94	**3.80**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

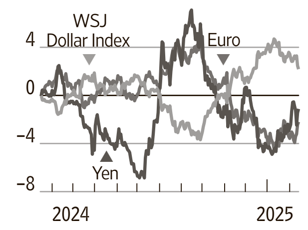
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2213.110	**4.410**	4.430	4.880	3.630	**3.577**	−1.361
U.S. Treasury Long, Bloomberg	3105.250	**4.750**	4.740	5.050	3.990	**1.203**	−8.954
Aggregate, Bloomberg	2113.440	**4.830**	4.850	5.310	4.100	**4.420**	−0.718
Fixed-Rate MBS, Bloomberg	2088.930	**5.120**	5.140	5.570	4.340	**4.764**	−0.696
High Yield 100, ICE BofA	3856.106	**6.457**	6.535	7.871	6.208	**9.242**	5.169
Muni Master, ICE BofA	596.762	**3.435**	3.383	3.760	3.074	**1.996**	0.782
EMBI Global, J.P. Morgan	915.259	**7.399**	7.413	8.073	7.084	**9.388**	1.447

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Commodities

	Close	Friday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**1076.98**	-0.14	**-0.01**	1079.94	936.51	**13.94**	5.34
FTSE/CC CRB Index	**312.08**	-1.12	**-0.36**	313.43	265.48	**14.49**	5.18
Crude oil, $ per barrel	**70.74**	-0.55	**-0.77**	86.91	65.75	**-10.67**	-1.37
Natural gas, $/MMBtu	**3.725**	0.097	**2.67**	4.258	1.575	**131.51**	2.53
Gold, $ per troy oz.	**2883.60**	-42.30	**-1.45**	2925.90	2011.50	**43.36**	9.68

MARKET DATA

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.						
Feb	4.7660	4.7700 ▲	4.7640	**4.6565**	-0.1125	1,667
May	4.8290	4.8850 ▲	4.6840	**4.7130**	-0.1125	91,204
Gold (CMX)-100 troy oz.; $ per troy oz.						
Feb	2937.30	2944.40	2874.80	**2883.60**	-42.30	5,851
March	2943.80	2950.60	2878.00	**2888.90**	-43.40	15,804
April	2957.30	2964.10	2889.90	**2900.70**	-44.70	393,731
Dec'27	2942.00	2942.00 ▼	2942.00	**3254.50**	-47.80	28
Palladium (NYM) - 50 troy oz.; $ per troy oz.						
Feb	1027.00	1005.00	1005.00	**1005.00**	-10.30	34
March	1024.50	1039.50	990.00	**1009.30**	-10.70	13,493
Platinum (NYM)-50 troy oz.; $ per troy oz.						
Feb	1033.20	1033.20	1033.20	**1009.80**	-23.90	1
April	1048.70	1058.60	1009.60	**1019.20**	-24.00	78,176
Silver (CMX)-5,000 troy oz.; $ per troy oz.						
Feb	33.745	34.080 ▲	32.750	**32.801**	0.151	162
March	32.990	34.240 ▲	32.585	**32.855**	0.129	84,388
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.						
March	71.52	72.02	70.52	**70.74**	-0.55	110,925
April	71.38	71.88	70.50	**70.71**	-0.43	274,207
May	71.10	71.61	70.35	**70.56**	-0.32	139,911
June	70.72	71.26	70.11	**70.34**	-0.23	171,279
Sept	69.54	69.94	69.00	**69.25**	-0.12	103,290
Dec	68.31	68.70	67.87	**68.15**	-0.04	179,577
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.						
March	2.4544	2.4828	2.4417	**2.4618**	.0131	66,252
April	2.3955	2.4210	2.3799	**2.3983**	.0078	80,160
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.						
March	2.1125	2.1295	2.0808	**2.0899**	-.0208	58,739
April	2.3305	2.3471	2.3075	**2.3155**	-.0112	111,737
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.						
March	3.650	3.801 ▲	3.635	**3.725**	.097	135,954
April	3.635	3.774 ▲	3.622	**3.710**	.089	167,510
May	3.693	3.831 ▲	3.685	**3.770**	.086	191,289
July	3.996	4.121	3.996	**4.065**	.064	97,945
Oct	4.044	4.154	4.044	**4.102**	.051	125,512
Jan'26	4.901	4.973	4.891	**4.921**	.024	121,305

Agriculture Futures

	Open	Contract High hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.						
March	493.00	499.75 ▲	492.50	**496.25**	2.75	384,127
May	505.25	512.00 ▲	505.00	**508.75**	2.75	707,836
Oats (CBT)-5,000 bu.; cents per bu.						
March	333.00	344.00	331.75	**337.50**	5.75	1,423
May	338.75	348.75	338.25	**341.75**	3.75	2,422
Soybeans (CBT)-5,000 bu.; cents per bu.						
March	1030.00	1046.75	1029.50	**1036.00**	6.00	209,887
May	1047.00	1062.50	1046.50	**1052.75**	5.75	321,929
Soybean Meal (CBT)-100 tons; $ per ton.						
March	292.70	300.50	292.10	**295.90**	3.20	130,324
May	300.80	308.40	300.20	**304.00**	3.20	199,690
Soybean Oil (CBT)-60,000 lbs.; cents per lb.						
March	46.20	46.77	45.54	**46.07**	-.18	96,937
May	46.62	47.20	46.03	**46.52**	-.16	205,222
Rough Rice (CBT)-2,000 cwt.; $ per cwt.						
March	14.04	14.11	13.98	**14.02**	-.02	9,168
May	14.09	14.16	14.04	**14.07**	-.04	3,287
Wheat (CBT)-5,000 bu.; cents per bu.						
March	577.25	602.75 ▲	577.25	**600.00**	22.25	108,034
May	591.50	616.50 ▲	591.25	**613.50**	21.50	175,384
Wheat (KC)-5,000 bu.; cents per bu.						
March	598.00	623.75 ▲	597.75	**621.25**	23.00	57,390
May	609.00	635.00 ▲	608.75	**632.75**	23.25	111,906
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.						
March	268.125	269.325	265.925	**266.350**	-1.625	23,722
April	267.975	269.175	266.000	**266.425**	-1.550	20,142
Cattle-Live (CME)-40,000 lbs.; cents per lb.						
Feb	199.675	200.075	197.575	**197.750**	-1.800	8,491
April	196.675	197.050 ▼	194.000	**194.250**	-2.275	159,916
Hogs-Lean (CME)-40,000 lbs.; cents per lb.						
Feb	89.600	89.725 ▲	89.400	**89.475**	.100	18,263
April	94.100	94.325	92.325	**92.600**	-.500	127,840
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.						
March	607.00	619.00	607.00	**610.00**	2.00	4,183
May	629.00	634.00	624.00	**627.50**	3.50	1,651
Milk (CME)-200,000 lbs., cents per lb.						
Feb	20.33	20.35	20.33	**20.33**	.01	3,703
March	19.75	19.84	19.52	**19.70**	-.09	5,685
Cocoa (ICE-US)-10 metric tons; $ per ton.						
March	10,400	10,545	10,079	**10,159**	-222	6,541
May	10,572	10,715	10,255	**10,325**	-213	54,950
Coffee (ICE-US)-37,500 lbs.; cents per lb.						
March	435.40	438.15	411.60	**419.75**	-19.15	20,026
May	422.25	423.90	398.85	**407.40**	-17.70	79,243
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.						
March	20.15	20.45 ▲	20.05	**20.42**	.25	177,080
May	18.80	19.19 ▲	18.71	**19.16**	.32	376,396
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.						
May	37.50	37.50	37.50	**37.50**	...	2,573
Sept	36.75	36.75 ▲	36.75	**36.76**	.26	1,964
Cotton (ICE-US)-50,000 lbs.; cents per lb.						
March	67.00	67.73	66.94	**67.11**	.28	40,150
May	68.18	68.85	68.10	**68.31**	.33	133,772
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.						
March	350.50	351.30 ▼	324.65	**339.45**	-15.20	3,447
May	352.30	352.30 ▼	324.30	**338.60**	-15.70	6,510

Interest Rate Futures

	Open	Contract High hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%						
March	119-290	121-100	119-190	**120-220**	18.0	1,799,516
June	119-260	121-050	119-160	**120-180**	18.0	2,560
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%						
March	114-270	115-300	114-190	**115-170**	17.0	1,986,228
June	114-190	115-230	114-130	**115-110**	17.0	44,374
Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
March	108-295	109-155	108-260	**109-100**	11.0	4,878,057
June	108-300	109-105	108-265	**109-100**	11.0	250,021
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
March	106-075	106-195	106-062	**106-162**	7.7	6,304,588
June	106-100	106-227	106-085	**106-190**	8.2	402,642
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%						
March	102-210	102-254	102-210	**102-243**	3.1	4,058,451
June	102-265	102-311	102-261	**102-301**	3.7	89,756
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.						
Feb	95.6700	95.6725 ▼	95.6700	**95.6725**	.0025	489,938
April	95.6750	95.6800 ▼	95.6750	**95.6800**	.0000	281,900
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.						
Nov	95.5525	95.5550	95.5550	**95.5550**	.0000	4,763
March'25	95.6900	95.7000	95.6850	**95.6925**	.0025	1,215,051

Currency Futures

	Open	Contract High hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥						
Feb	.6537	.6577	.6531	**.6565**	.0025	107
March	.6565	.6600	.6551	**.6592**	.0031	268,405
Canadian Dollar (CME)-CAD 100,000; $ per CAD						
Feb	.7046	.7064 ▲	.7029	**.7063**	.0035	289
March	.7057	.7075 ▲	.7051	**.7071**	.0034	321,974
British Pound (CME)-£62,500; $ per £						
Feb	1.2569	1.2625 ▲	1.2543	**1.2611**	.0073	588
March	1.2562	1.2630 ▲	1.2549	**1.2595**	.0058	198,367
Swiss Franc (CME)-CHF 125,000; $ per CHF						
March	1.1110	1.1182	1.1087	**1.1165**	.0065	99,162
June	1.1216	1.1301	1.1208	**1.1286**	.0066	168
Australian Dollar (CME)-AUD 100,000; $ per AUD						
Feb	.6320	.6365 ▲	.6309	**.6360**	.0057	78
March	.6317	.6370 ▲	.6312	**.6360**	.0057	190,590
Mexican Peso (CME)-MXN 500,000; $ per MXN						
Feb	.04852	.04881	.04881	**.04933**	.00052	205
March	.04880	.04914	.04872	**.04906**	.00045	146,630
Euro (CME)-€125,000; $ per €						
Feb	1.0460	1.0502	1.0449	**1.0499**	.0061	1,725
March	1.0481	1.0529	1.0462	**1.0514**	.0063	606,791

Index Futures

	Open	Contract High hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index						
March	44825	44879	44590	**44635**	-176	79,756
June	45220	45266	44983	**45027**	-175	1,606
Mini S&P 500 (CME)-$50 x index						
March	6131.75	6146.75	6121.25	**6132.00**	-3.25	2,102,028
June	6191.00	6205.50	6180.50	**6190.50**	-3.50	18,360
Mini S&P Midcap 400 (CME)-$100 x index						
March	3211.00	3228.80	3201.10	**3205.70**	-4.10	42,671
June	3233.00	3248.70	3234.10	**3232.10**	-2.40	1
Mini Nasdaq 100 (CME)-$20 x index						
March	22071.00	22225.00 ▲	22042.50	**22196.25**	83.00	276,307
June	22320.50	22460.25 ▲	22283.75	**22437.75**	85.00	2,993
Mini Russell 2000 (CME)-$50 x index						
March	2287.80	2306.00	2281.60	**2285.40**	-2.60	411,972
June	2308.00	2326.20	2302.80	**2306.30**	-2.60	3,178
Mini Russell 1000 (CME)-$50 x index						
March	3367.00	3373.40	3363.60	**3367.60**	-1.20	5,984
U.S. Dollar Index (ICE-US)-$1,000 x index						
March	106.99	107.08 ▼	106.45	**106.58**	-.64	39,406
June	106.53	106.68 ▼	106.10	**106.19**	-.65	698

Source: FactSet

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Friday, February 14, 2025

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	105.31	0.61	8.8
CnsmrDiscSel	XLY	227.00	-0.04	1.2
DimenUSCoreEq2	DFAC	35.95	0.03	3.9
EnSelSectorSPDR	XLE	90.07	0.40	5.1
FidWiseBTC	FBTC	85.02	1.12	4.2
FinSelSectorSPDR	XLF	51.80	0.19	7.2
GrayscaleBitcoin	GBTC	77.01	1.04	4.0
HealthCrSelSect	XLV	144.80	-1.09	5.3
IndSelSectorSPDR	XLI	137.55	-0.25	4.4
InvscNasd100	QQQM	221.56	0.43	5.3
InvscQQQI	QQQ	538.15	0.42	5.3
InvscS&P500EW	RSP	181.08	-0.10	3.3
iShBitcoin	IBIT	55.33	1.08	4.3
iShCoreDivGrowth	DGRO	63.81	-0.41	4.0
iShCoreMSCIEAFE	IEFA	76.00	0.11	8.1
iShCoreMSCIEM	IEMG	54.94	0.68	5.2
iShCoreMSCITotInt	IXUS	70.67	0.24	6.8
iShCoreS&P500	IVV	612.68	0.00	4.1
iShCoreS&P MC	IJH	63.90	-0.06	2.6
iShCoreS&P SC	IJR	117.09	-0.08	1.6
iShCoreS&PTotUS	ITOT	134.00	0.03	4.2
iShCoreS&PUSGrw	IUSG	146.00	0.13	4.8
iShCoreS&PUSVal	IUSV	95.39	-0.20	3.0
iShCoreTotUSDBd	IUSB	45.58	0.37	0.8
iShCoreUSAggBd	AGG	97.70	0.37	0.8
iShEdgeMSCIMinUSA	USMV	92.95	-0.79	4.7
iShEdgeMSCIUSAQual	QUAL	185.11	-0.37	3.9
iShGoldTr	IAU	54.46	-1.48	10.0
iShiBoxx$IGCpBd	LQD	107.99	0.39	1.1
iShMBS	MBB	92.43	0.39	0.8
iShMSCI EAFE	EFA	81.93	0.15	8.4
iShMSCIEAFEValue	EFV	57.09	0.33	8.8
iShNatlMuniBd	MUB	106.70	0.15	0.1
iSh1-5YIGCpBd	IGSB	51.96	0.15	0.5
iSh1-3YTreaBd	SHY	82.10	0.13	0.1
iShRussMC	IWR	92.30	-0.01	4.4
iShRuss1000	IWB	336.03	0.01	4.3
iShRuss1000Grw	IWF	416.37	0.15	3.7
iShRuss1000Val	IWD	194.48	-0.09	5.1
iShRuss2000	IWM	225.97	-0.08	2.3
iShS&P500Grw	IVW	106.63	0.18	5.0
iShS&P500Value	IVE	196.62	-0.21	3.0
iShSelectDiv	DVY	135.71	-0.02	3.4
iSh7-10YTreaBd	IEF	93.32	0.42	0.9
iSh20+YTreaBd	TLT	89.15	0.53	2.1
iShUSTech	IYW	165.87	0.53	4.0
iShUSTreasuryBd	GOVT	22.62	0.31	-1.5
iSh0-3MTreaBd	SGOV	100.50	0.04	0.2
JPMNasdEqPrem	JEPQ	58.27	0.28	3.4
JPM EqPrem	JEPI	59.17	-0.19	2.9
JPM UltShIncm	JPST	50.50	0.06	0.3
PacerUSCashCows	COWZ	58.16	0.17	3.0
ProShUltPrQQQ	TQQQ	89.83	1.17	13.5
SPDRBbg1-3MTB	BIL	91.58	0.03	0.2
SPDR DJIA Tr	DIA	445.79	-0.33	4.8
SPDR Gold	GLD	266.29	-1.49	10.0
SPDRPtfDevxUS	SPDW	36.77	0.03	7.7
SPDRS&P500Value	SPYV	52.71	-0.17	3.1
SPDRPtfS&P500	SPLG	71.72	-0.01	4.0
SPDRS&P500Growth	SPYG	92.33	0.23	5.0
SPDR S&P 500	SPY	609.70	-0.00	4.0
SchwabIntEquity	SCHF	19.96	0.05	7.9
SchwabUS BrdMkt	SCHB	23.65	0.04	4.2
SchwabUS Div	SCHD	27.79	-0.22	1.7
SchwabUS LC	SCHX	24.20	0.04	4.4
SchwabUS LC Grw	SCHG	28.94	0.24	3.8
SPDR S&PMdCpTr	MDY	583.99	-0.06	2.5
SPDR S&P Div	SDY	134.26	-0.46	1.6
TechSelectSector	XLK	239.97	0.34	3.2
VanEckSemicon	SMH	252.58	0.26	4.3
VangdSC Val	VBR	203.47	-0.01	2.7
VangdExtMkt	VXF	199.51	0.16	5.0
VangdSC Grwth	VBK	290.89	0.26	3.9
VangdDivApp	VIG	203.86	-0.38	4.1
VangdFTSEAWxUS	VEU	61.32	0.21	6.8
VangdFTSEDevMk	VEA	51.51	0.04	7.7
VangdFTSE EM	VWO	45.88	0.61	4.2
VangdGrowth	VUG	427.52	0.18	4.2
VangdHiDiv	VYM	133.77	-0.13	4.8
VangdInfoTech	VGT	639.87	0.46	2.9
VangdIntermBd	BIV	75.32	0.39	0.8
VangdIntrCorpBd	VCIT	80.98	0.37	0.9
VangdIntermTrea	VGIT	58.29	0.31	0.5
VangdLC	VV	281.44	0.02	4.4
VangdMegaGrwth	MGK	357.43	0.27	4.1
VangdMC	VO	275.69	-0.29	4.4
VangdRealEst	VNQ	91.63	-0.46	2.9
VangdRuss1000Grw	VONG	107.15	0.10	3.7
VangdS&P500ETF	VOO	560.69	0.00	4.1
VangdST Bond	BSV	77.49	0.22	0.3
VangdSTCpBd	VCSH	78.37	0.19	0.5
VangdShortTrea	VGSH	58.26	0.14	0.1
VangdSC	VB	247.95	-0.06	3.2
VangdTaxExemptBd	VTEB	50.19	0.10	0.1
VangdTotalBd	BND	72.53	0.32	0.9
VangdTotIntlBd	BNDX	49.18	-0.20	0.3
VangdTotIntlStk	VXUS	62.91	0.19	6.8
VangdTotalStk	VTI	301.84	-0.01	4.2
VangdTotWrldStk	VT	123.49	0.11	5.1
VangdValue	VTV	177.37	-0.23	4.8

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

February 14, 2025

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

	Jan. Index level	Chg From (%) Dec. '24	Jan. '24
U.S. consumer price index			
All items	**317.671**	0.65	3.0
Core	**323.842**	0.57	3.3

International rates

	Latest	Week ago	52-Week High	Low
Prime rates				
U.S.	**7.50**	7.50	8.50	7.50
Canada	**5.20**	5.20	7.20	5.20
Japan	**1.625**	1.625	1.625	1.475
Policy Rates				
Euro zone	**2.90**	2.90	4.50	2.90
Switzerland	**1.00**	1.00	2.25	1.00
Britain	**4.50**	4.50	5.25	4.50
Australia	**4.35**	4.35	4.35	4.35
Overnight repurchase				
U.S.	**4.38**	4.38	5.45	4.00

U.S. government rates

	Latest	Week ago	52-Week High	Low
Discount				
	4.50	4.50	5.50	4.50
Federal funds				
Effective rate	**n.a.**	4.3300	5.3400	4.3300
High	**n.a.**	4.5500	5.6500	4.4700
Low	**n.a.**	4.3200	5.3300	4.3000
Bid	**n.a.**	4.3200	5.3300	4.3200
Offer	**n.a.**	4.3300	5.3600	4.3300
Treasury bill auction				
4 weeks	**4.250**	4.250	5.285	4.230
13 weeks	**4.225**	4.220	5.255	4.195
26 weeks	**4.185**	4.155	5.170	4.110

Other short-term rates

	Latest	Week ago	52-Week high	low
Call money				
	6.25	6.25	7.25	6.25
Commercial paper (AA financial)				
90 days	**n.a.**	n.a.	5.37	4.26
Secured Overnight Financing Rate				
	4.33	4.36	5.40	4.27

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	**4.393**	37.400	5.471	4.286
MBS	**4.395**	69.466	5.526	4.294

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.87**	6.89	6.77
15-year fixed	**6.09**	6.05	6.12

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective December 19, 2024. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective December 19, 2024. **Secured Overnight Financing Rate** is as of February 13, 2025. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Brunswick	BC	2.6	.43 /.42	Q	Mar14 /Feb24
Community Healthcare Tr	CHCT	9.3	.4675 /.465	Q	Mar05 /Feb24
Enpro	NPO	0.6	.31 /.30	Q	Mar19 /Mar05
Financial Institutions	FISI	4.2	.31 /.30	Q	Apr02 /Mar14
HA Sustain Infr Cap	HASI	6.0	.42 /.415	Q	Apr18 /Apr04
iRadimed	IRMD	1.1	.17 /.15	Q	Mar05 /Feb24
Iron Mountain	IRM	3.3	.785 /.715	Q	Apr04 /Mar17
Karat Packaging	KRT	4.4	.45 /.40	Q	Feb28 /Feb24
Knight-Swift Transport	KNX	1.2	.18 /.16	Q	Mar25 /Mar07
Meta Platforms	META	0.3	.525 /.50	Q	Mar26 /Mar14
Molson Coors A	TAP.A	3.0	.47 /.44	Q	Mar14 /Feb27
Molson Coors B	TAP	3.1	.47 /.44	Q	Mar14 /Feb27
Moody's	MCO	0.7	.94 /.85	Q	Mar14 /Feb25
Murphy USA	MUSA	0.4	.49 /.48	Q	Mar05 /Feb24
Penske Automotive	PAG	2.6	1.22 /1.19	Q	Mar06 /Feb24
PHINIA	PHIN	2.1	.27 /.25	Q	Mar14 /Feb28
PPL Corp	PPL	3.2	.2725 /.2575	Q	Apr01 /Mar10
Quad/Graphics	QUAD	3.0	.075 /.05	Q	Mar14 /Feb28
RLI Corp	RLI	0.8	.15 /.145	Q	Mar20 /Feb28
TransUnion	TRU	0.5	.115 /.105	Q	Mar14 /Feb27
Walker & Dunlop	WD	3.1	.67 /.65	Q	Mar14 /Feb28
Weyerhaeuser	WY	2.7	.21 /.20	Q	Mar21 /Mar07
Reduced					
Mach Natural Resources	MNR	17.0	.50 /.60	Q	Mar13 /Feb27
PPLUS FR Call Ser GSC-2	PYT	6.9	.3718 /.39801	Q	Feb18 /Feb14
Stocks					
5E Advanced Materials	FEAM		1:23		/Feb18
Boxlight Cl A	BOXL		1:5		/Feb18
Cyngn	CYN		1:150		/Feb18
Mullen Automotive	MULN		1:60		/Feb18
Foreign					
Agnico-Eagle Mines	AEM	1.7	.40	Q	Mar14 /Feb28
Ardmore Shipping	ASC	9.1	.08	Q	Mar14 /Feb28
Barclays ADR	BCS	2.7	.27372	SA	Apr04 /Feb28
British Amer Tobacco ADR	BTI	7.6	.73907	Q	May12 /Mar28
British Amer Tobacco ADR	BTI	7.6	.73907	Q	Aug06 /Jun27
British Amer Tobacco ADR	BTI	7.6	.74907	Q	Nov13 /Oct03
British Amer Tobacco ADR	BTI	7.6	.74907	Q	Feb09 /Dec30
Brookfield	BN	0.6	.09	Q	Mar31 /Mar14
Brookfield Wealth Solns	BNT	0.6	.09	Q	Mar31 /Mar14
Copa Holdings Cl A	CPA	6.6	1.61	Q	Mar14 /Feb28
Fortis	FTS	3.8	.43241	Q	Jun01 /May16
GasLog Ptrs Pfd. A	GLOPpA	8.3	.53906	Q	Mar17 /Mar10
GasLog Ptrs Pfd. B	GLOPpB	11.4	.65308	Q	Mar17 /Mar10
TELUS Corp.	TU	7.1	.28286	Q	Apr01 /Mar11
Unilever ADR	UL	3.4	.4674	Q	Mar28 /Feb28

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Bonds | wsj.com/market-data/bonds/benchmarks

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.125	U.S. 2	4.258 ▼	4.309	4.364	4.576			
4.625	10	4.475 ▼	4.524	4.787	4.266			
4.750	Australia 2	3.830 ▼	3.850	4.009	3.958	-43.5	-47.1	-62.8
3.500	10	4.429 ▼	4.482	4.625	4.277	-5.0	-5.4	2.4
2.500	France 2	2.245 ▲	2.236	2.523	2.781	-202.0	-208.5	-180.6
3.000	10	3.119 ▲	3.112	3.476	2.838	-136	-142.5	-141.5
2.200	Germany 2	2.116 ▲	2.094	2.324	2.724	-214.9	-222.7	-186.3
2.500	10	2.433 ▲	2.423	2.629	2.344	-204.6	-211.3	-190.8
3.100	Italy 2	2.430 ▲	2.401	2.698	3.336	-183.5	-192.0	-125.0
3.850	10	3.520 ▲	3.492	3.838	3.862	-95.9	-104.4	-39.1
0.700	Japan 2	0.799 ▲	0.784	0.684	0.144	-346.6	-353.7	-444.2
1.200	10	1.356 ▲	1.350	1.244	0.760	-312.3	-318.6	-349.3
2.500	Spain 2	2.318 ▲	2.289	2.471	2.980	-194.7	-203.2	-160.7
3.450	10	3.050 ▲	3.032	3.327	3.287	-142	-150.5	-96.6
4.125	U.K. 2	4.209 ▲	4.192	4.608	4.550	-5.6	-12.9	-3.6
4.250	10	4.509 ▲	4.501	4.895	4.044	3.0	-3.5	-20.9

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
MassMutual Global Funding II*	...	5.100	4.40	April 9, '27	14	–14	34
Netflix	NFLX	4.875	4.50	April 15, '28	23	–10	42
Pharmacia	...	6.600	4.72	Dec. 1, '28	45	–8	n.a.
Cooperatieve Rabobank	...	4.883	4.51	Jan. 21, '28	24	–8	25
ONEOK Partners	...	6.650	5.82	Oct. 1, '36	135	–5	135
Swedbank	...	4.998	4.94	Nov. 20, '29	54	–5	63
John Deere Capital	...	4.700	4.72	June 10, '30	39	–3	39
GA Global Funding Trust	...	5.400	5.16	Jan. 13, '30	83	–3	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
John Deere Capital	...	4.200	4.49	July 15, '27	23	8	27
Constellation Energy Generation	CEG	6.250	5.85	Oct. 1, '39	137	7	n.a.
Sprint Capital	...	8.750	5.38	March 15, '32	90	5	86
Swedbank	...	4.998	4.86	Nov. 20, '29	55	5	n.a.
Anheuser–Busch InBev Worldwide	...	5.875	5.14	June 15, '35	67	4	n.a.
Intesa Sanpaolo	ISPIM	7.200	5.68	Nov. 28, '33	120	4	122
Oracle	ORCL	5.375	5.79	July 15, '40	130	4	131

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Eagle Bancorp	EGBN	10.000	8.13	Sept. 30, '29	107.082	2.08	n.a.
Brixmor	BRX	7.650	6.09	Nov. 2, '26	102.500	1.50	n.a.
Rakuten	...	9.750	6.77	April 15, '29	110.625	1.13	109.750
QVC	...	5.950	11.73	March 15, '43	57.000	1.12	54.938
Telecom Italia Capital	...	7.721	7.21	June 4, '38	104.333	1.08	103.848
Paramount Global*	PARA	5.500	6.11	May 15, '33	96.117	1.07	96.037
Rockies Express Pipeline	...	6.875	6.99	April 15, '40	98.947	0.95	97.591
Venture Global Calcasieu Pass	...	4.125	5.93	Aug. 15, '31	90.375	0.63	90.500

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Dish DBS	...	7.750	19.18	July 1, '26	86.750	–0.25	87.063
OneMain Finance	...	7.125	5.17	March 15, '26	102.009	–0.06	102.106
Teva Pharmaceutical Finance	...	6.150	6.12	Feb. 1, '36	100.240	–0.01	101.000

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

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.

Friday, February 14, 2025

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
Adtran	ADTN	12.16	-1.5
AT&T	T	25.93	0.9
A10Networks	ATEN	21.90	0.1
AbbottLabs	ABT	132.65	-0.9
AdaptiveBiotech	ADPT	8.74	-2.2
AffirmA	AFRM	80.72	1.8
Agora	API	6.89	-7.6
AlamosGold	AGI	23.32	-3.4
AldeyraTherap	ALDX	6.61	0.3
Alibaba	BABA	126.80	4.3
Alkermes	ALKS	36.24	-0.3
AlphaTech	ATGL	27.61	11.1
Ameren	AEE	100.62	-0.2
AmerStratInvt	NYC	12.52	6.2
AmerGold&Silver	USAS	0.60	-2.6
AnnalyCap	NLY	21.29	1.4
AnteroMidstream	AM	16.99	-0.9
AtlasNts2027	ATCOL	25.25	0.6
AtourLifestyle	ATAT	31.23	4.2
AuroraInnov	AUR	10.77	8.2
AuroraInnovWt	AUROW	3.00	13.6
AvePoint	AVPT	19.90	-1.8
BEST	BEST	2.79	...
BBVA	BBVA	12.73	1.4
BancodeChile	BCH	26.96	1.9
BcoSantChile	BSAC	22.89	1.0
BancoSantander	SAN	6.06	1.7
BanColombia	CIB	41.00	1.0
BankNY Mellon	BK	88.25	1.1
BellevueLifeSciRt	BLACR	0.26	25.0
BetterHomeWt	BETRW	0.29	-48.7
BioCryst	BCRX	9.11	2.6
Brainsway	BWAY	11.50	2.5
BroadridgeFinl	BR	244.47	-1.0
ButterflyNtwk	BFLY	4.95	2.6
CBL&Assoc	CBL	33.53	3.4
CNO Financial	CNO	42.02	-0.2
CRH	CRH	108.39	1.7
CAE	CAE	27.62	13.9
CartesianGrwIIA	RENE	11.80	0.1
Carvana	CVNA	286.38	4.7
CaseysGenStores	CASY	445.17	-2.3
cbdMD PfdA	YCBDpA	1.54	43.0
CenterPointEner	CNP	33.85	-0.1
ChefsWarehouse	CHEF	65.43	3.4
Chimerix	CMRX	4.65	-3.9
Citigroup	C	84.67	3.1
ClimateRockRt	CLRCR	0.20	...
Cloudflare	NET	177.37	-3.0
CocaColaEuropac	CCEP	85.61	2.6
CognizantTech	CTSH	90.82	1.3
CohenCircleAcqnIUn	CCIRU	12.20	1.8
CohenCircleI A	CCIR	11.78	0.8
CollectiveMining	CNL	6.50	-2.9
CommvaultSys	CVLT	186.52	0.7
CorceptTherap	CORT	74.61	-1.2
CyberArkSoftware	CYBR	419.49	-0.2
Cytosorbents	CTSO	1.61	-0.8
Dave	DAVE	119.50	6.7
Diginex	DGNX	58.50	-13.8
Dillard's	DDS	503.14	-1.1
DocGo	DCGO	5.61	-0.4
DoorDash	DASH	214.64	3.8
DraftKings	DKNG	53.61	15.2
Duolingo	DUOL	436.98	0.6
DynexCapital	DX	13.82	2.4
ECARX Wt	ECXWW	0.08	61.4
Ecolab	ECL	268.00	-0.3
EHang	EH	29.76	-1.0
eHealth	EHTH	11.16	6.6
8x8	EGHT	3.52	-10.2
Endeavor	EDR	35.99	-0.9
EnelChile	ENIC	3.42	0.6
Entergy	ETR	84.46	-0.9
EquinoxGold	EQX	7.09	-3.3
Equitable	EQH	55.78	3.0
Evergy	EVRG	67.89	-0.3
Everi	EVRI	13.77	-0.1
Ezcorp	EZPW	14.50	-2.3
FS KKR Cap	FSK	23.73	1.6
Ferrari	RACE	507.20	2.7
FinVolution	FINV	8.78	0.5
FlexSolInt	FSI	7.24	13.0
FlutterEnt	FLUT	299.73	5.9
FormulaSys	FORTY	100.00	3.0
Fortinet	FTNT	112.37	1.5
FoxA	FOXA	55.86	0.3
FranklinWireless	FKWL	6.28	2.1
FullTruck	YMM	13.03	-0.1
GCLGlobalWt	GCLWW	0.20	60.1
GDS Holdings	GDS	41.83	8.7
GRAIL	GRAL	55.32	4.6
Gallagher	AJG	329.60	-2.1
Gambling.com	GAMB	17.14	1.9
GileadSciences	GILD	106.69	-1.8
GorillaTechWt	GRRRW	1.55	-19.5
GrafGlobalWt	GRAF.WS	0.23	-9.1
GrandCanyonEduc	LOPE	185.52	0.4
Group1Auto	GPI	490.09	-0.6
HealthStream	HSTM	34.24	0.1
HelloGroup	MOMO	8.30	1.0
Hims&HersHealth	HIMS	64.84	2.2
HorizonTechNts27	HTFC	24.80	0.6
HowmetAerospace	HWM	133.92	4.2
IBEX	IBEX	27.83	0.2
IHS Holding	IHS	4.19	-3.2
INLIF	INLF	21.00	81.2
INNOVATE	VATE	13.79	-4.6
Imax	IMAX	27.29	0.5
InariMedical	NARI	79.97	...
Innodata	INOD	55.81	3.0
InspiredEnt	INSE	11.23	0.2
Intapp	INTA	77.74	-2.4
InteractiveBrkrs	IBKR	236.53	-0.3
ICE	ICE	169.78	-1.1
IntercorpFinSvcs	IFS	33.62	1.1
InterDigital	IDCC	216.00	-0.3
Intra-Cellular	ITCI	128.19	-0.2
IturanLocation	ITRN	36.09	2.9
Joyy	YY	48.38	1.2
JPMorganChase	JPM	279.23	0.1
Jiayin	JFIN	10.50	1.7
JPMFlexIncm	JFLI	50.35	-0.2
Karman	KRMN	32.07	6.5
KeenVisionAcqn	KVAC	11.13	0.1
Kellanova	K	82.41	0.1
KeysightTech	KEYS	184.35	2.3
KingsoftCloud	KC	21.69	19.9
LatamAirlines	LTM	32.88	-0.1
LPL Financial	LPLA	376.11	0.4
LaunchOneAcqnA	LPAA	10.14	0.1
LaunchTwoAcqnWt	LPBBW	0.32	9.1
LaureateEduc	LAUR	20.35	0.6
LexinFintech	LX	9.00	-5.0
LibertyFormOne A	FWONA	95.33	-2.5
LibertyLiveC	LLYVK	80.44	0.9
LibertyLiveA	LLYVA	79.31	1.0
LifeTime	LTH	32.59	-0.1
Lightbridge	LTBR	16.90	-10.7
LincolnNational	LNC	39.85	-0.4
LiveNationEnt	LYV	153.94	0.8
LogitechIntl	LOGI	105.65	1.7
LucidDiag	LUCD	1.51	7.4
MFA FinPfdC	MFApC	25.03	0.7
MPLX	MPLX	54.52	0.2
Maplebear	CART	51.33	2.0
MarblegateAcqnWt	GATEW	0.05	-16.1
Materialise	MTLS	9.69	2.2
Mattel	MAT	22.07	0.1
MetaPlatforms	META	740.91	1.1
MetalphaTechnology	MATH	2.77	14.4
MizuhoFin	MFG	5.76	2.5
MoneyLionWt	ML.WS	0.23	3.8
Moody's	MCO	531.93	-0.9
MrCooper	COOP	109.72	-0.7
Nathan's	NATH	102.50	-1.8
Nebius	NBIS	47.68	6.7
Netflix	NFLX	1064.50	1.4
NewburyStreetII	NTWOU	10.14	0.3
NewsCorp A	NWSA	30.25	2.4
NicoletBankshares	NIC	120.26	-0.6
NiSource	NI	39.99	0.2
Nokia	NOK	5.06	...
NorthpointeBcshs	NPB	14.70	...
NutexHealth	NUTX	69.45	-1.9
OFSCapNts2028	OFSSH	22.73	0.1
OldPointFinl	OPOF	29.50	9.3
OneSpan	OSPN	20.36	-0.1
OneSpaWorld	OSW	22.61	0.1
Opera	OPRA	22.00	...
OriginBancorp	OBK	41.17	-1.1
OxbridgeRe	OXBR	5.33	6.6
OxbridgeReWt	OXBRW	0.78	6.8
OxfordLaneNts2027	OXLCZ	24.37	...
PENN Entmt	PENN	23.08	1.3
PactivEvergreen	PTVE	17.83	0.2
PalantirTech	PLTR	120.67	1.1
PhilipMorris	PM	151.22	0.9
Phreesia	PHR	30.53	-0.6
Pilgrim'sPride	PPC	57.16	3.5
PioneerBancorp	PBFS	12.03	-1.0
PonyAI	PONY	17.90	11.3
PraxisPrecision	PRAX	91.83	4.7
Precigen	PGEN	2.10	-1.0
PremierFinl	PFC	29.64	-0.1
PriviaHealth	PRVA	25.49	1.5
ProcoreTech	PCOR	87.90	16.5
QifuTechnology	QFIN	46.25	0.6
Qudian	QD	3.34	10.1
QuestDiag	DGX	171.30	...
RedViolet	RDVT	43.28	1.9
RemitlyGlobal	RELY	27.24	3.6
RepublicSvcs	RSG	232.52	3.1
RibbonComms	RBBN	5.26	2.6
RiminiStreet	RMNI	3.46	1.2
RisingDragonRt	RDACR	0.19	11.8
RithmCapital	RITM	12.10	0.3
Roku	ROKU	104.96	14.1
RoyalGold	RGLD	155.64	-4.3
RoyaltyPharma	RPRX	32.89	-0.3
RushStreetInt	RSI	16.74	6.2
S&P Global	SPGI	545.39	-0.5
SLR Invt	SLRC	17.63	1.2
SS&C Tech	SSNC	89.25	0.1
SailPoint	SAIL	24.95	11.6
Samsara	IOT	59.04	4.6
Sea	SE	135.06	1.4
Shopify	SHOP	128.57	0.5
SimonProperty	SPG	188.14	-0.6
Sony	SONY	24.25	4.1
Spire	SR	74.50	0.7
SproutsFarmers	SFM	178.46	0.4
StarGroup	SGU	13.20	1.9
Starbucks	SBUX	113.47	0.1
SuperGroup	SGHC	8.51	0.4
TD Synnex	SNX	144.48	2.0
T-MobileUS	TMUS	271.41	2.2
TXNM Energy	TXNM	51.16	0.4
Talkspace	TALK	4.31	-2.2
Tapestry	TPR	88.07	1.2
Telephone&Data	TDS	39.54	2.9
Telesat	TSAT	23.62	-5.6
TempurSealy	TPX	69.55	0.5
TempusAI	TEM	91.45	6.8
ThredUp	TDUP	2.75	-0.4
TileShop	TTSH	7.71	0.8
TranslationalDev	TDACU	10.30	...
TruBridge	TBRG	28.58	0.1
UGI	UGI	32.66	-0.2
UnitedNatFoods	UNFI	34.76	-1.1
USComdtyIndxFd	USCI	71.62	-0.4
VNET	VNET	13.04	-1.8
VeriskAnalytics	VRSK	296.94	-0.7
VeronaPharma	VRNA	65.50	4.1
Walmart	WMT	105.30	-1.0
WarnerMusic	WMG	36.64	3.4
Waystar	WAY	45.49	1.5
WeaveComms	WEAV	17.58	0.3
WeRide	WRD	42.24	83.5
WesternAlliancePfd	WALpA	23.00	1.5
WheatonPrecMtls	WPM	69.58	-2.5
WyndhamHtls	WH	110.94	1.9
XFinancial	XYF	9.20	2.2
Xunlei	XNET	3.58	13.1
Zhihu	ZH	5.49	15.7

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AIM Immuno	AIM	0.12	-6.9
ASGN	ASGN	74.94	-2.4
AeriesTech	AERT	0.51	1.3
Agriforce	AGRI	1.63	-2.3
AimeiHlthTechRt	AFJKR	0.10	-6.9
AlphaMetal	AMR	168.04	-8.9
AmerEagle	AEO	14.08	0.3
AmphastarPharm	AMPH	30.95	-2.3
ApogeeEnt	APOG	48.86	0.5
AptevoTherap	APVO	3.01	-8.2
ArdmoreShipping	ASC	10.22	-2.8
AspenAerogels	ASPN	8.25	-4.1
AspiraWomen's	AWH	0.21	-15.7
AtlasClear	ATCH	2.52	-17.0
AureusGreenway	AGH	3.02	-9.2
Avantor	AVTR	17.83	-1.3
Baijiayun	RTC	0.55	-7.5
BellevueLifeSci	BLACU	3.36	-52.7
BellevueLifeSci	BLAC	3.01	-57.3
BensonHill	BHIL	1.03	5.3
BetaBionics	BBNX	21.35	0.3
BioceresCrop	BIOX	4.42	4.8
Bloomin'Brands	BLMN	10.85	-1.0
BoozAllen	BAH	115.97	0.3
BorrDrilling	BORR	3.10	-4.3
BowenAcqn	BOWNU	2.77	-28.4
BowenAcqn	BOWN	2.71	-13.8
BrazilPotash	GRO	2.87	3.5
CACI Intl	CACI	334.05	-1.3
C4 Therap	CCCC	3.15	-0.6
CallanJMB	CJMB	3.38	-18.9
Cemtrex	CETX	2.12	...
ChansonIntl	CHSN	0.43	4.9
ChinaLiberalEduc	CLEU	0.10	-6.6
Cognex	CGNX	32.41	-2.1
Cohu	COHU	19.52	-1.6
Constellium	CSTM	9.26	-2.0
ContineumTherap	CTNM	7.54	0.5
CorbusPharm	CRBP	8.01	-10.2
Coty	COTY	5.55	-3.0
CriticalMetals	CRML	3.56	-18.7
CrownElectrokin	CRKN	4.62	-6.6
CullinanTherap	CGEM	9.47	-0.6
DLH Holdings	DLHC	5.85	-3.0
Denny's	DENN	4.83	-9.5
DigitalBridge	DBRG	10.15	-0.5
DorianLPG	LPG	22.23	-0.9
ESSTech	GWH	4.00	-27.0
ElancoAnimal	ELAN	10.77	-3.5
enCoreEnergy	EU	2.78	-2.4
FGMergerII	FGMC	9.61	-0.3
FTI Consulting	FCN	187.21	-2.0
FibroBiologics	FBLG	1.06	-4.7
Flowco	FLOC	25.62	0.2
ForemostCleanEner	FMST	0.89	5.5
ForemostCleanEnWt	FMSTW	0.11	-0.7
GEN Restaurant	GENK	5.46	-2.3
GencorInds	GENC	13.30	-4.4
GeneralDynamics	GD	239.87	-1.7
GlucoTrack	GCTK	0.46	-5.2
Greenlane	GNLN	1.17	-1.7
Huhutech	HUHU	3.35	-11.3
Helm&Payne	HP	26.32	-1.8
Hologic	HOLX	62.94	-0.6
IDEAYA Bio	IDYA	20.63	1.2
Informatica	INFA	16.37	-21.5
InteractStrength	TRNR	1.16	3.1
JPMFlexIncm	JFLI	49.32	-0.2
JupiterNeurosci	JUNS	0.78	-2.0
KBR	KBR	51.32	-0.9
KaziaTherap	KZIA	0.89	-5.3
L3HarrisTech	LHX	196.67	-1.2
LiBangIntl	LBGJ	1.75	5.7
LightwaveLogic	LWLG	1.40	5.6
LockheedMartin	LMT	419.70	-2.7
LogicMark	LGMK	0.58	-12.8
MediromHlthcr	MRM	0.79	-7.0
Merck	MRK	82.09	-1.7
MixedMartialArts	MMA	0.75	-1.1
Moderna	MRNA	29.25	3.4
ModularMed	MODD	1.10	-4.3
NIP	NIPG	2.93	-0.7
NationalBeverage	FIZZ	39.26	-0.3
Neogen	NEOG	9.70	-0.9
NovoNordisk	NVO	77.82	-1.2
OrganiGram	OGI	1.27	-5.9
Owens&Minor	OMI	7.42	-3.7
PDF Solutions	PDFS	22.85	-18.2
PG&E PfdA	PCGpX	40.13	0.7
Parsons	PSN	72.12	0.1
PebblebrookPfdH	PEBpH	17.18	-2.0
PowerUpAcqn	PWUP	8.05	-14.8
Premier	PINC	17.70	-1.5
PrestigeWealth	PWM	0.45	-18.1
Primega	PGHL	0.72	-4.4
QuestResource	QRHC	4.31	-4.6
RMR Group	RMR	17.94	-0.9
RainEnhTech	RAIN	2.96	-4.5
ReadyCapPfdC	RCpC	17.35	1.5
RedHillBio	RDHL	5.20	-2.5
ReShapeLife	RSLS	2.32	-8.3
ResourcesConnect	RGP	7.85	-1.9
ReynoldsCnsmr	REYN	23.88	-2.0
SBCMedical	SBC	4.74	-6.3
SFL	SFL	9.43	-4.1
SPS Commerce	SPSC	145.90	-1.5
ScorpioTankers	STNG	43.32	-1.2
Seadrill	SDRL	31.04	-0.4
ShoeCarnival	SCVL	24.28	-0.6
SiyataMobile	SYTA	3.61	-2.6
TCBioPharm	TCBP	2.03	-0.8
TEN Holdings	XHLD	1.45	-69.1
TNF Pharm	TNFA	0.45	0.5
TechTarget	TTGT	15.69	-5.2
Teleflex	TFX	166.76	-0.1
TernsPharm	TERN	4.03	-0.5
TetraTech	TTEK	30.42	-0.6
Textron	TXT	72.03	-1.1
TridentDigital	TDTH	0.65	-2.4
Tronox	TROX	7.72	-10.5
TwinDisc	TWIN	9.38	-3.6
VCIGlobal	VCIG	0.88	4.0
VeraTherap	VERA	25.99	-19.7
WabashNational	WNC	12.35	...
WarriorMetCoal	HCC	49.33	-8.4
X3	XTKG	0.56	-6.0
YatraOnline	YTRA	0.98	-1.0
YouxinTechnologyA	YAAS	2.85	-0.9

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 composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Friday, February 14, 2025

A B C

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-3.84	144.06	70.28	AAON	AAON	0.3	50	113.16	0.30
-6.00	118.56	82.23	AECOM	ACM	0.9	29	100.41	-1.78
-0.10	115.50	78.38	Aflac	AFL	2.2	11	103.34	-0.74
13.25	10.85	8.92	AGNC Invt	AGNC	13.8	11	10.43	0.11
0.47	363.03	289.82	Ansys	ANSS	...	52	338.93	-0.24
0.22	36.05	20.32	APA	APA	4.3	3	23.14	0.65
8.04	12.86	8.10	ASE Tech	ASX	2.1	24	10.88	0.07
8.44	1110.09	645.45	ASML	ASML	0.8	36	751.55	-25.44
52.13	**39.08**	**1.97**	**AST Space**	**ASTS**	**...**	**dd**	**32.10**	**2.05**
▲ 13.61	25.93	15.94	AT&T	T	4.3	17	25.87	0.24
10.90	68.92	44.15	ATI	ATI	...	24	61.04	-0.19
▲ 15.47	132.65	99.71	AbbottLabs	ABT	1.8	17	130.61	-1.18
8.54	207.32	153.58	AbbVie	ABBV	3.4	80	192.87	-0.58
10.29	398.35	278.69	Accenture	ACN	1.5	33	388	-1.53
12.65	345.30	217.64	AcuityBrands	AYI	0.2	24	329.09	3.79
3.48	590.14	403.75	Adobe	ADBE	...	37	460.16	0.94
9.80	184.27	110.75	AdvDrainageSys	WMS	0.5	21	126.93	0.85
-6.37	227.30	106.50	AdvMicroDevices	AMD	...	113	113.10	1.29
13.07	6.96	5.53	Aegon	AEG	4.5	dd	6.66	-0.04
5.22	100.81	75.96	AerCap	AER	1.0	8	100.70	1.68
▲ 32.50	80.72	22.25	AffirmA	AFRM	...	dd	80.69	1.41
0.25	155.35	124.16	AgilentTechs	A	0.7	30	134.67	-1.78
22.55	101.45	46.63	AgnicoEagleMines	AEM	1.7	25	95.85	-4.96
8.99	341.14	225.26	AirProducts	APD	2.3	18	316.12	0.96
22.84	**170.10**	**110.38**	**Airbnb**	**ABNB**	**...**	**39**	**161.42**	**20.38**
4.56	113.36	84.70	AkamaiTech	AKAM	...	30	100.01	0.35
▲ 20.93	23.32	11.34	AlamosGold	AGI	0.4	37	22.30	-0.78
16.97	76.45	32.62	AlaskaAir	ALK	0.0	25	75.74	3.20
-5.66	143.19	71.97	Albemarle	ALB	2.0	dd	81.21	1.96
6.06	21.75	17	Albertsons	ACI	2.9	12	20.83	-0.51
-4.08	47.77	24.86	Alcoa	AA	1.1	dd	36.24	-0.14
6.08	101.10	77.20	Alcon	ALC	0.3	38	90.05	-0.19
-2.77	130.14	93.25	AlexandriaRlEst	ARE	5.6	53	94.85	-0.97
▲ 47.10	126.80	68.36	Alibaba	BABA	0.8	26	124.73	5.19
-0.83	335.40	196.09	AlignTech	ALGN	...	37	206.77	1.88
2.07	156.10	113.27	Allegion	ALLE	1.5	20	133.39	0.24
3.70	64.19	46.80	AlliantEnergy	LNT	3.3	24	61.33	0.23
-3.25	122.53	67.61	AllisonTransm	ALSN	1.0	13	104.55	2.95
-2.68	209.88	153.87	Allstate	ALL	2.0	11	187.63	-5.14
6.58	45.46	31.95	AllyFinancial	ALLY	3.1	15	38.38	1.08
8.98	304.39	141.97	AlnylamPharm	ALNY	...	dd	256.45	-8.44
-2.15	207.05	130.66	Alphabet A	GOOGL	0.4	23	185.23	-0.91
-1.87	208.70	131.55	Alphabet C	GOOG	0.4	23	186.87	-1.01
1.59	113.12	75.71	AltairEngg	ALTR	...	295	110.85	0.15
1.91	58.03	39.25	Altria	MO	7.7	8	53.29	-0.33
4.23	242.52	151.61	Amazon.com	AMZN	...	41	228.68	-1.69
2.70	2.72	1.76	Ambev	ABEV	5.4	11	1.90	0.03
7.01	11.48	8.80	Amcor	AMCR	5.1	18	10.07	-0.03
3.71	94.04	74.41	Amdocs	DOX	2.4	20	88.30	1.07
10.84	34	10.11	AmerSports	AS	...	dd	30.99	0.11
▲ 10.02	100.61	68.60	Ameren	AEE	2.9	22	98.07	-0.20
6.78	20.31	13.62	AmericaMovil	AMX	3.4	31	15.28	0.45
-8.38	19.10	9.07	AmerAirlines	AAL	0.0	14	15.97	0.23
10.41	105.18	79.16	AEP	AEP	3.7	18	101.83	0.84
4.80	326.27	209.10	AmerExpress	AXP	0.9	22	311.04	3.54
-9.97	150.19	118.97	AmericanFin	AFG	2.6	12	123.28	-1.04
-5.83	41.41	34.01	AmHomes4Rent	AMH	3.4	37	35.24	-0.59
2.12	80.83	68.05	AIG	AIG	2.2	15	74.34	-2.06
3.26	243.56	170.46	AmerTowerREIT	AMT	3.4	80	189.38	-0.61
0.94	150.68	113.34	AmerWaterWorks	AWK	2.4	25	125.66	-1.21
2.54	582.05	385.74	Ameriprise	AMP	1.1	17	545.93	6.19
1.82	198.33	149.03	Ametek	AME	0.7	31	183.54	-0.89
11.71	346.85	253.30	Amgen	AMGN	3.3	39	291.16	-3.43
-0.82	79.39	52.06	Amphenol	APH	1.0	36	68.88	-0.49

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
5.46	26.14	12.50	Carnival	CUK	0.0	17	23.74	0.27
11.04	213.65	62.99	CarpenterTech	CRS	0.4	36	188.44	5.27
-4.59	83.32	53.13	CarrierGlobal	CARR	1.4	16	65.13	1.46
▲ 40.31	286.38	48.15	Carvana	CVNA	...	33967	285.33	12.93
▲ 9.07	445.17	285.59	CaseysGenStores	CASY	0.5	30	432.17	-10.37
-2.60	418.50	307.05	Caterpillar	CAT	1.6	16	353.32	-0.38
43.08	144.27	36.11	Celestica	CLS	...	35	132.06	2.28
18.97	9.27	5	Cemex	CX	0.9	22	6.71	0.05
7.99	262.25	214.77	Cencora	COR	0.9	35	242.63	-1.35
1.06	21.90	13.76	CenovusEnergy	CVE	2.1	11	15.31	-0.06
-6.14	81.42	55.03	Centene	CNC	...	9	56.86	0.05
▲ 5.29	33.85	25.41	CenterPointEner	CNP	2.6	22	33.41	-0.02
15.03	9.11	5.45	CentraisElBras	EBR	3.0	8	6.58	0.26
5.11	415.27	236.08	CharterComms	CHTR	...	10	360.27	-0.50
18.96	226.03	145.75	CheckPoint	CHKP	...	30	222.09	0.97
4.49	654.62	512.12	Chemed	CHE	0.4	28	553.59	-7.02
-0.63	257.65	152.31	CheniereEnergy	LNG	0.9	14	213.52	3.53
16.08	66.47	45.51	CheniereEnerPtrs	CQP	5.0	16	61.66	-0.67
7.25	167.11	135.37	Chevron	CVX	4.4	16	155.34	1.17
12.51	40.09	14.69	Chewy	CHWY	...	41	37.68	-0.29
-5.34	69.26	47.98	Chipotle	CMG	...	51	57.08	-1.05
-4.26	302.05	238.85	Chubb	CB	1.4	12	264.52	-3.22
2.31	40.62	35.92	ChunghwaTel	CHT	2.9	26	38.52	-0.09
0.28	113.50	96.35	Church&Dwight	CHD	1.1	44	105	-2.23
-8.56	150.21	111.09	ChurchillDowns	CHDN	0.3	22	122.11	-0.98
5.88	101.44	43.30	Ciena	CIEN	...	156	89.80	0.95
5.86	370.82	262.03	Cigna	CI	2.1	24	292.32	-7.50
-4.68	161.75	109.93	CincinnatiFinl	CINF	2.5	9	136.97	-0.22
11.78	228.12	152.77	Cintas	CTAS	0.8	49	204.22	-1.38
9.58	66.50	44.50	CiscoSystems	CSCO	2.5	28	64.87	1.03
▲ 20.20	84.67	53.51	Citigroup	C	2.6	14	84.61	2.51
5.92	49.25	30.30	CitizensFin	CFG	3.6	15	46.35	0.30
-0.16	267.11	176.02	CleanHarbors	CLH	...	30	229.78	-1.30
-8.92	171.37	127.60	Clorox	CLX	3.3	40	147.92	-2.85
▲ 58.95	177.37	66.24	Cloudflare	NET	...	dd	171.16	-5.34
10.62	73.53	57.93	Coca-Cola	KO	2.8	28	68.87	-0.63
11.79	1460.92	800.76	CocaColaCon	COKE	0.7	27	1408.59	-49.87
▲ 10.53	85.61	65.94	CocaColaEuropac	CCEP	2.5	22	84.90	2.19
▲ 17.95	90.82	63.79	CognizantTech	CTSH	1.4	20	90.70	1.12
-8.37	113.60	48.78	Coherent	COHR	...	dd	86.80	0.34
10.48	**349.75**	**146.12**	**CoinbaseGlbl**	**COIN**	**...**	**47**	**274.31**	**-23.80**
-5.36	109.30	83.29	ColgatePalm	CL	2.3	24	86.04	-1.71
-5.70	45.31	32.50	Comcast A	CMCSA	3.7	9	35.39	0.01
8.47	73.45	45.32	Comerica	CMA	4.2	13	67.09	0.33

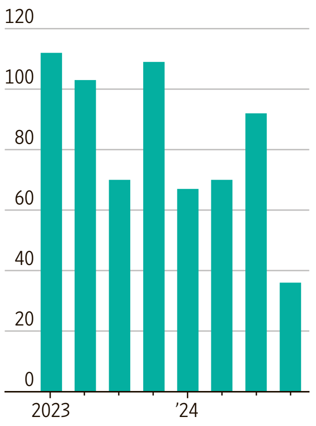
Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

Boeing Vows to Lift Output, Close 'Shadow Factories'

By Sharon Terlep



Source: the company


JENNIFER BUCHANAN/AGENCE FRANCE-PRESSE/GETTY IMAGES

Boeing vows to shut lines that fix, maintain and update planes.

SEATTLE—Ihssane Mounir stood before the skeptical and anxious crowd filled with hundreds of manufacturers whose fortunes rise and fall with **Boeing**.

The Boeing executive ticked off a list of accomplishments—fewer defects and more frequent supplier updates—since he had addressed the group last February, weeks after a door-plug blew off an **Alaska Airlines** jet. Despite the progress, the supply-chain guru confessed a fundamental problem.

"We're selling more than we can build," he said.

Boeing is promising this year to get its jet production to pre-crisis levels and chip away at a growing backlog of orders. First, the manufacturer needs to clear out the dozens of planes in its shadow factories.

A shadow factory is what Boeing executives call a production line where engineers and mechanics work on fixing, maintaining or updating aircraft instead of building new ones. They exist for the company's two-bestselling models, the 737 MAX and 787 Dreamliner.

As Boeing is struggling to hire and train enough machinists, the shadow factories can occupy some of the company's most experienced workers. In some cases, Boeing spends more hours inspecting and reworking planes than it did to produce them in the first place.

"It seems like 30% of everybody's job is fixing something that's bad quality or late product or something that shouldn't have happened," Chief Executive Kelly Ortberg told employees last year at his first town hall meeting.

Boeing burned through $14 billion last year. It built far fewer planes, first because of quality problems that slowed its production lines, then when a machinist strike stopped work for about two months. Ortberg aims to reverse its cash burn this year by pumping out 38 of its 737 MAX jets a month and closing the shadow factories by midyear. Analysts estimate the company produced about 20 in January.

There is also political pressure. President Trump, who has been frustrated by long-delayed replacements for Air Force One, said Wednesday he was "not happy" with Boeing. The following day, Transportation Secretary Sean Duffy said he asked Ortberg to come to Washington to discuss quality and safety issues and that he planned to visit Boeing's factory.

"It's been a long journey," finance chief Brian West said in a call last month with analysts, referring to the shadow factories. He predicted Boeing will be rid of its pileup by the middle of this year and doing so will deliver a "massive productivity benefit."

It isn't the first time Boeing has pledged to solve its shadow-factory problem. The company had initially vowed to be rid of it by the end of 2024, but clearing out the planes has proven vexing.

The biggest chunk are MAXs parked at a facility in Moses Lake, Wash. They are mainly remnants of a global grounding of MAX jets following a pair of fatal crashes in 2018 and 2019. Boeing continued making the planes even though airlines weren't taking them, and is still working to deliver them. Another couple of dozen are 787s sitting in Everett, Wash., awaiting checks to ensure parts of the planes are properly pieced together following quality questions raised years ago around the jet's production process.

A year ago, Boeing estimated it had about 225 jets in the shadow factories. It fell to 115 at the end of 2024, with Boeing clearing out a chunk of planes during last fall's machinists strike. Not only do the planes take up space and tie up billions in much-needed revenue, they require sophisticated care and reworking, which means some of the company's most skilled machinists are charged with fixing jets rather than with building new planes.

Any time a model requires an update or repair—a common occurrence in machinery as complicated as a jetliner—crews must do the relevant work on every unfinished plane. In the fall of 2023, for instance, the company had to repair around 160 737s in the shadow factory after misdrilled holes were found in the fuselage of a completed jet.

Doing away with shadow factories is one of the moves by Ortberg to tackle factory quality problems. The company is adding weeks of education for new hires, freeing up managers to spend more time on the factory floor and simplifying work instructions so they are easier to follow.

Boeing is also working to improve quality at its biggest supplier, **Spirit AeroSystems**, which made the fuselage involved in the Alaska Airlines blowout. Ortberg said **Spirit's** work has improved to the point that Boeing has a pileup of pristine fuselages awaiting final assembly, a reversal from last year when a fuselage shortage was slowing Boeing's factories. The plane maker is in the process of acquiring Spirit, which it spun off decades ago.

Birkin Bag Maker Hermès Signals Luxury Rebound

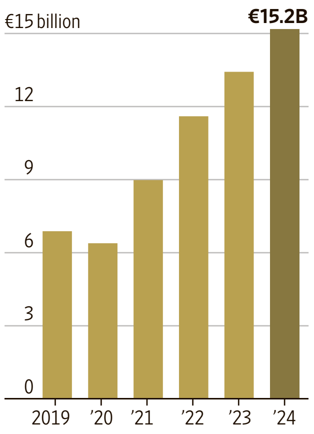
By Andrea Figueras

Hermès reported higher sales for the final quarter of 2024 boosted by a strong performance in the Americas, adding to signs of a rebound in demand for luxury goods.

The French luxury group known widely for its Birkin bags reported revenue of 3.96 billion euros, equivalent to $4.15 billion, for the fourth quarter, up nearly 18% at constant exchange rates compared with the prior-year period. Friday's report compares with analysts' expectations of €3.73 billion, according to a Visible Alpha poll of estimates.

Hermes's update follows Cartier owner Richemont and U.K. luxury group Burberry flagging improving trends in the U.S., which emerged as a bright spot for luxury groups amid a consumer pullback in China.

Hermès reported revenue increases across all regions in the quarter, with Japan and the Americas growing the fastest at 22% when excluding currency movements.



Note: €1 = $1.05
Sources: S&P Capital IQ; the company

The company joined the elite club of those smashing fourth-quarter forecasts, Bernstein analyst Luca Solca said in a note.

The earnings season fueled hopes among investors that a sector recovery could be under way, with strong demand in the U.S. lifting luxury groups out of the doldrums after a postpandemic spending boom came to an end. China, which drove the industry's growth for years, has been a weak spot lately.

In Asia excluding Japan, Hermès reported a 9% increase in quarterly revenue, despite a downturn in traffic in China that started earlier in the year.

Hermès is affected by the struggles in China, but the group is quite resilient, Chief Executive Axel Dumas said during an earnings call. "There are positive signs, but not enough to expect a full recovery," he added.

Hermès was one of the few companies that bucked a sector-wide slowdown in demand for luxury goods thanks to its exposure to the wealthiest shoppers, who have continued to splurge on pricey accessories and clothes despite the economic environment.

Analysts point out that demand for the company's products is higher than supply, which enables Hermès to raise prices if needed. In light of the potential implementation of U.S. tariffs on European goods, the French group will be one of the handful of companies to have more room to maneuver and pass on import duties to consumers through price hikes if needed, analysts said.

"One of the things that worries me the most is the evolution of geopolitical relations," Dumas said.

J&J's High Hopes for Heart Device Grounded

Recent pause in U.S. sales of Varipulse hampers bid to catch up in key market

By Peter Loftus

Johnson & Johnson's halt of U.S. sales of a new heart-rhythm device due to safety concerns is hobbling a major strategic push by the company into one of the industry's fastest-growing markets.

The healthcare company paused use of the device, known as Varipulse, last month after receiving reports of neurovascular events in several patients. The company didn't explain what the events were, but several strokes have been reported to a federal device-safety database, and doctors' concerns are centered on strokes.

J&J has been racing to catch up to competitors in the fast-growing market for medical devices treating irregular heart rhythms, and to revive the company's medical-device business generally.

Rivals Boston Scientific and Medtronic have dominated the market for so-called pulsed-field ablation devices, which research firm Clarivate estimates will reach about $12 billion by 2032, from $1.6 billion last year.

More than 10 million Americans have the heart-rhythm disorder that the devices treat. "This is a huge hit for J&J," said Dr. John Mandrola, an electrophysiologist at Baptist Health in Louisville, Ky., who treats patients with heart-rhythm problems. "The market's so big, and this just sets them back."

The company said it paused U.S. use of the device out of an abundance of caution and is investigating the health problems in collaboration with U.S. regulators. The company said the pause didn't affect use of Varipulse outside the U.S. Globally, more than 3,000 patients have been treated with Varipulse.

"We continue our commercialization of Varipulse outside of the U.S., and we're working very hard to be able to identify the root cause and bring Varipulse back into the U.S.," J&J Chief Executive Joaquin Duato said at an investor conference last month.

> J&J's medical-device business is one of the biggest in the industry.

The Food and Drug Administration, which regulates device safety, is aware of the side effects and is working with J&J, an agency spokesperson said.

The pulsed-field ablation devices promise to transform the treatment of hearts that beat too fast, too slow or erratically.

For patients at high risk of cardiac arrest, doctors had prescribed drugs or implanted a device like a pacemaker to help the heart beat in a regular rhythm. Other patients can undergo a minimally invasive procedure called an ablation, which involves snaking a catheter through a blood vessel to the heart.

Older ablation devices destroyed unhealthy heart cells by zapping them with microwaves or other energy. The older devices, however, could also damage the nearby esophagus, potentially fatally.

Device makers say pulsed-field ablation procedures are faster and safer. The new devices zap heart cells with rapid, high-voltage bursts of electricity through a catheter.

J&J's medical-device business is one of the biggest in the industry, with more than $31 billion in annual sales. The division's sales growth, though, has lagged behind the company's pharmaceutical unit, and J&J has tried to boost growth via acquisitions such as last year's purchase of Shockwave Medical for $13 billion.

The medical-device business was a market leader for older ablation products, but in pulsed-field ablation, it fell behind Boston Scientific and Medtronic, which were first to launch their newer models about a year ago.

Unusually for a medical device, sales quickly soared. Boston Scientific recently reported more than $1 billion in sales last year for its Farapulse product's use in more than 200,000 patients. Medtronic hasn't broken out sales for its devices, PulseSelect and Affera.

Varipulse was going to help J&J defend its ablation market share. The design of the catheter component was based on an earlier J&J device that was never launched in the U.S. because of safety issues, Wells Fargo analyst Larry Biegelsen said in a research note.

J&J said the Varipulse catheter has unique features that are different from the older catheter, though some features are similar.

There were two strokes in patients in the pivotal U.S. clinical trial of more than 270 patients. J&J said the incidence of adverse events among patients in the trial wasn't outside thresholds in clinical literature.

After concluding the device's benefits outweighed the risks, the FDA approved it in November. J&J then began a limited rollout in the U.S. to collect feedback from doctors.

The company issued its pause last month after four out of 130 patients experienced the undefined neurovascular events. Neither J&J nor regulators have said whether the device caused the side effects, or why.

Why Chocolate Is Getting More Costly

By Owen Tucker-Smith


SCOTT OLSON/GETTY IMAGES

Chocolate prices are unlikely to return soon to levels consumers have been used to paying.

This Valentine's Day marked a bittersweet time for chocolate lovers.

That is because of sky-high prices for chocolate's key ingredient, cocoa. While cocoa futures have retreated some from their latest record reached in December, they ended Friday at $10,325 a metric ton. That is around 85% higher than a year ago and more than three times the typical price over the last two decades.

There are several reasons for cocoa's melt-up. Bad weather and plant diseases have wrecked crops in West Africa's growing regions. Meanwhile, a European Union deforestation law and low returns for growers have limited the planting of new groves. The extent of the supply issues means that prices are unlikely to return soon to the levels chocolate makers and consumers have been accustomed to paying, analysts say.

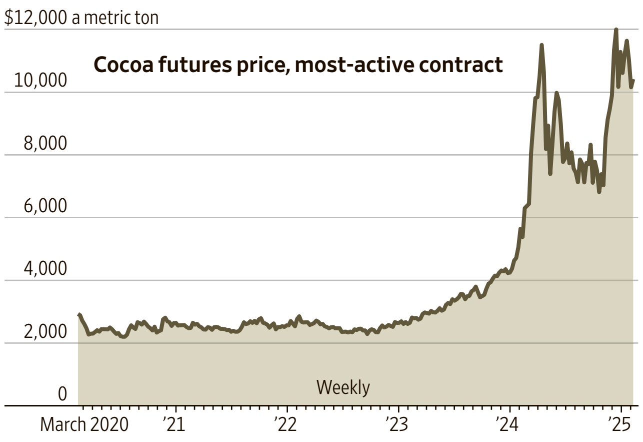
"The price of a ton of cocoa butter is practically the price of a small car," said Judy Ganes, of J. Ganes Consulting, an agriculture commodity analysis firm.

After cocoa prices reached a record high last year, analysts forecast stronger output during 2025. But a string of dry months has disappointed chocolate sellers, setting up the industry for a fourth consecutive year of supply shortfalls. Prices have eased slightly since their December peak after weather conditions in Africa improved, but it takes years to grow a new cacao tree.

The pressure has flowed through the supply chain, taking a bite out of Hershey's earnings and jolting smaller chocolatiers. At Roni-Sue's Chocolates, a bright-red storefront tucked into the edge of New York City's Chinatown, owner Rhonda Kave just raised the price of her chocolates for the first time in years and stabilized her business by offering chocolate-making classes. "People really aren't balking about it," Kave said. "It was a modest increase, and it was necessary." Plus, she thinks her customers are willing to pay a premium for high-quality chocolate. "When people taste the good stuff, they don't want to go back."

The world's biggest chocolate makers, like Hershey and Mondelēz International, said their prices are rising much more slowly than the price of cocoa, and they prefer taking a hit to profits over a blow to demand.

Mondelēz Chief Executive Dirk Van de Put told investors recently that the company needed to maintain its price thresholds "so that consumers can continue to enjoy their chocolate," adding that cocoa prices would "eventually" come down.



Source: FactSet

Many trees in West Africa have died due to cacao swollen-shoot virus, which causes root necrosis. And due to the industry's reliance on the region, a few months of dry weather can tank the season's harvest and prolong the high prices.

Some analysts said that to shore up supply, the industry should invest in production outside West Africa. But shifting cocoa's center of output is easier said than done. In an industry like corn, farmers can respond to a weak harvest by planting more the next year. But cacao trees take years to grow. Farmers can respond to drought by adding external water sources to trees, but doing so doesn't help the tree until the following year's harvest.

Hershey CEO Michele Buck told shareholders last week that production was on the rise in regions outside West Africa, saying "we continue to feel good about what we're seeing in the market fundamentals."

True relief still appears some distance away. While the Ivory Coast and Ghana's market share dropped to around 50% during the last growing season, that change was mostly driven by plummeting supply in Africa, not a substantial rise in output outside the continent.

Chocolate manufacturers promised last summer that this year's harvest would be fruitful, Jefferies analysts noted, but the early signs are grim.

BUSINESS WATCH

MODERNA
Drugmaker Posts Quarterly Loss

Moderna posted a quarterly loss as fading demand for its Covid-19 vaccine hurts sales.

The company reported a net loss of $1.1 billion, or $2.91 per share, which included costs to end a contract manufacturing deal and an inventory write-down. A year earlier, Moderna earned $217 million, or 55 cents a share. The company's fourth-quarter sales slid 65% to $966 million, above analysts' expectations.

Shares rose 3.4% Friday.

Moderna's share of the Covid-19 vaccine market declined in 2024, and overall vaccination rates were somewhat lower than the year before, Chief Financial Officer Jamey Mock said in an interview.

The company is in cost-cutting mode as revenue declines, but the company hopes to turn things around with newer products. It is trying to broaden usage of its new respiratory syncytial virus vaccine, and has applied for U.S. regulatory approval of a next-generation Covid vaccine.

—Peter Loftus

DIAMONDBACK
Oil Producer Is in Talks to Buy Rival

Diamondback Energy is in talks to buy Double Eagle, a big West Texas crude producer, a sign consolidation in the country's biggest oil patch isn't slowing down.

A deal could be announced in the coming days, if the talks don't fall apart, according to people familiar with the matter. It is possible another suitor could emerge. Double Eagle could be valued at more than $5 billion in the transaction, the people said.

Fort Worth-based Double Eagle owns more than 95,000 net acres in the Midland portion of the Permian Basin and is one of the last big assets left in the region. The team running it has been a prolific aggregator of properties in the oil patch, cobbling together acreage into large positions it then flips to larger rivals. Diamondback, based in Midland, Texas, has a market value of around $47 billion. It has emerged as a dominant force in the Permian.

—Benoit Morenne and Lauren Thomas

SAKS FIFTH AVENUE
Retailer Warns Over Bill Payments

The marriage of Saks Fifth Avenue and Neiman Marcus was supposed to create a luxury powerhouse. Instead the newlywed retailers warned Friday that it will take time to pay off their unpaid bills.

For more than a year, Saks has been slow to pay for some of its merchandise, prompting complaints from some vendors and others to hold back on shipments. Most retailers tend to pay their suppliers within 60 days and it is unusual for a large retailer such as Saks to withhold funds for many months.

In a memo sent to suppliers on Valentine's Day, Saks sought to reassure the brands that stock its stores about its backlog of bills. The company said it would pay for new orders within 90 days of receipt and that all past due payments would be paid in 12 installments starting in July.

The retailer was conserving cash as it negotiated to buy Neiman Marcus. That deal closed just before Christmas.

—Lauren Thomas

SAFRAN
Aerospace Firm Raises Outlook

Safran raised its dividend and increased its adjusted earnings outlook for this year, after demand for after-market services, equipment and aircraft interiors helped propel record earnings in 2024.

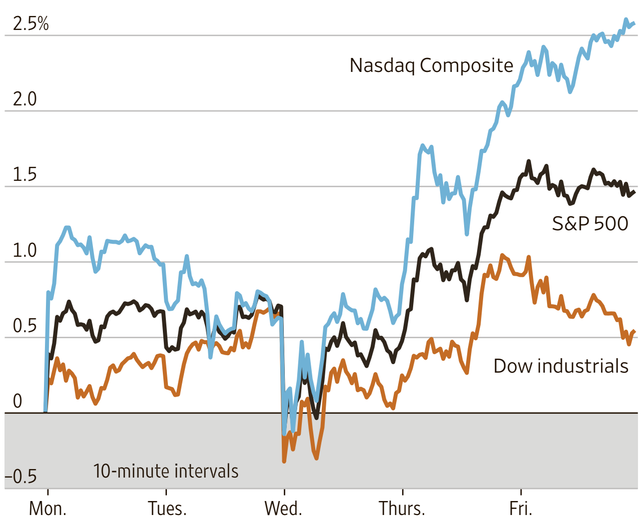
The French aerospace-industry supplier on Friday said that for the year it expects to record 4.8 billion euros to 4.9 billion euros, equivalent to between $5.02 billion and $5.13 billion, in adjusted recurring operating income—its preferred measure of profitability. That is up from previous guidance of €4.7 billion to €4.8 billion. Safran also raised its 2025 adjusted free cash flow outlook to a range of €3 billion to €3.2 billion, from €2.8 billions to €3 billion.

The company made €3.07 billion in adjusted net profit in 2024, a 51% increase from the prior year. Adjusted recurring operating income grew 30% to €4.12 billion. Adjusted revenue rose 18% to 27.32 billion euros and the company said that it would propose a 32% dividend increase to 2.90 euros.

—Pierre Bertrand

FINANCE & MARKETS

Index performance this past week



Source: FactSet

S&P 500 Falls Short of Record

Stocks finished the week higher after a mixed Friday in which the S&P 500 fell short of a new record.

In a week dominated by tariff news, earnings reports and inflation data, the S&P 500 gained 1.5%, while the Nasdaq Composite rose 2.6% and the Dow Jones Industrial Average advanced 0.5%.

FRIDAY'S MARKETS

A report Friday showed that retail sales fell by 0.9% in January, a bigger contraction than economists had forecast. The new data followed two hotter-than-expected inflation reports earlier in the week. But many investors seem to be brushing aside the economic data, said Chris Zaccarelli, chief investment officer at Northlight Asset Management.

"You can really tell we're in a bull market," Zaccarelli said. "All bad news seems to have been overlooked, and really good news is celebrated."

For the day, the Dow industrials slipped 0.4%, while the S&P 500 dropped less than 0.1% after rising at times above its closing record of 6118.71 from January. The Nasdaq Composite ticked up 0.4%.

Airbnb led the S&P 500 in Friday gains, with the stock rising 14% on the back of a strong earnings report. The index was dragged down by its health-services segment, with DaVita falling around 11%. The Dow was pulled lower by the consumer non-durables sector, with Procter & Gamble shares sliding 4.8%.

Coinbase shares fell, even after the crypto exchange reported a surge in revenue and profit.

Earlier in the week, President Trump's decision to stop short of immediately imposing new tariffs, plus hopes of a resolution to the Ukraine war, had helped buoy stocks.

Elsewhere:

- **Ten-year yields fell to 4.475%. The yield has fallen for three consecutive weeks.**
- **Hong Kong stocks rallied further, with the Hang Seng Index rising 3.7%. Chinese President Xi will meet with Alibaba cofounder Jack Ma and other business leaders, Bloomberg and Reuters reported, raising the prospect of easing tensions between Beijing and the private sector.**
- **The STOXX Europe 600 Index rose 1.8% this past week to 552.41. The index has risen for eight consecutive weeks. It dropped 0.2% Friday.**
- **Gold fell slightly but traded near all-time highs. The precious metal fell to $2,883.60 an ounce after setting successive records.**
- **Meta Platforms shares rose for their 20th consecutive day. The stock ticked up 1.1% on Friday.**

—Owen Tucker-Smith and Katy Barnato

Buffett's Berkshire Holds On to Apple, But Trims Stakes in Some Big Banks

By Karen Langley

JUSTIN SULLIVAN/GETTY IMAGES

Berkshire's Apple stake remained its largest stockholding, valued at $75.1 billion as of Dec. 31.

Warren Buffett's **Berkshire Hathaway** reduced its positions in several financial stocks in the fourth quarter, but didn't sell any Apple shares.

The Omaha, Neb., company continued to sell **Bank of America**, one of its biggest stockholdings, slashed its stake in **Citigroup** and unloaded part of its position in **Capital One Financial**, according to a regulatory filing made public after the market closed Friday.

Berkshire unveiled a new position in **Constellation Brands**, which sells Modelo and Corona beer in the U.S., valued at $1.2 billion at the end of December. It sold off its shares of **Ulta Beauty**.

Observers of the famed stock picker were watching closely to see if Berkshire's sales of Apple would continue for a fifth consecutive quarter. But Berkshire ended 2024 still holding 300 million shares of the consumer-electronics company. The stake, valued at $75.1 billion on Dec. 31, remained the sprawling conglomerate's largest stockholding, followed by American Express and BofA.

While the 13F filings offer a periodic snapshot of Berkshire's stock portfolio, they don't provide clues into the thinking behind those investment decisions. Berkshire observers will peruse Buffett's annual letter on Feb. 22 for any insights the CEO and chairman chooses to share about the recent trades.

Airbnb Slowdown Isn't Shaking Wall Street

By Katherine Hamilton

Airbnb's stock is on the rise after the company revealed plans to invest in new businesses and capture a larger share of the travel market.

Investors see promise in plans to launch several new businesses that the company says will eventually bring in $1 billion in revenue, sending shares up 15%, to $162.80, on Friday. Wall Street seems confident the short-term-rental company can maintain strong bookings through 2025.

"The thesis this year has been that Airbnb's growth rate is coming back to earth after a spike in travel post-pandemic," said D.A. Davidson analyst Tom White. "But it looks like the growth rate is going to settle into a high single-digit zone."

Chief Executive Brian Chesky told analysts Thursday he wants the company to follow Amazon.com's path by gradually expanding beyond Airbnb's bread-and-butter home-sharing business. To start, it plans to invest in experiences that can enhance users' stays, like tours led by locals. Chesky said he aims to eventually partner with more companies such as grocery stores and cleaning services.

Chesky said the company plans to start launching new businesses in May. It plans to invest $200 million to $250 million in 2025 to grow those businesses.

Investors see promise in plans to launch several new businesses.

The San Francisco company has also discussed adding a feature that would allow hosts to pay to have their listings show up higher when travelers search for a place to stay, said Wedbush Securities analyst Scott Devitt, bringing in additional revenue. The company has also talked about offering a car-rental service.

Consumers have been spending less on leisure travel compared with 2021 and 2022. While Airbnb's 2025 outlook shows some decline, it was more optimistic than Wall Street had feared, and strong fourth-quarter earnings bolstered confidence heading into the next year.

"You do have a little bit of a catch-up story that's going on here," Truist Securities analyst C. Patrick Scholes said.

For the fourth quarter, Airbnb posted a 13% increase in gross booking value, beating analysts' expectations by about $4 million. It surpassed revenue expectations by about $6 million, at $2.48 billion, a 12% increase.

Airbnb said during the third quarter it was seeing shorter booking lead times than a year ago, sending its stock down on concerns that demand would continue to dwindle, Needham & Co. analyst Bernie McTernan said. But the fourth-quarter bookings beat has renewed confidence moving into 2025.

Airbnb said it expects its adjusted earnings before interest, taxes, debt and amortization margin to be 34.5% in 2025. That would be a decline from the previous year, but is ahead of the 33% some investors were expecting, Scholes said. The company also beat its margin guidance for 2024, which gives investors a vote of confidence that it can hit or surpass the guidance this year, McTernan said.

Despite the growing confidence, some analysts are doubtful about how much Airbnb's new initiatives can immediately boost its earnings, as the company hasn't shared many details about its plans.

"I'm a little skeptical how much a $200 million investment can move that needle on a $100 billion market-cap company," Scholes said.

Hedge-Fund Investors Can't Cash Out

By Peter Rudegeair

BEA OYSTER/WSJ

Investors who redeemed from Armistice in late 2023 got about half of their money back in cash.

Armistice Capital delivered the goods to investors for over a dozen years. The hedge fund outperformed rivals in 2024, and its record since inception trounces the broader stock market.

What the firm hasn't delivered is much cash to investors who wanted out late last year. It mostly gave them the equivalent of IOUs instead, according to an investor letter viewed by The Wall Street Journal. That usually happens at hedge funds that repeatedly lose money. At Armistice, it happened because the firm loaded up on thinly traded assets and sparked an outflow of investors after it announced new terms that would have made it harder for them to exit, people familiar with the firm said.

Now, some clients are waking up to the risks the firm was taking. The value of Armistice's holdings of those illiquid assets was disclosed once a year, and with a lag. The firm told clients who got the IOUs that it would likely take at least a year before they are fully cashed out.

For much of the past decade, hedge funds had fallen out of favor because of their uneven performance and high costs. They recently started attracting investor interest again after generating strong and unusually broad-based gains last year. A survey from Goldman Sachs found pension funds, endowments and other institutions ranked hedge funds as the most sought-after investments for 2025.

But exactly what a hedge fund holds remains murky to investors by design. Even pedigreed funds can resort to unfriendly maneuvers when they run into trouble. Paloma Partners, one of the oldest active hedge-fund firms, issued IOUs to fleeing investors last year because it didn't have enough easy-to-sell assets.

Steven Boyd, a onetime McKinsey consultant and hedge-fund analyst, launched Armistice in 2012. Since then, Armistice's annualized return averaged 24.4%, with only one down year. As of the start of 2025, the firm's assets under management totaled about $2 billion.

For every $1 of capital Armistice managed late last year, it invested nearly $5, a big degree of borrowing even relative to other highflying, stock-picking hedge funds. The bulk of Armistice's exposure was to biotech companies, among the most volatile stocks because their value depends on the results of unpredictable clinical trials and regulatory reviews for novel drugs and therapies.

Over time, the fund accumulated masses of warrants tied to the value of underlying biotech stocks, an even more volatile investment. Armistice's warrant holdings jumped at the end of 2023 to about $466 million, from $1.2 million at the end of 2022, according to documents viewed by the Journal. The firm used models to price these positions since there wasn't an active market for them.

Monthly disclosures to investors said Armistice could liquidate nearly all of its stock portfolio in 30 days or less. That assurance came with some notable fine print: Its analysis didn't factor in its warrants.

The firm gave investors a glimpse into the size of its warrant book in audited financial statements. Armistice estimated their value as of year-end, but those statements were typically released a few months later.

Investors who redeemed from Armistice in late 2023 received about half of their money back in cash. The rest was paid out in shares of a separate investment vehicle, known in the industry as a side pocket, consisting of illiquid assets including warrants.

Armistice's main fund gained 15.6% last year, beating other healthcare and generalist stock-picking funds. The value of the side pocket fell by nearly 40%.

On a regularly scheduled video call with investors in mid-October, Boyd previewed a coming change in terms that would lock up investors' money for all of 2025 and limit withdrawals thereafter. He said the new terms would bring Armistice in line with competitors. He didn't mention illiquidity issues or that Armistice previously gave investors side-pocket shares in lieu of cash.

"We have a track record of knowing when to double down, knowing when the soft pitch is coming our way and when to swing as hard as we can," Boyd said.

On Jan. 17, Boyd wrote to investors that the firm would pay about two-thirds of redemptions requested at the end of 2024 with shares in another side pocket. He said certain positions either couldn't be realized or if realized at the time, would be at values the firm determined were "at a discount to their true value." The firm subsequently predicted it would take 12 to 18 months before departing investors were fully cashed out.

DoorDash Accused By Uber of Unfair Business Practices

By Heather Haddon

Uber Technologies sued **DoorDash**, accusing its biggest food-delivery rival of anticompetitive practices that jack up costs for restaurants and consumers.

In a suit filed Friday in state superior court in California, Uber accused DoorDash of coercing restaurants to exclusively work with DoorDash for parts of their delivery business. Uber said DoorDash threatened higher commission rates for restaurants that also use Uber's Eats service to manage some orders. "Uber's case has no merit," DoorDash said Friday. "Their claims are unfounded and based on their inability to offer merchants, consumers, or couriers a quality alternative."

Uber, DoorDash and other food-delivery services run app-based marketplaces where consumers can browse and order restaurant fare. The companies also provide direct delivery services, handling orders placed through restaurants' websites.

Restaurants pay the delivery companies commissions for advertising, and for delivery handled by gig workers. DoorDash held 63% of the national delivery market last year, followed by Uber at 25% and Grubhub at 6%, according to data firm Earnest Analytics.

Uber said it filed the suit after hearing from restaurants that felt bullied. "DoorDash's coercive tactics reduce restaurant-customer and consumer choice, resulting in higher prices, lower-quality service, and decreased innovation," Uber said in the complaint.

Uber is seeking an unspecified amount in damages and a court order requiring DoorDash to change its practices.

Restaurant delivery boomed during the Covid-19 pandemic and has continued to attract consumers, though increasing profits remains tough. DoorDash this past week reported its second quarterly profit since going public in 2020. The Uber Eats food delivery operation, which Uber runs alongside its larger ride-share business, has slowly become more profitable.

In its complaint, Uber said in several instances it had provided direct delivery services to restaurants until DoorDash intervened.

Last year, Uber said, a large restaurant group canceled long-running plans to have Uber provide direct delivery services after DoorDash said it would increase commissions for handling the restaurant group's marketplace orders, according to the complaint.

Uber's complaint alleged that DoorDash threatened to raise another restaurant's commission rates by 30% per marketplace order, or told an eatery that partnering with Uber would cost restaurants tens of millions of dollars in additional DoorDash fees. Uber said it lost out on millions of dollars in business as a result.

DoorDash said restaurants have returned to its direct delivery services after trying alternatives.

Scott Landers, a former restaurant owner who runs the Figure 8 consulting firm for eateries, said some of his clients have run into pushback from DoorDash when they sought to use Uber for direct delivery. Landers said DoorDash would seek to change the terms of their marketplace service if a restaurant used Uber.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Can Walmart Keep The Retail Crown?

America's largest retailer is catching up quickly to Costco and Amazon. Now it needs to keep going.

Walmart, a 62-year-old retailer, looks sharper than it has in a long time. How long can it keep the spark going?

After years of lagging behind Costco Wholesale and Amazon.com, Walmart is catching up quickly. Its shares rose 72% in 2024, and are up another 16% so far this year. Walmart has become an e-commerce heavyweight, and it is gaining share with both low- and high-income shoppers.

For some time, America's largest retailer was best known for its corporate motto: Every Day Low Prices. **Target** and Costco were the places where higher-earning consumers went for exciting products and a fun store experience, while Amazon was light years ahead on e-commerce. Over the past few years, though, Walmart has started encroaching on those competitors' territory.

To begin with, more of the well-to-do are shopping at Walmart. In February, 89% of households surveyed by Morning Consult earning at least $100,000 said they shopped at the retailer, up from 77% five years earlier. The share of low- and middle-income consumers who shop at Walmart has also grown over the period, according to the survey.

Walmart's e-commerce revenue—including Sam's Club and its international segment—hit $100 billion in the fiscal year ended in January 2024. Walmart's total e-commerce business is now about a fifth of the size of Amazon's, compared with about 10% in 2017.

Even the merchandising of Walmart looks more on point. Last year, the retailer launched a new store brand—Bettergoods—that features gourmet items such as cardamom rose raspberry jam. Several weeks ago Walmart's knockoff version of the Hermès Birkin bag, the "Wirkin," went viral on social media and quickly sold out. Walmart has hired some "cutting-edge merchants who have experience procuring the finest items," said Simeon Gutman, equity analyst at Morgan Stanley.

Behind Walmart's wins are years of investments in both e-commerce and stores. It has stepped up capital expenditures more recently. Over the past three fiscal years, Walmart's U.S. business alone spent a total of more than $42 billion in capex, about 80% more than in the preceding three years. In its fiscal year ended in January 2024, the retailer spent almost as much as what Wall Street analysts estimate Amazon spent on its retail business in 2023, according to Visible Alpha.

These investments have helped Walmart lose less money from e-commerce sales. The retailer said that more than half of its fulfillment-center volume was automated in the latest reported quarter, double what it was a year earlier. That helped reduce U.S. delivery cost per order by about 40%.

At the same time, growth in e-commerce helps Walmart expand its high-margin sources of revenue such as membership income and advertising sales to in-store and online sellers. More online sales give Walmart a treasure trove of valuable online traffic and consumer data that can be monetized. Membership and advertising accounted for nearly a third of the company's overall operating income in its last reported quarter. As these high-margin streams of revenue grow, some of it can be funneled back into cutting prices.

A skeptic might argue that this growth could be short-lived. After all, the pandemic disruption helped speed up Walmart's e-commerce growth, just as it did for other retailers, and the inflationary environment following the pandemic probably pushed high-income consumers to try out Walmart for the first time. Walmart drew in higher-income consumers following the 2008-09 financial crisis, but that cohort didn't stick around once the economy improved, noted Steven Shemesh, equity analyst at RBC Capital Markets.

But Walmart is also a very different business today. The Walmart+ membership looks relatively sticky, with about 90% of members surveyed by Evercore ISI Research last year saying they are definitely or maybe renewing. Merchandising has improved both in-store and online, with the online marketplace now offering nearly 700 million unique items. And stores also look better. "Store remodels have been significant," Shemesh said. "They have a higher-end feel. Cleaner, better merchandising, better sightlines."

It also helps that Walmart's competition looks feeble. Dollar stores, after years of underinvesting in their stores, are scrambling to catch up. Large supermarket chains look weaker too: The merger of two of the largest chains—Kroger and Albertsons—was blocked last year by antitrust enforcers, and another splashy combination in the sector looks unlikely. Target has fallen behind, in part because inflation-pinched consumers haven't been in the mood to shop for the trendy discretionary items that have become its specialty. Target hasn't invested as much in e-commerce and is unlikely to be a serious competitor in that domain for some time.

Meanwhile, the e-commerce leader, Amazon, still hasn't cracked physical retail.

Walmart shares trade at about 38 times forward-12-month earnings, around 78% higher than its 10-year average. After historically being closer to traditional peers such as Target and Kroger, its multiple has recently overtaken Amazon's. At this multiple, Walmart could face pressure to keep growing rapidly and to expand margins more dramatically.

But the retailer appears to be taking a page from Amazon's strategy in its own growth phase, signaling that it will focus on gaining market share over rushing for profitability. "If investments in delivery speed cause us to reach profitability a little later, that's fine too. We want to deliver faster," Walmart Chief Executive Doug McMillon said on the most recent earnings call. "We are very confident that we're going to make money in e-commerce. Whether that happens today, tomorrow or a week from now or a month from now or a quarter from now, I don't really care."

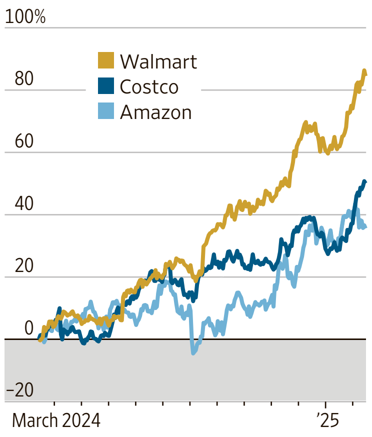
Walmart has been around the block enough times that it knows how to play a long game.

—Jinjoo Lee

GABBY JONES/BLOOMBERG NEWS

Walmart's market share has grown across income groups, thanks to investments in both stores and e-commerce.

Share-price performance over the past year



Source: FactSet

INTEL CORPORATION

Unlike TSMC, Intel primarily manufactures chips based on its own designs.

An Intel Rescue Will Be Hard to Pull Off

The Trump administration has effectively put a buy rating on Intel's stock. But that alone won't get the troubled chip maker out of its jam.

Intel's shares soared 24% this past week. The run started after Vice President JD Vance delivered a speech at an AI summit in Paris early Tuesday that touted the White House's aim to shore up domestic chip production. "The Trump administration will ensure that the most powerful AI systems are built in the U.S. with American-designed and manufactured chips," Vance said.

That was followed by a report from Robert W. Baird analysts claiming that the U.S. government was trying to broker discussions between Intel and its main rival in chip manufacturing. The report said **Taiwan Semiconductor Manufacturing**—better known as TSMC—could become a joint owner of Intel's manufacturing business following a spinoff, while also having charge of running the facilities.

The idea of such a partnership has been floated before. And Intel already has taken steps to turn its manufacturing arm, called Intel Foundry Services, into a separate subsidiary, which would theoretically make a future spinoff easier.

But the stock's huge gains are more a reflection of the dire straits Intel is now starting from. Deteriorating sales and a cash-burning manufacturing business have cratered the company's market value. Intel's stock price plunged 60% last year and was trading near its 10-year low as of last week. Even with the stock's recent pickup, Intel's market capitalization is now about one-eighth that of TSMC's. The two companies were valued at parity in U.S. dollar terms just five years ago, according to data from S&P Global Market Intelligence.

Still, Intel's position as the only U.S.-based chip maker with leading-edge production capabilities that can fabricate the most advanced processors does make it vital to the vision of the Trump administration. The world's two other leading-edge chip makers—TSMC and **Samsung**—are building new plants in the U.S. But both are foreign domiciled. TSMC fabricates nearly all of the most advanced chips used by major U.S. tech giants.

By contrast, Intel's foundry business still generates the bulk of its business making chips that Intel designs. And that drives speculation that Intel's only hope may be a complicated tie-up with its chief manufacturing rival, which can steer some of those other customers into Intel's fabs. Intel's foundry operation lost more than $13 billion on $17.5 billion in revenue last year. TSMC generated $41.1 billion in operating profit on $90 billion in revenue over the same period.

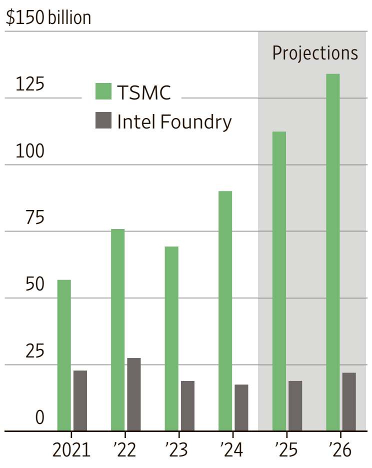
"Our view has been that Intel's core server and PC businesses will no longer generate enough growth to absorb the significant costs for leading-edge fabs," Wolfe Research analyst Chris Caso wrote in a note to clients on Thursday. He added that "only TSMC can drive the foundry volume needed to absorb Intel's fixed costs in an expeditious manner."

But while Intel and TSMC are ostensibly in the same business, there are sharp differences in how the two operate. Most notably, Intel has spent most of its long history exclusively manufacturing chips based on its own designs. "Intel's process ecosystem, design methodologies and manufacturing systems are fundamentally different from TSMC," Citigroup analyst Laura Chen wrote in a report Thursday, adding that those differences would create "significant" barriers for potential clients of Intel.

Those problems won't be solved easily, even with the explicit blessing of the Trump administration. And more money is still needed. Intel has burned nearly $40 billion in cash over the past three years in a race to catch its manufacturing processes up to TSMC, while analysts expect negative free cash flow to continue through the end of next year, according to FactSet estimates. An arranged marriage may not be Intel's salvation, but money and time haven't proven to be either.

—Dan Gallagher

Annual revenue



Sources: the companies (actual); FactSet (projections)

Coinbase Invests in The Stablecoin War

Its USDC is a distant No. 2 to Tether; the company is willing to take losses in pursuit of the top spot

With crypto ascendant at the end of last year, Coinbase Global printed a huge fourth quarter. Transaction revenue nearly tripled from the prior quarter, to more than $1.5 billion, the company reported late Thursday.

But one closely watched revenue line was down. Stablecoin revenue was about $226 million in the fourth quarter, down from roughly $247 million in the third. The drivers were twofold: One, the impact of relatively lower interest rates during the quarter. But two, more notably, was the addition of new partners to the USDC stablecoin ecosystem.

Coinbase said that along with partner Circle Internet Group, it is aiming to expand USDC in part by sharing the economics of the coin with more partners, creating an incentive for its adoption. USDC generates revenue for Coinbase through its share of the interest revenue earned on the money that backs the coin, which is designed to represent a U.S. dollar.

"We may have short-term economic hits, but we think this will lead to long-term economic growth," Coinbase Chief Financial Officer Alesia Haas told analysts.

Coinbase Chief Executive Brian Armstrong on Thursday laid out Coinbase's big ambitions: "We also have a stretch goal to make USDC the No. 1 dollar stablecoin."

According to CoinMarketCap, USDC is currently the second-largest stablecoin by market value, at around $56 billion as of Friday morning. That's up nearly 30% since the end of last year, but it remains well behind Tether's roughly $142 billion.

With that market cap expansion, Coinbase is already anticipating growth in its stablecoin revenue quarter-over-quarter in the first quarter of 2025, the company said Thursday.

Crypto advocates believe that stablecoins have a future not just as a transaction token for traders, but in payments and savings as well.

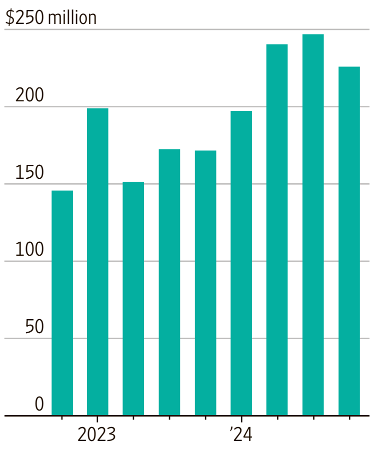
But there are still many players angling for a stake in this future. PayPal has had a stablecoin since 2023. And Robinhood Markets this past week reiterated its own ambitions. It recently joined with other crypto firms in the Global Dollar Network, with its own stablecoin, Global Dollar, or USDG. That relatively nascent coin is at around $92 million in market value, according to CoinMarketCap. "There's going to be a lot more" on the Global Dollar Network, Robinhood CEO Vlad Tenev told analysts. "We're going to be investing in the space."

Crypto can be cyclical, and trading booms can be followed by busts. But stablecoins represent a far steadier potential revenue stream, not just from interest earnings but also more day-to-day banking-type activities.

Whether a more mature stablecoin market would naturally gravitate toward a single coin, or perhaps a handful of winners, remains to be seen. But clearly the race is on.

—Telis Demos

Coinbase Global stablecoin revenue, quarterly



Source: the company

Drawing Attention
A Chinese artist depicts Ukraine's war daily to protest Beijing's role **C5**

REVIEW

Fighting Presidents
How war shaped seven commanders in chief
Books C7

Karp at his company's office in Washington, D.C., Feb. 12.

FROM TOP: STEPHEN VOSS FOR WSJ; PATRICK T. FALLON/AGENCE FRANCE-PRESSE/GETTY IMAGES

Alex Karp Wants Silicon Valley To Fight for America

The Palantir CEO thinks that tech companies have lost their way, focusing on diversions for consumers rather than on defending the nation that 'made their rise possible.'

By Erich Schwartzel

Ketchum, Idaho

PALANTIR STOCK was days away from hitting an all-time high, and the company's chief executive, Alex Karp, had retreated to his cavernous mountain cabin. Its features neatly captured the interests of a billionaire on a quest to save the West.

The windows were adorned with curtains bearing an American flag motif. Completed and half-completed Rubik's Cubes were scattered on coffee tables.

"Do you want to see my guns?" he asked. One of Karp's hobbies is long-range shooting, whose targets fall outside the normal parameters of a firearm, he explained. He struck a stance to show the blend of practice and instinct that combines for the perfect shot.

More than two decades of running Palantir, a data analysis firm best known for working with the U.S. military and intelligence agencies, has made Karp a billionaire many times over. Though government work represents only a portion of a balance sheet that leans heavily on commercial clients, it gives the whole company a secret-ops vibe. Karp can talk about his own guns far more readily than he can talk about the more secretive activities of Palantir, whose market capitalization is now more than $260 billion.

In the cast of philosopher-kings who have emerged from Silicon Valley in the past several years, Karp cuts an unusual figure. He is far from one-name status ("Mark," "Elon") and indeed is barely known outside small circles in tech and politics or beyond the army of retail investors who have anointed him their antiestablishment billionaire hero.

Palantir's TITAN (Tactical Intelligence Targeting Access Node) vehicle for military field intelligence at Las Vegas's Consumer Electronics Show in 2023.

Since the nation's top tech CEOs traveled to Washington for Trump's inauguration three weeks ago, Americans have been guests at the shotgun wedding between Silicon Valley and the new administration. If Elon Musk is the president's flamboyant best man, Karp is a more retiring figure in the marriage party (he didn't show up for the inauguration). Delphic and overcaffeinated, he has presided over a surge in business for Palantir while also calling on his industry to help the West win a clash of civilizations.

Karp will step further into the fray with the publication next week of his new book, "The Technological Republic: Hard Power, Soft Belief, and the Future of the West," a cri de coeur that takes aim at the tech industry for abandoning its history of helping America and its allies.

The last two decades in the sector amount to a gigantic waste, in Karp's view. While he and his colleagues at Palantir were helping to identify roadside bombs in Kandahar to save the lives of American soldiers, the book asserts, their contemporaries back in northern California, lulled by decades of peace, were making sure that college-educated smartphone users could buy coupons for paragliding lessons and play FarmVille.

At his cavernous mountain cabin, a delphic billionaire plays with Rubik's cubes and long-range guns.

If Karp's new book can be encapsulated by one of its sentences, it may be this one: "The wunderkinder of Silicon Valley—their fortunes, business empires, and, more fundamentally, entire sense of self—exist because of the nation that in many cases made their rise possible." It is time, Karp believes, for the industry to repay that debt.

The book, co-written with Nicholas W. Zamiska, was finished late last year, and elements of its central argument seem to have come true in just the past few weeks. A section on elim-

Please turn to the next page

Inside

A Billionaire's Mission for Tech

Continued from the prior page

inating wasteful government spending sounds a bit like Musk's Department of Government Efficiency. Another on encouraging more partnerships between the government and the private sector on artificial intelligence work evokes Trump's Stargate plan to build energy capabilities with OpenAI and other firms.

Asked about the similarities in what his book calls for and what others are implementing, Karp said, "We've been very good at forecasting the current present state a couple years before it happened."

It is a pitch that has helped give Palantir and Karp some of the best weeks in the company's history.

Buying stock in Palantir, Karp told prospective investors, meant buying into a mission 'to support Western liberal democracy and its strategic allies.'

Nearly three years after analysts questioned whether Karp's promise for growth in government contracts was an illusion, the company's share price has surged more than 180% since the day before Trump was elected. The reason: growth in Palantir's AI business and the expectation that the new administration will favor scrappier firms like Palantir over old warhorses like Lockheed Martin.

Making America 'more lethal'

Palantir is "very long America," said Karp. He is quick to remind potential clients that he is happy to assist in the dirty work of empire. On an earnings call with investors earlier this month, he said Palantir is "making America more lethal" by analyzing troves of data for the U.S. armed forces and allies to help them anticipate enemies' moves, locate their coordinates "and, on occasion, kill them."

Karp backed President Joe Biden's re-election and supported Kamala Harris when she became the nominee. But he has been surrounded by those in Trump's orbit for years, starting with Peter Thiel, who spoke at the 2016 Republican National Convention in support of Trump.

Several Palantir alumni have recently taken jobs in the Trump administration, further deepening the company's ties. The company in turn has hired onetime lawmakers, such as former Wisconsin Congressman Mike Gallagher, who from 2023 to 2024 chaired the House Committee on the Chinese Communist Party and called for more hardline responses to Chinese influence in America. He now heads Palantir's defense business.

Karp has been wealthy for many years, with the trappings of a billionaire and the ready soliloquies of an executive accustomed to being received as an oracle. At least a half-dozen staffers were in his home during my weekend visit, including two stationed just inside the driveway, another who directed me where to park, two communications professionals and several strapping assistants, one of whom ordered a book at Karp's request, another who tossed logs to build him a fire in the living room and another whom Karp addressed in German.

"Günther!" he cried out. "Kaffee mit zwei Zucker." Coffee with two sugars.

Karp has no background in engineering. Raised in Philadelphia, he went to Haverford College and then Stanford Law School before heading to Germany for graduate school. His doctorate from Goethe University Frankfurt was on neoclassical social philosophy, work that prepared him to pose questions like "What does it mean to make a bad decision? At what level of abstraction? How deep do you go, to know if it's a good or a bad decision?"

In 2003, he joined with his Stanford Law classmate Thiel to launch Palantir, using as its foundation a program that one of Thiel's other companies, PayPal, had deployed to identify Russian money laundering through the identification of seemingly unrelated cash payments. From its start, Palantir, named for a powerful "seeing stone" in "Lord of the Rings," was designed to give the government and private companies a bit of Tolkienian magic, to sift data and reveal unknown patterns.

The company's early work traced a series of terrorist attacks to the same Iraqi village and identified a cyber network infiltration campaign against the Dalai Lama. Thanks to Palantir software, the U.S. military was able to find and eliminate roadside bombs in Afghanistan by discovering patterns in how they were deployed.

Like a John la Carré novel

Palantir's approach was like a John la Carré novel for a new era in spycraft, one in which American forces were overwhelmed by an enemy that operated thousands of miles away, through networks human and digital that the intelligence agencies were only beginning to understand.

Palantir launched with about $30 million in startup costs largely covered by Thiel and his venture-capital fund. As the company saw its valuation grow, a central question emerged: What exactly did Palantir...do? Descriptions of the company's offerings came crammed with jargon.

Competitors who had been around for years dismissed the rookie as a gussied-up data analysis firm. Few interviews passed where Karp didn't answer a question by saying he couldn't answer the question—it was classified. Certainly that was true, but it gave the whole operation a bit of a mystique.

"We were very unsexy to most people and uncontrollably sexy to a small number of people," he said.

By 2013, less than a decade after its founding, Palantir had 1,200 employees and a valuation of $9 billion. With each successive fundraising round, Karp put off the initial public offering that many assumed was coming. The opacity of Palantir's financials only added to its reputation as a black box.

When Palantir finally filed to go public in 2020, Karp published a letter ahead of the IPO that today reads like a short proposal for the book he would co-author. Buying stock in Palantir, he told prospective investors, meant supporting a company that would make it a mission "to support Western liberal democracy and its strategic allies."

The previous four years had turned Silicon Valley into a tinderbox of politics—Cambridge Analytica, fact-checking committees—and firms either hid their work on defense programs or scrapped them altogether. Karp trumpeted them.

In 2020, he moved Palantir's headquarters from Palo Alto to Denver because "we seem to share fewer and fewer of the technology sector's values and commitments." Protests against Palantir's work with U.S. Immigration and Customs Enforcement followed the company to Colorado.

A meme-able look

Karp started to gain a following, becoming a chief executive uniquely suited to a time when Reddit threads and viral clips can shape a company's identity as much as earnings calls and analyst reports. Karp's meme-able look (the untamed curly hair, the rimless glasses and white T-shirt) and unvarnished remarks have turned him into a celebrity among the retail investors who count themselves as "Palantirians." YouTube channels paste together moments from his analyst calls and public interviews into clip packages like "Alex Karp Funniest Moments Compilation!"

In a way, Karp's own popularity is evidence of one of his book's central complaints: that Americans have little reason to trust most of today's institutions or their leaders, forcing them to find heroes in realms beyond politics, civic organizations or religious life, where they once looked for inspiration.

"I really, really revere the people who revere me. This is not always the case, if you talk to people who are famous," he said, holding court on the small staircase that leads to his sunken living room, dressed in house clogs and head-to-toe athleisure, including joggers, a zip-up, a vest and a knit cap. Over his right shoulder: a chandelier ringed with seven lamps and cast-iron moose heads.

In 2020, Karp was paid $1.1 billion in total compensation, the highest of any chief executive at a publicly traded company. In 2022, with Russian tanks rolling into Ukraine, he warned against nuclear escalation in the war but acknowledged that bad times are good for Palantir.

Around the same time, however, Palantir reported a decline in revenue growth from its government contracts. Shares sank to less than $7 before starting their steady climb in mid-2024. The surge in recent months has led some analysts to set new price targets for the company, but its fast-rising stock has led others to question whether Palantir can ever grow into its massive current valuation, which gives it a market capitalization more than twice that of Lockheed Martin.

Today, Palantir is leaning into its reputation as a dominant player. A commercial for the company, aired during the Army-Navy football game last year, played like a Tom Clancy thriller, with drone swarms, infrared missiles and even a tagline fit for a 1990s movie poster: "Battles are won before they begin." At the World Economic Forum in Davos last month, the company's venue in the mountainside town resembled a set from the Apple TV show "Severance," all clean lines and white surfaces, a memorable stage for the cocktail party it hosted for its legion of admirers.

Those fans, Karp said, tend to have been through an experience in their own lives that mirrors the skepticism that greeted Palantir. "I said X, everyone in the establishment said Y, and Y meant X was stupid," he said. He added: "The Y people essentially are complete bigots, by the way. Please write that down."

"The Technological Republic" is likely the only book by a business executive to feature three epigrams (one in German), citations from the Bible, Richard Linklater's "Before Sunset" and an outright attack on a market leader (Google's "shallow and thinly veiled nihilism"). Karp admits it wasn't the most commercial of choices.

"The book I should write to sell," he said, "would be, 'AI Karp Karp AI Karp AI AI Karp.'"

Galvanized by Oct. 7

Karp has advocated many of the book's central themes for years, but several developments pushed him to put it all in one place. Hamas's massacre of Israelis on Oct. 7, 2023 galvanized him to get louder, he said. In the hours after word of the attack spread, Karp had Palantir employees on the ground in Israel to help coordinate the country's response. Two workers—a Pole and a Brit, both non-Jews—flew themselves there before Karp could ask them to go, he said.

Karp watched the world's response to the attack while coordinating the effort to help. "People started protesting against Israel on Oct. 8," he said. He is unapologetic in his support for Israel and for doing business with its government. "It was very risky. We're a publicly traded company," he said.

We are entering a new world, he said, where everyone and every business will need to find their distinctive "blue note," borrowing a jazz metaphor. The artificial intelligence systems fueling investor fervor for Palantir are going to raise the floor of capabilities to such a degree, he said, that they will force everyone to "do something unique, creative."

The analogy could also be drawn from his own hobby of long-range shooting. Businesses and individuals are going to have to use AI to operate "outside the range of what a human can do," he said.

That is "where all the value is," he added. "Because you have to hit the target."

Top: Karp with Elon Musk in 2023 at the U.S. Senate's 'AI Insight Forum' exploring regulations to govern AI development. Above: Peter Thiel, seen in 2016 at the Republican National Convention, cofounded Palantir with Karp.

British defense ministry official Adm. Tony Radakin visits Karp at Palantir's booth at the AI Expo for National Competitiveness in Washington, May 7.

FROM TOP: CHIP SOMODEVILLA/GETTY IMAGES; JEFF J MITCHELL/GETTY IMAGES; TASOS KATOPODIS/GETTY IMAGES FOR PALANTIR

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Don't Touch, Don't Go Dutch and Other Tips For Dating Success

Forget falling in love at first sight. A professional matchmaker offers some advice for a lasting relationship.

KYLE ELLINGSON

By Aleeza Ben Shalom

We all know stories of "love at first sight." We've seen them in movies and heard them in love songs. Maybe we even know a couple who caught a glimpse of each other across a crowded room and BAM!—a chemical reaction. The prevailing narrative of instant love (just add water!) is one that most people try to recreate when they're looking for a partner—then they wonder why they're still single.

The idea that bells will ring and angels sing the moment you meet the right person is something I call "Disney dating." I get the appeal. Even I can't resist when Aladdin melts at the first sight of Jasmine in the marketplace. But it is a cop-out, a way of saying, "My only job is to recognize my person when he magically appears." It absolves people of responsibility and tricks them into mistaking physical attraction for love.

As a matchmaker and dating coach, I can confidently say that a lasting love demands far more than whatever you see in that first moment. It can and should be cultivated intentionally, like a good habit. This may sound unsexy, but the results have the potential to last much longer than a 90-minute cartoon.

This is the advice I give to everyone who comes to me in the hopes of finding a good match.

Date 'Em 'Til You Hate 'Em: OK, I don't mean you should actually hate someone, just that you should continue dating until you are 100% sure this is definitely not your person. Everyone asks me: "But how will I know?" Well, when you're sure, you're sure. If you don't know, you are in fact not sure—and you should keep dating.

When done right, dating is simply gathering information. Because it takes time to even begin scratching the surface of who this other person might be and who they might be with you, I tell my clients to commit to a minimum of five dates with someone. And if after five dates you're still not sure? When in doubt, go out.

Hands-Off Dating: This tip usually raises eyebrows, but try to avoid any physical intimacy for the first five dates. Love may or may not be blind, but touch is certainly blinding. Introducing it too early can trick you into thinking there's a relationship that doesn't exist yet. I've seen physical chemistry lead too many people to ignore red flags, or even basic incompatibility, because their bodies were already off and running.

> The idea that bells will ring and angels sing the moment you meet the right person is a cop out.

"How will I know if it works in the bedroom if I don't, you know, try it out?" If I had a dollar for every time I was asked this question, I'd cruise to Cyprus with my family on our own private yacht. My clients often approach dating with an intense focus on sexual compatibility—otherwise, they're out. But they're selling themselves short. Going to bed with someone you're just getting to know is like reading the third page of a novel. You might enjoy it, but it's nothing compared to the last chapter, after you've spent hours investing in the characters and getting swept up by the plot.

Most people will be happy to respect your boundaries if you communicate them with kindness and courtesy. If someone pushes back, that will tell you a lot about who they are. Date six, when done right, is electric. If you make it that far, you'll know that both of you are there for the right reasons.

Intentional Intimacy: My clients typically assume chemistry should be instantaneous and effortless. My job is to disabuse them, to let them know that chemistry is actually something they can activate for themselves. This is good news: Instead of waiting around for sparks, you can try to light them.

The best ways to do this are simple, if not necessarily easy. First, put your phone away. You are allowed to look at it zero times on a date. Instead, look your date in the eyes, address him or her by name, ask questions, listen to the answers and follow up. I'm often surprised by just how many people don't quite appreciate the value of attention.

Many of my clients seem to assume that it's better to be aloof instead of vulnerable, that they should be playing hard to get. This is a mistake. A game of hide and seek may be fun in the short term, but it rarely serves those who are looking for an actual relationship with a grown-up. Challenge yourself to be authentically you. With the right person, this works.

Splitting the Bill Splits the Connection: Call me old-fashioned, but I think one person should cover the whole bill. Whether it's $1 or $100, paying for someone communicates your investment in them because you value their time and company. It's a way to bridge the gap between two hopeful, nervous, fact-finding individuals.

This shouldn't be about power or gender; the same person shouldn't have to pay every time. But the gesture is an expression of openness and optimism and can go a long way toward rewarding the vulnerability of simply showing up.

End It on a High Note: Don't burn bridges. Even if this person isn't your person, they have given you their time and energy, so make sure to thank them. Maybe you'll know someone better for them. Maybe they'll have a friend who's better for you. Keep it classy, and they'll keep you in mind.

Every date, even with the wrong person, can leave you with valuable information about yourself: who you are, what you want in your partner. Try to focus on the process instead of the outcome, and I guarantee you'll come out of it with at least one great relationship: the one you have with yourself.

Aleeza Ben Shalom is a matchmaker, dating coach, host of the Netflix series "Jewish Matchmaking" and author of the new book, "Matchmaker Ballroom: Find Me a Love That Lasts," published by Union Square & Co.

BACK WHEN

RICH COHEN

No, Pop Rocks Did Not Kill Mikey From The Life Cereal Ad

Before the internet, we amused ourselves with weird candy and outlandish rumors, spread person to person.

PEPSICO

Mikey (John Gilchrist), who hated everything except Life cereal.

WHEN RUMORS SPREAD around the playground in 1979 that Mikey, the kid from the Life cereal commercial, had been killed from a fatal mix of Pop Rocks and Coca-Cola, I thought only of myself. Here was yet another strange way, besides spontaneous combustion and tapeworms, that I could die.

In the Life commercial, which ran on a seemingly never-ending loop in the 1970s and 1980s, Mikey was a kid with discriminating taste. "He won't eat it," says his big brother as he slides over a bowl of cereal. "He hates everything." But Mikey went ahead and gobbled up that Life. "He likes it! He likes it!" says his brother. It was a 30-second story of submission, of acceptance. Mikey was not born on that TV set—he was born again.

Like many popular products—cornflakes, Teflon, Viagra—Pop Rocks were invented by accident. A chemist named William A. Mitchell, aiming for a powder-based soda, mixed carbon dioxide with sugar, lactose and corn syrup, which made an otherwise useless dust that bubbled on the tongue. Mitchell called it "atomic candy" and patented it in 1961, but no one beyond his party guests got to try it until General Foods bought the rights and brought it to market as Pop Rocks in 1975.

It arrived like the Beatles on the playgrounds of America. Stores sold out, restocked, then sold out again. I consumed my first pack behind North School in Glencoe, Ill. From the moment the candy first popped, I knew that a new era had begun. It was not just the sound but the sense that I had invited something alien inside my head. Like a handful of later experiences—drinking warm beer on the beach in August, say, or swimming in Lake Michigan in the rain—eating Pop Rocks was more fun with friends.

Weird candy is what we had instead of the internet. It was a golden age, with Red Hots, Everlasting Gobstoppers, Bubblicious and Freshen Up, a gel infused gum that exploded in your mouth. Pop Rocks were akin to The Sex Pistols or The Clash: loud, industrial, meant for youth and possibly dangerous.

Mikey had been an essential part of our childhood, but after that Life commercial he seemed to disappear. Naturally we wondered what became of him. The rumors of his death spread because they unified two prevailing mysteries: Mikey's fate and the true nature of Pop Rocks.

Maybe no one remembers exactly how they first heard it, only that they suddenly knew: Mikey was terminated by an overabundance of fizz. Some said it was half a dozen Cokes and half a dozen packs of Pop Rocks, some said it was more. Some said Mikey's stomach burst. Some said that the mix effervesced his brain.

The story was debunked. General Foods took out full-page ads defending the candy's safety and wrote to tens of thousands of school principals. None of that mattered. Once we had the image—Mikey bursting like a piñata—we accepted it as poetic truth. The kid from the commercial, the kid who'd hated everything, had been done in by reckless consumption.

It was a perfect example of a dreaded retail phenomena: the product-killing rumor. Sales of Pop Rocks, which reached $100 million in its first year, plummeted. In 1982, 300 million packs of the discontinued candy were reportedly junked, possibly buried in a suburban landfill, where the moisture of other contaminants might have made them pop. (If a Pop Rock pops but no one is around to hear it, does it make a sound?)

On the schoolyard, we found lessons in Mikey's cruel fate. It was a story of gluttony, of hubris, of what happens when you push the envelope. But the truth of the whole affair was frankly anticlimactic. John Gilchrist, the child actor who played Mikey, was (and is) alive and well; he just turned 57. So Mikey grew old like the rest of us, switching from Life to granola, from candy to cruciferous vegetables, whether he liked them or not. Here, too, is a story of submission, of acceptance.

How Zoning Ruined the Housing Market in Blue-State America

For a century, progressives have been making it harder to build new homes in prosperous areas. Workers, immigrants and the economy pay the price.

By Yoni Applebaum

In January, the devastating wildfires in Los Angeles spurred California Gov. Gavin Newsom to do something extraordinary for a progressive politician: take aim at regulations. In an executive order designed to help residents rebuild, Newsom suspended environmental reviews, told state agencies to identify rules that might impede construction and instructed bureaucrats to rush any necessary permits through the process.

The measures, Newsom explained, were made necessary by the loss of thousands of homes in a city already suffering a housing crisis. All of which seemed perfectly reasonable. So reasonable, in fact, that it raised a troubling question: If the only way to rebuild was to suspend the regular rules, why were those rules there in the first place?

The answer is that the rules were *intended* to make it all but impossible to build, not just in California but in much of blue-state America. The efforts of three generations of progressive reformers, seeking to address the problems of their eras, have created a regulatory regime in much of the country that has made it extraordinarily difficult to build new housing where it is needed most.

When we stop building homes where people want to live, Americans lose the chance to move toward opportunity. In a properly functioning economy, workers relocate to find better-paying jobs in faster-growing industries. In the U.S. today, workers instead often remain stuck where they are. As recently as 1970, one in five Americans moved each year. But after a half-century of steady decline, the Census announced in December that we had set a dismal new record, with scarcely one in 13 people relocating to a new home.

That's not just a problem for those who are stuck. It's a big cost for all Americans—by one estimate, lowering GDP by $1.8 trillion each year. Perhaps nowhere is the problem more acute than in California, where it has produced overlapping crises of affordability, homelessness and population loss.

How did we reach this sorry state of immobility, in which so many Americans are deprived of agency, dignity and hope? That requires some history.

At the beginning of the 20th century, a young architect named Charles Cheney worried that the "well established homes in comfortable and quiet districts" of Berkeley, Calif., were being threatened by an "invasion of flats and apartments." Cheney was a prototypical reformer of the Progressive Era—young, well-educated, affluent and eager to use the power of government to solve social problems.

In this case, the problem was right in his own backyard: Someone had built an apartment building just down the street. In public reports, Cheney worried about replicating the slums of eastern cities. Perhaps more to the point, he was a snob; he didn't want bucolic Berkeley to fill up with working-class residents.

And he knew that, in California, there was a legal tool to stop them. The first zoning laws in the U.S. had been adopted by California cities three decades earlier, to force out their Chinese residents. Racial discrimination was unconstitutional, but these cities found a workaround: They could exclude laundries, the primary source of employment for the Chinese. The laws were a means "for getting rid of the Chinese," as one of their authors confessed. By segregating the uses of land, cities discovered that they could segregate their populations by race.

Cheney decided to try the same thing but to segregate his city by class. He convinced Berkeley to adopt the nation's first single-family housing district, barring any more apartments from being built in his neighborhood. And he wasn't subtle. Only single-family zoning, he explained, could "firmly establish this great principle of protecting the home against the intrusion of the less desirable and floating renter class."

Within a few decades, cities throughout the country were covered in a patchwork-quilt of land-use regulations, many of them calibrated to keep working-class people out of more affluent neighborhoods by barring multifamily housing.

The New Deal brought a second generation of reformers, who decided that neighborhoods could only qualify for the highest federal credit rating, and the loans that came with it, if they adopted strict zoning codes. They also worried that racial integration would depress property values, imposing losses on the government—so they insisted that properties come with private restrictive covenants limiting their sale to "the race for which they are intended." (The Supreme Court would not rule such covenants unenforceable until 1948.) Separating land by use, class and race was now a matter of federal policy.

In the postwar years, liberals worried that big government had been captured by big business and was no longer serving the public. Reformers like Ralph Nader stepped forward to fill the void. He dispatched a team to California to study land use, on the theory that the government was selling out to developers. In its report and testimony, Nader's team warned against the "overdevelopment" of cities and the "sprawl" around them and also against encroaching on open land.

For a century, California had grown at an astonishing rate, giving new opportunities to successive waves of arrivals. Now its residents, influenced by activists like Nader, concluded that growth itself was the problem. In the 1970s, the state passed new laws mandating extensive review and permitting processes and giving the public broad rights to weigh in and challenge its decisions.

The first generation of progressives had championed zoning as a tool of exclusion, and the second had spread it nationwide, as a tool of planning. In the process, they had made all private development subject to governmental approval. Now the third gave private individuals the right to challenge those decisions. In practice, this meant that anyone with sufficient time and money could exercise an effective veto over new development.

That we need to fix these antiquated rules, which have long functioned as tools of privilege, is now a rare point of bipartisan consensus. In his first hours in office, President Donald Trump signed an executive order to "lower the cost of housing and expand housing supply," faulting "regulatory requirements" for making homes unaffordable. An increasing number of Democrats agree. "We need to build more units and clear away some of the outdated laws and regulations that have made it harder to build homes for working people," Barack Obama told the Democratic Convention last year.

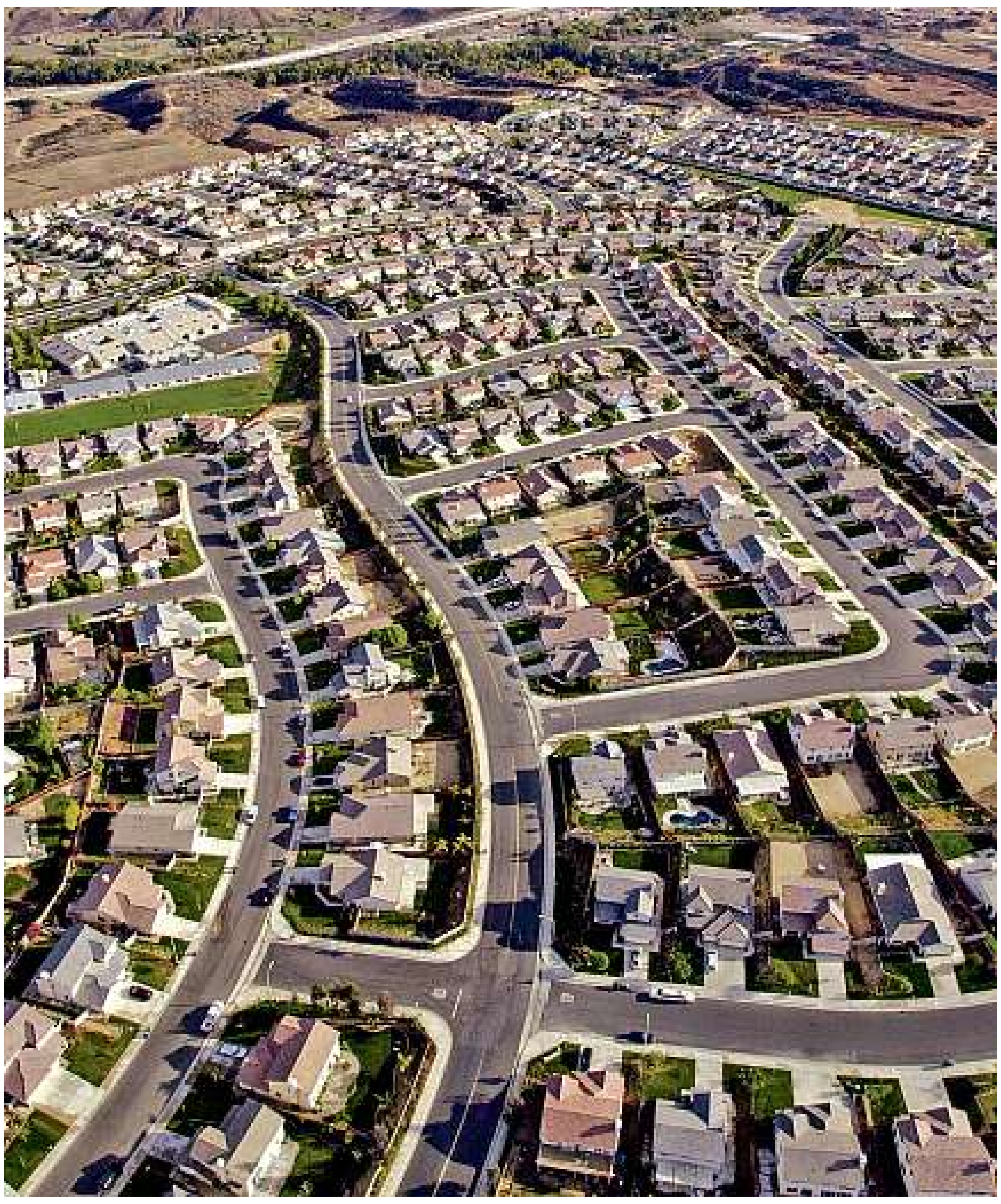
Zoning rules have functioned as tools of privilege from the beginning.

None of this means scrapping all the rules and letting developers do as they please. Instead, it means formulating simple, clear regulations—with attention to history, the environment and the livability of neighborhoods—and then applying them consistently to rich and poor areas alike.

Every year since 2000, the number of Californians moving out of the state has outstripped the number of Americans moving in, by a cumulative total of millions, and the lowest-income residents were likeliest to leave. More than 170,000 Californians now lack any housing at all, living out on the streets. And if California is an extreme case, the rest of the country appears to be following its lead, as housing grows harder to build and even harder to afford.

Gavin Newsom has hit upon the right answer, however reluctantly. If paring back a century's worth of rules and regulations is the right way to rebuild after a fire, it's the right way to build—period. It's the most important step we can take to restore the country's lost social mobility and give Americans more control over their own destinies.

Yoni Appelbaum is a deputy executive editor at the Atlantic. This essay is adapted from his new book, "Stuck: How the Privileged and the Propertied Broke the Engine of American Opportunity," which will be published Feb. 18 by Random House.



A neighborhood of single-family homes in southern California's Riverside County.

RIC FRANCIS/ASSOCIATED PRESS

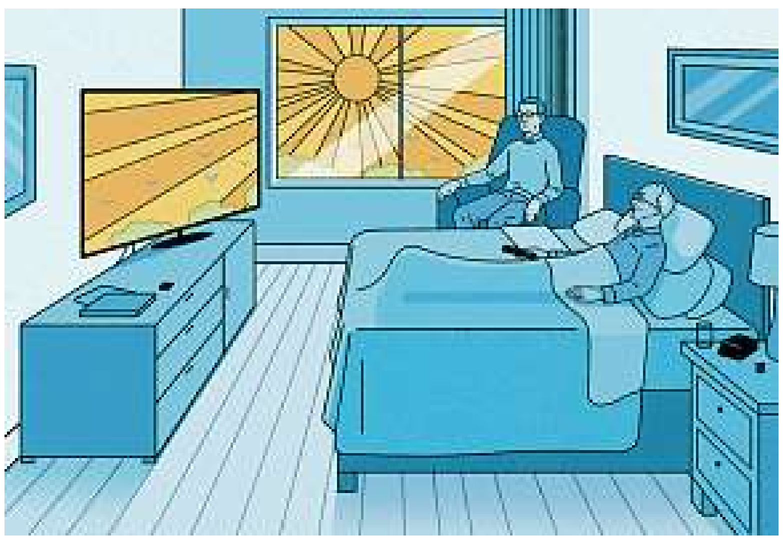
ABOUT FACE

My Dying Father Helped Me to See the Value of Daytime TV

Some of our last hours were spent watching an English chef cook on a seemingly endless Spanish holiday. We savored it together.

"About Face" is a column about how someone changed their mind.

By Tom Lamont



DAN PAGE

WHEN MY FATHER was dying, in 2022, his world shrank to the size of his bedroom: favorite pillows, orthopedic easy chair, adjustable dinner tray, *so* many digital clocks, the big TV. Early mornings were for his newspaper, tackled backward, from the sport pages through the puzzles, always ending on the front-section news. The rest of the time, when he wasn't napping or eating listlessly or taking his medication, he watched daytime TV.

I watched plenty of it with him, from the bed if he was in the easy chair, from the chair if he was in bed. Sometimes we sat side by side with our backs to his headboard like an old married couple. I would complain to him about the quality of the programming, the over-bright colors, the relentless cheerfulness. I was of the view that watching daytime telly was about the most wasteful thing any person could do with a precious day.

A lazy and complacent view, as I came to understand.

As the scope of my dad's life dwindled, as TV became a primary companion, I fought a battle to keep the standard up. He used to love action movies and Hollywood heists. I tried to get him to watch a Netflix thriller by the Russo Brothers called "22 Bridges." But Pa, who had lost so much of his short-term memory, couldn't keep up with the simple plot. "*Where* are they?" he kept asking.

"Manhattan, Pa. It's a chase movie. Cops and robbers. The cops have shut off all the bridges. They're trying to catch the bad guys."

"*Where* are they?"

Daytime TV was what he wanted, its quick churn, its suppleness, its old sitcoms offering reminders of the past. Finally I stopped resisting, and we settled into the schedule together. We watched cooking shows, sitcom reruns, quizzes, snug chats on snug sofas.

Pa had his favorite all-day news channels, and through January and February of 2022 we took in stories about a heart transplant in Baltimore, a volcanic eruption in the Pacific, an antivaxer on the tennis tour. Then we watched hour by hour as Russia invaded Ukraine. Always, we would drift back to the softer, sweeter stuff. Antiquing. Auctions. Celebrities, interviewed on set or followed by camera crews, pretending to be normal.

I came to understand that daytime TV isn't filler. It isn't the entertainment world's sloppiest, sleepiest programming. It's companionship. It's a window with a view. Its calming tone speaks to an audience that may be living at extremes, reckoning with new and profound vulnerabilities, touching voids.

Some of my last hours alone with dad were spent watching a shy English chef as he learned to cook regional cuisines on a seemingly endless Spanish holiday. Production standards were low. The show had the smudged, soft-focus feel of a home movie. By then my dad was so close to the end that he could eat only through a tube to his stomach. His meals no longer had texture or taste. This daytime show of ours became a substitute, something we could savor together.

My dad would sometimes wave the remote control in circles at his big TV, as if changing the channels involved some sort of sorcery. Maybe, by the end, there was a kind of magic in it. He was conjuring whatever he could still experience of the world, while there was still time to live it.

Tom Lamont is an award-winning journalist and the author of the new novel "Going Home," published by Knopf.

FROM TOP: XU WEIXIN (2); JANICE CHUNG FOR WSJ

A Chinese Artist Takes On Beijing, Carefully

Xu Weixin navigates 'a tough balance' by posting a drawing every day on social media to protest China's support of Russia's war on Ukraine.

By Lingling Wei

Since Russia's invasion of Ukraine in 2022, Xu Weixin has made one drawing every day. In his modest studio in New York, on visits to his mother in China, or just about anywhere he travels, he has sketched desolate Ukrainian cities, wounded Ukrainian soldiers and ordinary citizens trying to make it through the conflict.

Xu uses an iPad application and posts his drawings on both American and Chinese social media. He's now made more than 1,000 of them. His cause is one that few other Chinese artists have been willing to embrace: defying Beijing's support for Russia's war.

The Chinese government has frequently imprisoned or harassed artists, writers and activists for challenging the authorities. The best known cases are artist Ai Weiwei, who has spent time in detention and now lives in exile, and Nobel laureate Liu Xiaobo, who died in 2017 under police surveillance and after long years of imprisonment.

Xu's Ukraine-themed work has already run afoul of Chinese censors twice, and the 67-year-old artist is well aware that he is walking a tight rope by taking on a project of political sensitivity in China.

"What I do is a tough balance," said Xu, a former dean of the school of arts at Renmin University in Beijing, as he sat in his studio in front of a large oil painting he made of Ukrainian President Volodymyr Zelensky. A U.S. green card holder since 2017, he now makes his home with his wife and daughter in New York City. But he remains a Chinese citizen and goes back to visit his mother at least a couple of times a year.

Xu's studio, converted from a warehouse, sits in a diverse neighborhood of Queens where single-family homes mix with small factories. Earlier artworks arrayed along the walls showcase his daring approach, dating to when he lived in China full-time.

On one side is a series of portraits he painted in the early 2000s of Chinese coal miners, contrasting their struggles with China's then-breathtaking economic growth. One portrait is of a miner pulled alive from a collapsed coal mine, his eyes covered with white bandages soaked in blood.

Across the studio are photos of a 2007 exhibit at a private gallery in Beijing of more than 100 portraits of people who lived through the Cultural Revolution, the mass movement Mao Zedong set in motion in 1966, unleashing a decade of chaos. One portrait in the group is of Mao; another is of Xu's childhood neighbor.

Discussion of the Cultural Revolution is discouraged in China. Even in the 2000s, a time of relative openness in the country, it was daring for an artist to publicly recognize a historic event that the government would rather forget. Xu managed it by understanding where the red lines were.

"Authorities asked that we redact the images of some well-known figures from the promotional materials for the exhibit, such as those of Mao and his wife," Xu said. "We did that, and then we're able to do the exhibit."

Xu was born in Urumqi, the capital of Xinjiang, a region now mostly known for Beijing's suppression of Uyghurs. His parents were Han Chinese transplants. His father was a soldier deployed in the region, and his mother had fled there from the even more destitute Gansu province; Xu grew up in extreme poverty. "I got through that time by drawing thousands of sketches," he said.

His earlier works, Xu said, provided the creative spark for his Ukraine project. Except this time, he wanted to capture a significant event as it was happening.

The day of the invasion, on Feb. 24, 2022, Xu, in his studio, found himself glued to news coverage of the war. He took screenshots of the scenes from Ukraine and started drawing.

Above: Two of Xu's most recent drawings, with descriptions taken from news reports and social media. Left, Xu in his Queens, N.Y., studio, Feb. 10.

That night, Xu drew a defiant Zelensky wearing a bulletproof vest. He put it out on X, Instagram, Facebook and the Chinese social-media platform Weibo, where it quickly gathered hundreds of thousands of views.

Encouraged, Xu carried on creating one Ukraine-themed drawing a day, and by the fifth day, he decided to do a visual diary of the war. He named it "Ukraine Every Day."

Since then, Xu scours the internet for news for hours as soon as he wakes up. He then starts drawing after walking his dog, a Shiba Inu called Cheddar. For a taste of home, he frequently makes his favorite dish, tender pieces of lamb and fragrant rice.

Right before the Russian invasion, Beijing declared that its friendship with Moscow had "no limits." The invasion took many Chinese by surprise and forced some soul-searching in policy circles over whether Beijing had been wise to align itself so closely with Russia. But as the war went on, China's leadership pulled even closer. Beijing has provided an economic lifeline that has helped Moscow continue the war despite Western sanctions.

China's loyalty to Russia hasn't deterred Xu. By using social media to promote his art, he said he has tried to create a "modern artwork" that shows "in matters of right and wrong, the Chinese are not absent."

Beijing itself often delivers a mixed message by both aiding Russia and signaling humanitarian concern for Ukraine. On Chinese social media, the overriding tone is of support for Russia as a counterbalance to the West, but some Chinese have been able to express sadness for Ukraine's suffering without getting censored. That has helped create room for Xu's work.

A few times, former students of Xu's have written to him, he said, and questioned why he was "on the opposite side of the government" with his Ukraine work. "How did I respond?" Xu said, "I just blocked them, all of them." The artist said he found it particularly infuriating when a fellow artist couldn't seem to see beyond official narratives of an event.

His formula for staying out of trouble, he said, is to prioritize "reality" over "commentary." He bases his drawings on news images and posts them with words taken from news articles or other sources, without adding comments of his own.

Still, his Weibo account in China has been blocked twice in the past three years, Xu said. The first time, he had posted a drawing of Xi Jinping inspired by the Chinese leader's phone conversation with Zelensky in April 2023 when Xi called for dialogue to resolve the conflict.

The drawing, No. 426 in Xu's war diary, was based on an official picture of Xi showing him smiling. The artist added words to the portrait from state media's account of the leaders' call.

As is the norm, Beijing's censors didn't tell Xu why his account was restricted. "It shows any image related to the top leader is off limits," Xu said. It was two months before he was able to post on Weibo again.

Then, last July, Beijing's censors again restricted access after Xu posted his digital recreation of an installation by some Russian artists. The drawing, No. 858 in Xu's project, shows Article 29 of the Russian constitution written on a white banner that says everyone is guaranteed freedom of thought and speech and censorship is prohibited. But the words "guaranteed," "freedom of thought and speech" and "censorship" are blacked out, leaving visible only the words "everyone" and "prohibited."

That drawing, Xu said, probably made the censors think he was mocking China's own censorship practices. This time, his access was restricted for six months. It was unblocked in January.

Nevertheless, "I won't stop the work until the end of the war," Xu said. "I'll keep finding the balance."

SCIENCE SHORT

Robots Have Trouble Walking in Mud. Giving Them Hooves Helps.

Engineers inspired by moose built robotic feet that can handle soggy soils

By Eric Niiler

A robot tests moose-like hooves on a Tallinn shoreline in October.

CENTRE FOR BIOROBOTICS/TALTECH

When it comes to traipsing through mud and muck, robots are no match for a moose.

"Robots are just starting to be able to work on non-flat grounds, like construction sites or stairs, but if we need a robot to go to natural areas, then we are stuck," said Simon Godon, a postdoctoral researcher at Estonia's Tallinn University of Technology.

To give robots a leg up, Godon and a team of engineers built silicone feet inspired by a moose's cloven hooves. The feet are meant to benefit robots used for search and rescue missions, planting trees or other outdoor tasks.

Hunters provided the engineers with several pairs of moose feet for their experiments. Moose are hunted for meat, as game animals, and in some areas to stop them from damaging crops or forestry operations.

"We shoot 1,000 moose or so in Estonia every year, so it's very easy to go to a hunting union and ask them to give me a call when a moose is down," said Maarja Kruusmaa, director of the Center for Biorobotics at the university and a member of the research team.

With several moose feet in hand, the scientists returned to the lab, connected the feet to a robotic actuator that simulated walking, and measured the forces required to clomp through various types of soil, mud and wet ground.

A moose's hoof expands as it sinks into mud or snow. This increases the overall surface area of the foot, slowing its sinking into the ground. The expanded hoof also allows the moose to pull its foot out of the mud or wet snow with less energy, Godon said.

"This was something that we didn't expect," Kruusmaa said.

After studying how real moose feet perform, the engineers designed their own device to fit on an off-the-shelf robot.

The team fitted their moose-inspired feet around the ball-shaped appendages of a 25-pound, four-legged robot—roughly the size of a cocker spaniel—and tested it in woods and creek beds. When hoofed, the robot sank half as deep, experienced less suction as they pulled their legs from the muck and, because it was easier to walk, used 70% less energy.

The results were published in the journal Bioinspiration and Biomimetics.

Daniel Goldman, a professor of physics at Georgia Tech who wasn't involved in the study, said existing robots that try to walk on spongy, muddy ground often fail.

"You basically become a table," he said. "Anything that can improve foot interaction design is a very useful thing to do and has been largely unexplored."

OBITUARIES

HAL SPERLICH | 1929-2025

Left, Sperlich at Ford in 1970. Right: An early Mustang model, photographed in 1963 in Florida before its official unveiling at the 1964 World's Fair in New York.

FROM LEFT: FORD MOTOR COMPANY; UNDERWOOD ARCHIVES/GETTY IMAGES

The 'Godfather' of the Mustang and Minivan

At Ford and Chrysler, he was the chief architect of two of Detroit's biggest hits.

By Chris Kornelis

Long before the minivan became standard issue in the American suburbs, Hal Sperlich was its greatest champion, and Henry Ford II was its most famous hater.

Lee Iacocca used to sit between them in product meetings as president of Ford Motor in the 1970s. Ford was chief executive and grandson of the company's founder. Sperlich was an intense, brash vice president who was leading a project called Mini-Max, a van that drove like a car but fit in the garage; he didn't show Ford the deference that he was used to.

"I hate that goddamn Sperlich, and I don't want him sitting beside you," Ford told Iacocca, according to the latter's autobiography. "He's always pissing in your ear."

Sperlich believed the minivan represented a whole new segment of cars, and the company had research that said it would be a hit. Ford was unmoved, but Sperlich wouldn't stop pushing. When he knew he was right, he was relentless.

"At first he'd tell you you were wrong, then he'd tell you why you were wrong, and then he'd tell you why you should know that you were wrong," said Elliot Kaplan, a colleague at Ford. "And that would burn a lot of people because the egos were phenomenal."

It burned Henry Ford. In 1976, he told Iacocca to fire Sperlich. "Henry, you gotta be kidding. He's the best we've got," Iacocca argued. "Sperlich did the Mustang. He made us millions." Sperlich was fired anyway and went to Chrysler. Soon, Iacocca joined him.

Made in Detroit

Harold Keith Sperlich was born in Detroit on Dec. 1, 1929. He earned a degree in industrial mechanical engineering at the University of Michigan, spent two years at Alcoa, then served in the Navy, before landing at Ford in 1957. He quickly distinguished himself as a brilliant product planner who followed all the trends: from fashion and culture to politics and economics.

Sperlich couldn't walk through a department store without asking the salespeople what was hot, what was not, and why they thought that was, Kaplan said: "He was like a journalist, except he wasn't writing stories. He was understanding the world."

He was as relentless doing the job as he was pitching his ideas; he was known to sleep in the office and hold meetings in the men's room while he shaved.

Iacocca enlisted Sperlich to build a vehicle for the youth market in 1961, a time when millions of baby boomers were about to get their driver's licenses, more women were driving and more households were buying a second vehicle. If Ford built a car that was affordable, stylish and accommodated a family, Sperlich thought everybody would want one, not just the kids.

Ken Dabrowski, a retired Ford vice president and friend, remembers him saying: "You can get old people to buy a car that young people buy, but you cannot get young people to buy a car that old people buy."

Sperlich thought the Ford product line at the time was tired and boring, epitomized by the Falcon, championed by Robert McNamara, who left Ford to become U.S. defense secretary. "McNamara made a car that looked like him," Sperlich told David Halberstam for his 1986 book, "The Reckoning." "He had those granny glasses, and he made a granny car," he said.

He was known to sleep in the office and hold meetings in the men's room while he shaved.

Sperlich wasn't given much money to develop the youth car at Ford, which was still reeling from the Edsel, a historic flop. But that was all right with Sperlich. He could see that the Falcon was a solid car beneath its stodgy design, so he told his designers and engineers to work off the Falcon's platform, engine and transmission. Auto companies often reuse those elements, but the Mustang would look completely different, with the sloping lines, long hood and short trunk of a sports car, plus a stylish grille and taillights.

Unveiled at New York's 1964 World's Fair, the Mustang was an instant hit. First-year sales over 400,000 blew past the projected 150,000. New buyers skewed younger and more female. Ford manufactured its millionth Mustang in 1966 and reached 10 million in 2018.

Although Iacocca, who died in 2019, is often credited as being the father of the Mustang, he was emphatic about Sperlich's role, calling him in a 1992 interview "the chief architect of the two most important products in my career, the Mustang and the minivan."

They had to leave Ford to build the minivan.

The move to Chrysler

Sperlich landed at Chrysler in 1977, Iacocca in 1978. Sperlich's first big swing was a platform for fuel-efficient, front-wheel-drive vehicles known as K-cars, which Chrysler started rolling out in 1980. If the K-cars weren't a hit, the company said, it would have to seek bankruptcy protection. But early models—the Dodge Aries, the Plymouth Reliant—were huge sellers.

Sperlich then reappropriated elements of the K-car to finally build a front-wheel-drive, garage-sized van. It saved Chrysler, disrupted the auto industry and dominated ballfield parking lots for a generation.

Baby-boomer Mustang owners of the '60s and '70s spent the '80s and '90s shuttling kids between schools and pools in Chrysler's Dodge Caravans and Plymouth Voyagers. Competitors followed, but they were playing catch-up to the idea Sperlich had first championed at Ford. "It was virtually the Mini-Max," he said in 2009.

Sperlich eventually became president of Chrysler (now part of auto giant Stellantis). He retired in 1988. He held a number of posts after Chrysler, but for a man who gave so much to his job, the transition to retirement wasn't easy. "I will tell you what he told me," Kaplan said. "He said he had a much smaller life in retirement."

Sperlich died on Jan. 20 at the age of 95. His survivors include his wife, Dr. D'Anne Kleinsmith, and three children from a previous marriage.

When Sperlich was inducted into the Automotive Hall of Fame in 2009, the organization called him the "godfather of the Mustang and the minivan" and, echoing Iacocca, "the chief architect behind two of the most significant American cars ever built."

Sperlich singled out the second one in his acceptance speech: "20 million satisfied soccer moms, that's why I'm in the hall of fame."

EDGAR MADDISON WELCH | 1988-2025

'Pizzagate' Gunman, Pulled A Handgun on Police in a Traffic Stop

He was killed eight years after firing a rifle in a pizza shop over an anti-Clinton conspiracy theory.

More stories at WSJ.com/obituaries

Welch surrenders to police outside the Comet Ping Pong pizzeria, Dec. 4, 2016.

SATHI SOMA/ASSOCIATED PRESS

By Jon Mooallem

ON THE AFTERNOON of Dec. 4, 2016, Edgar Maddison Welch stormed into a crowded pizza restaurant in Washington, D.C., a loaded semiautomatic rifle slung across his chest, monomaniacally bent on saving children from a wickedness that he'd heard about on the internet but which didn't exist.

"Pizzagate," a far-right conspiracy theory promulgated during the 2016 presidential campaign, falsely held that Hillary Clinton and other Democrats were connected to a child sex ring run out of Comet Ping Pong, an ordinary pizzeria. In one video, Alex Jones fumed about "all the children Hillary Clinton has personally murdered and chopped up and raped."

Welch, at the time a warehouse worker, leapt headlong into the vortex of misinformation, heralding an era in which the unchecked spread of lies online would metastasize into vigilantism and even insurrection.

Welch saw a video about Pizzagate on YouTube and set out from his home in North Carolina. In a text to a friend, he described his mission: "Raiding a pedo ring, possibly sacraficing [sic] the lives of a few for the lives of many....The world is too afraid to act and I'm too stubborn not to." En route, Welch filmed a video telling his family he loved them. His, girlfriend Miranda Reed, replied: "idk what the f— Ur doing it's really starting to freak me out."

When Welch arrived at Comet Ping Pong, people scrambled at the sight of him; he started shoving furniture and fumbled to pry open a storage closet, then shot at the lock, desperate to find secret tunnels and dungeons. When his search yielded none, Welch later said he realized, "The intel on this wasn't 100%."

He put down his guns, complied with police and was contrite. "I wish there's more I could offer other than an apology," he told the court.

The judge, future Supreme Court Justice Ketanji Brown Jackson, told him, "I'm truly very sorry that you find yourself in this position, because you do seem like a nice person who, in your mind, was trying to do the right thing," she said. Still, she added, "The extent of the recklessness in this case is breathtaking." She couldn't tell whether Welch understood such unhinged vigilantism was wrong, or was sorry merely "because in this instance there weren't really any children to save." She sentenced him to 48 months in prison.

Nearly four years after his release, Welch was arrested last February for possession of methamphetamine. Then on Jan. 4, according to police in Kannapolis, N.C., he pulled a handgun on an officer during a traffic stop. Welch was told to drop his weapon, but this time he didn't. Two officers opened fire. Welch died from his injuries. He was 36.

"We are a family of rescuers," Welch's mother, Terri, said after his 2016 arrest. She was a firefighter, and her son became one too. The family also ran a no-kill dog shelter; Welch collected animals to be saved from euthanasia. He volunteered at homeless shelters, and after Haiti's catastrophic 2010 earthquake, he flew to the disaster zone and helped rebuild an orphanage. A pastor there noticed Welch was losing weight; he was forgoing meals, giving his food to the children instead.

By 2016, Welch, was working nights at a grocery warehouse back in his hometown of Salisbury., N.C. He was a single father of two little girls: a biological daughter and the daughter of an ex-wife whom Welch had raised as his own since infancy. Driving to work late one night that October, Welch struck a 13-year-old boy, seriously injuring him. Drawing on his EMT training, Welch tried to help before paramedics arrived.

This trauma echoed a previous one: When Welch was 8, his 16-year-old brother was killed in a car accident. Now, following this second accident, Welch was racked with nightmares and anxiety. "We feel that accident changed him," his father told the Washington Post.

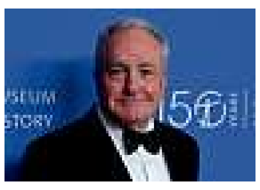
A few weeks later, Welch watched the Pizzagate video and within three days bolted to the scene of the supposed crime.

Welch leaves behind two other children. After his 2020 release he reunited with Reed, and they had a son and daughter, who were 3 and 1 when Welch died.

Life Above the Rim
The art of the dunk, basketball's exclamation mark C9

BOOKS

Live From New York
Lorne Michaels's relentless commitment to comedy C12



In the Crucible of Combat

Among the millions of World War II veterans were several future presidents. A few narrowly survived the experience.

Presidents at War
By Steven M. Gillon
Dutton, 528 pages, $35

By Richard Norton Smith

'THE WAR made us," John F. Kennedy observed on behalf of 16 million citizen soldiers who fought for the United States in World War II. According to Steven M. Gillon, JFK might as well have been speaking for the seven American presidents, from Dwight Eisenhower to the first George Bush, for whom the conflict was, in Mr. Gillon's words, "the defining event of their lives." A presidential scholar at the University of Virginia's Miller Center, Mr. Gillon may be more familiar as the host and narrator of numerous History Channel broadcasts before "Ancient Aliens" and "The Curse of Oak Island" replaced Adolf Hitler and the Old Testament as programming staples.

His story in "Presidents at War" pivots around young JFK, the ambassador's son who had had a visitor's gallery pass to the public humiliation of British Prime Minister Neville Chamberlain in September 1939. Less than a year after he was acclaimed for negotiating "peace for our time" with a bullying German dictator at Munich, a broken Chamberlain returned to the House of Commons to concede the failure of his diplomacy. Munich would become a byword for appeasement—confirmation, writes Mr. Gillon, "that aggression needed to be met with force, and compromise with the enemy was futile."

LIEUTENANT John F. Kennedy in the Southwest Pacific in 1943.

The Munich analogy was to influence successive American presidents, each of whom believed in force but had his own wartime experience to plant doubts about military organization and competence. (Where do you think the acronym Snafu originated?) Mr. Gillon's group portrait of leaders in training begins in the days following the Japanese attack on Pearl Harbor. Disregarding his bad back and other ailments that would have kept anyone else out of combat, John Kennedy used his connections to win command of a PT boat in the war's fiercely contested Pacific theater.

"Little more than floating bombs made up of plywood on top of large gas tanks," according to Mr. Gillon, patrol-torpedo boats were fast but fragile. They were especially vulnerable to air attack. Kennedy and his crew modified the vessel to include a 37 mm antitank gun. Little good it did them on Aug. 2, 1943, when PT 109 was sliced in two by a Japanese destroyer near the Solomon Islands. Through shark-infested waters, Kennedy shepherded his surviving crewmates until they were rescued after a week of Hollywood-worthy heroics. ("I will not allow you to die!")

In December 1941 Dwight Eisenhower was a brigadier general serving as chief of staff to the Third Army based at San Antonio's Fort Sam Houston. Summoned to Washington, where he was entrusted with war planning by Gen. George Marshall, Eisenhower quickly won the trust of allies. This enabled him to work around FDR's undisguised scorn for Charles de Gaulle and defeat Winston Churchill's stalling tactics by threatening "to go home" unless Churchill released British strategic air forces needed for Ike's preinvasion air assault on D-Day.

With narrative pacing reminiscent of Darryl F. Zanuck, "Presidents at War" follows Congressman Lyndon Johnson on a white-knuckle ride aboard a bomber surrounded by Japanese Zeroes; Richard Nixon in the Solomon Islands, dodging Japanese bombs and centipedes nearly as lethal; and Gerald Ford, the ship's navigator who nearly goes over the side of a lurching carrier in a Pacific typhoon.

And then there is 20-year-old George H.W. Bush. On Sept. 2, 1944, Bush had his torpedo bomber Avenger shot out of the sky by antiaircraft fire north of Iwo Jima. As smoke filled the cockpit, Bush ordered his crewmates "Hit the silk!" Moments later he was in the water, blood streaming from a head wound that had been inflicted when he struck the side of his burning plane. Retrieving a life raft, paddling with arms throbbing from the sting of a Portuguese man-of-war, Bush eluded Japanese pursuers until he was picked up several hours later by a U.S. submarine.

> George H.W. Bush would forever be haunted by the memory of his crewmates lost at sea. 'I think about those two all the time.'

The fate of his crewmates, lost and presumed dead, weighed heavily on the future commander in chief. "I think about those two all the time," Bush confessed late in life.

Mr. Gillon's final president in waiting, Ronald Reagan, is the only one to avoid the shooting war. With the actor's critical success in "Kings Row" (1942) portending Hollywood stardom, Reagan's studio, Warner Bros., appealed for deferments for a suddenly hot property. Eventually Army doctors decided that Reagan's eyesight disqualified him from combat service. Precluded from high-profile commercial roles—including the lead in "Casablanca" (1942)—Reagan settled for propaganda and training films like "The Rear Gunner" (1943) and "Target Tokyo" (1945). Horrified by the atomic holocaust visited on Hiroshima and Nagasaki, Reagan "never shed his deep personal fear of the destructive capability of nuclear weapons or of the need for international controls," Mr. Gillon writes.

The war ended, but the debate over its origins and their relevance to postwar planning had just begun. The author believes that the Munich analogy and the specter of appeasement became "a conceptual prison" behind whose ramparts Washington policymakers exaggerated American military power and the eagerness of newly independent states in Africa and Asia to exchange their colonial past for Western-style capitalism. Moreover, he suggests, "the stifling anti-Communist consensus" of those years discouraged diplomatic or strategic innovation. "The U.S. can win wars, [but] can we win revolutions?" asked Henry Cabot Lodge, Eisenhower's voice at the United Nations and later his country's ambassador to South Vietnam.

Mr. Gillon skillfully evokes the bonding experience of the Cold War and the advent of a television culture in which factors of personality and style became politically determinative. Kennedy and Nixon reflected this consensus in their wary but mutually respectful relationship. "I was always convinced that you would move ahead to the top," Kennedy wrote the Republican candidate for vice president in July 1952, "but I never thought it would come this quickly."

A decade later the ghosts of Munich haunted the Kennedy White House after the Soviet Union smuggled offensive nuclear weapons to Fidel Castro's Cuba. Calls for a pre-emptive U.S. strike to take out the missiles evoked comparisons to Pearl Harbor. Yet history did not repeat itself—in no small measure because JFK, an amateur historian himself, drew on the critical perspective supplied by Barbara Tuchman's popular book about the onset of World War I, "The Guns of August," which had just been published.

Tuchman's book reminded Kennedy—to borrow a phrase from Mr. Gillon—that diplomacy needn't be confused with appeasement. At a crucial moment of the Cold War, the American president paused to reflect, not on Neville Chamberlain and his umbrella, but on Kaiser Wilhelm and the blundering diplomats and blustery generals who converted a smoldering bonfire in the Balkans into a global inferno. Yet Tuchman's book goes unmentioned in "Presidents at War."

The author argues persuasively that Eisenhower, Kennedy and Johnson each harbored grave doubts about American prospects for victory in Vietnam, but could never bring themselves to publicly repudiate the domino theory first voiced by Ike in 1954. By then, other wars suggested more relevant historical analogies than Munich. For example, LBJ dreaded nothing so much as a Korean stalemate in Vietnam; he said as much to his national security adviser McGeorge Bundy in May 1964.

Johnson vividly recalled how the "China Lobby"—politicos who favored the Nationalists and were sent into a panic by the triumph of the Communist Mao Zedong—had thrown Harry Truman's proposed domestic-policy program, known as the Fair Deal, into disarray. In the 1950s, McCarthyism tagged the political left with a soft-on-communism label that long outlived the junior senator from Wisconsin. When, in the 1960s, Johnson found the fate of his Great Society agenda hanging in the balance, he battled international communism in part to forestall domestic opponents who opposed his war on poverty, ignorance and disease.

The Munich analogy lost potency as the World War II generation passed from the political scene, although as late as 1990 the first President Bush drew a parallel between Hitler's invasion of Poland and Saddam Hussein's brutal occupation of Kuwait. Acknowledging "fears about another Vietnam," Bush promised Americans that Kuwait's liberation would not be "a protracted, drawn-out war."

Mr. Gillon's war stories encourage us to be skeptical of any unified theory applied to human conflict. Better, on this Presidents Day, to recognize a generation of American statesmen who demonstrated leadership long before they were entrusted with the greatest responsibilities on the planet.

Mr. Smith is the author, most recently, of "An Ordinary Man: The Surprising Life and Historic Presidency of Gerald R. Ford."

The Age Of the Individual

The Revolutionary Self
By Lynn Hunt
Norton, 208 pages, $35

By Jeffrey Collins

FEW SUBJECTS engross historians as much as the origins of the modern self. Selfhood, of course, has always existed, but the modern, Western self is usually understood—in the words of the philosopher Charles Taylor—as an identity possessing a particularly strong sense of "inwardness, freedom, individuality." Classical selves were embedded within an objective, rational and hierarchical universe. To "know thyself," in Aristotle's sense, was to know one's own nature and purposes as given within a fixed order. Modern selves, by contrast, are subjective and self-fashioning, driven by individual opinions, appetites and desires. "I celebrate myself, and sing myself," wrote Walt Whitman: "I contain multitudes."

In "The Revolutionary Self," Lynn Hunt leaves aside the philosophical genealogy of selfhood—for instance, the ideas to be found in John Locke or Jean-Jacques Rousseau—and instead traces the origins of the modern self to domestic rituals, family portraits and stock investments. A cultural historian, and one of the foremost living historians of the French Revolution, Ms. Hunt is less interested in formal ideas than in the implications of our material lives—the "day to day" of our ancestors and ourselves. She has produced an insightful, provocative study, if one more impressionistic than comprehensive.

For Ms. Hunt, the modern self possesses, above all, an individual "capacity for autonomy," and she offers case studies from the last three decades of the 18th century to document the "discovery" of this individual capacity. One of her early chapters concerns the Scottish lawyer and professor John Millar, who developed a theory of social and economic progress in which changing manners and patterns of consumption played a signal role in the redefinition of the self—not least among women. In late 18th-century Britain, as Millar saw it, consumer items such as porcelain tea settings and cushioned armchairs created a social space for women to engage in politeness and conversation, with men as well as women, and thereby (in Millar's words) to "cultivate those talents which are adapted to the intercourse of the world." The autonomy of elite women developed within the consumer culture of the British empire.

> Social, political and economic changes in the 18th century offered new visions of autonomy.

The British episode is a prelude to a book largely concerned with France. Ms. Hunt begins by investigating the visual

Please turn to page C9

SELF-IMAGE 'Julie Le Brun Looking in a Mirror' (ca. 1786) by Élisabeth Louise Vigée Le Brun.

BOOKS

'Pleasant words are the food of love.' —OVID

Dining With the Ancients

How to Eat
Edited by Claire Bubb
Princeton, 296 pages, $17.95

By Julian Baggini

MIL IMAGE/ALAMY

FOOD FOR THOUGHT A fifth-century mosaic depicting a Roman banquet.

BOOKSHELVES today are heaving with tomes on ancient wisdom and guides to healthy eating. It was only a matter of time before the two would be brought together. So it is that we now have "How to Eat," a compendium of writings on food and health from classical Greece and Rome.

In some respects, the two genres cancel each other out. The dietetics of the ancient world have not survived the test of time the way its ethics has—ancient health advice is less often wise than obsolete or discredited. Claire Bubb, a classicist at New York University, offers an "obvious disclaimer" to the book she has edited, translated and introduced, emphasizing that it is "not intended to serve as actual dietary or medical advice." Nonetheless it provides an entertaining and insightful survey of the ways in which conventional dietary wisdom in every age is a combination of the perennial and the faddish, the sensible and the ludicrous.

Human beings have long recognized that food is vital for health, but when it comes to determining what is good or bad for us, wise minds may disagree. Take the humble cabbage. While Cato the Elder praised it as "the vegetable that surpasses all others," Galen, a Roman and Greek philosopher and physician, insisted that it is "emphatically not a wholesome food." Olives may be seen as healthful today, but Galen said that they "provide very little nourishment to the body." Still, consensus is possible. When Dioscorides, a Greek physician, reported that "chicken soup is very often given to those in poor health in order to set them to rights," he sounded like one of our grandparents or even a current-day health influencer.

We may have more to learn from Greek and Roman attitudes toward food than from specific pieces of advice. Today eating has become highly moralized, with foods divided into wholesome and junk, healthful and unhealthful. Ms. Bubb notes that in the ancient world ethical eaters were identified more by how they ate than what. The good person shows self-control, while the decadent one gives in to gluttony and extravagance. Pleasure in eating is fine, but it should not be our master.

Long before the recent rise of personalized nutrition, the ancients opposed one-size-fits-all prescriptions. Galen tells a precautionary tale of two people quarreling about whether or not honey is healthful. It was a foolish debate, he said, because "all people do not have a single constitution from birth nor, even if they did all have a single one, would they keep it unaltered as they aged."

> Cato the Elder endorsed cabbage. Galen objected to olives. Hippocrates thought infants should be given wine.

Celsus, a Greek philosopher, argued that "the most important thing of all" is for everyone to "be familiar with the nature of their own body." Plutarch concurred, noting that such knowledge comes from individual experience and can't be reliably known by others. "It would be just as ridiculous to ask a doctor which foods are difficult or easy for you personally to digest," he wrote, "or which go through your bowels with difficulty and which easily, as it would be for you to inquire which are sweet and which are bitter or sour."

The authors surveyed by Ms. Bubb were certain that foods were more suited to some seasons and places than others. Their thinking was often guided by the concept that foods and bodies are warm or cool, dry or wet, and so must be balanced accordingly. The idea may be poppycock, but the more general idea that what's good on a hot summer's day may be less good on a cold winter one is not so daft. Today seasonal eating centers on the freshness of produce. Hardly anyone—perhaps because central heating and cooling make the experience of seasonal variations less extreme—considers how our bodies may have varying needs at different times and in different places.

Some of the ancients lend support to what are now contrarian views. Galen claimed that soft bread is the best and bran the worst, while one of today's most revered health foods, oats, "is food for beasts of burden, not for people." Diocles, a Greek mathematician, advised that anyone hoping to lose weight should eat plenty of dishes "high in fat so that they feel satiated after the smallest amount." This piece of advice is not so crazy, since it is indeed true that the torture of low-fat diets is that they often leave people feeling ravenous.

Many readers will applaud Diocles' claim, concerning wine, that "everyone should drink as much as gives them pleasure," but they may balk at Hippocrates' suggestion that infant children should be given wine too, if watered down. But even this recommendation made sense in his day, since the alcohol would have sterilized the often dirty water.

Perhaps the most prescient extract comes from Seneca. Today we worry that our health is being ruined by an overabundance of ultraprocessed and hyperpalatable foods and believe that we should be eating, in less extravagant quantities, better and simpler foods. This judgment is not so new.

Seneca's take is worth quoting at length. He complained that "people have begun to hunt for ways to rouse hunger, rather than to satisfy it, and thousands of dishes have been invented by which to excite an appetite. We used to have food for hungry stomachs; now we have burdens for full ones. . . . A wild multiplicity of choices yields a multiplicity of diseases."

Of all the insights in "How to Eat," this is the one that is even more true today than it was when it was written.

Mr. Baggini is the author of "How the World Eats: A Global Food Philosophy."

FIVE BEST CLASSICS RETOLD

Amanda Parrish Morgan

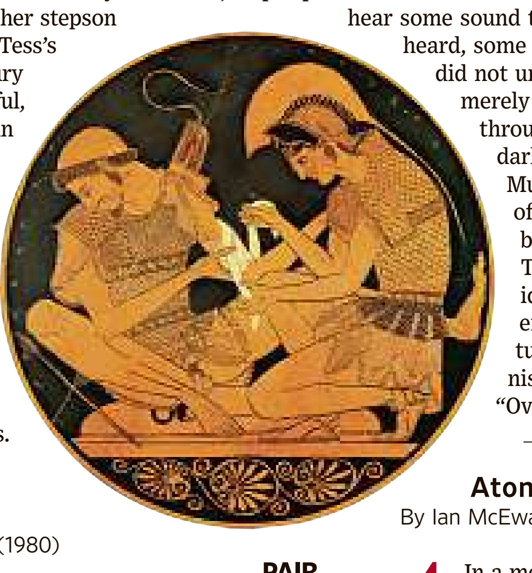
The author of 'Object Lessons: Stroller'

The Song of Achilles
By Madeline Miller (2011)

1 At the outset of the "Iliad," Homer calls upon the muse to sing of Achilles' anger "and its devastation, which put pains thousandfold upon the Achaians." Anyone who has studied Greek mythology knows the fate of this celebrated warrior, yet in "The Song of Achilles" Madeline Miller capably sustains the suspense; she uses the novel form to maintain narrative continuity and interiority, bringing emotional intensity to the epic's questions of glory, mortality and the cost of war. The story is told through the eyes of Patroclus, Achilles' childhood companion and fellow soldier. The two have grown up to be lovers and the time they have spent together, even amid war, Patroclus realizes, have been a means of delaying Achilles' death foretold. At the same time, Patroclus cannot avoid the brutal reality that for the men fighting and dying around him, "it was a life stolen: from children and wives, from family and home." Ms. Miller's "The Song of Achilles" evokes a brutality of war that is as particular in its focus as Homer's "Iliad" is timeless in its sweep.

The English Teacher
By Lily King (2005)

2 When Vida Belou begins teaching Thomas Hardy's "Tess of the d'Urbervilles" to her high-school sophomores, she thinks begrudgingly of the weeks she will have to spend discussing "that overly naive, peony-mouthed girl who is buffeted by a series of impossible coincidences . . . before she gets her just deserts at the scaffold." It soon becomes clear in Lily King's "The English Teacher" that while Vida is not destined for a scaffold, her life mirrors Tess's. Vida, like Tess, was raised by rootless parents and from an early age sought refuge in the world of ideas. Even Ms. King's setting—a private school in New England—bears knowing nods to Hardy's novel. A bust in the school's main building alludes to the portrait Hardy describes in the d'Urberville family's mansion; a debate Vida has with her stepson puts the evangelism of Tess's husband in a 21st-century context. Most meaningful, however, are the ways in which Ms. King's novel diverges from Hardy's story. "The English Teacher" shows us what life might have been like for Tess if, through the love of a friend or a child or a lover, she had escaped that path of impossible coincidences.



PAIR The interior of a ceramic vessel depicting Achilles and Patroclus, ca. 500 B.C.

BRIDGEMAN IMAGES

Housekeeping
By Marilynne Robinson (1980)

3 Marilynne Robinson's working title for her first novel, "Housekeeping," was "Moby-Jane." The symmetry between her book and Herman Melville's begins with the first sentence. In a nod to Melville's "Call me Ishmael," Ms. Robinson's narrator opens by telling readers, somewhat less imperatively, "My name is Ruth." Like their Biblical namesakes, Ruth and Ishmael are cast out to wander. There are almost no women in "Moby-Dick" and few men in "Housekeeping." What the sea provides for Ishmael and Ahab, the wildness of life outside domestic expectation offers up to Ruth and her eccentric aunt, Sylvie. While "Housekeeping" is less overtly theological than Ms. Robinson's later novels, it addresses questions of spirituality. Near the end, Ruth reflects: "When I think back to the crossing of the bridge, one moment bulges like the belly of a lens and all the others are at the peripheries and diminished. . . . Did we really hear some sound too loud to be heard, some word so true we did not understand it, but merely felt it pour through our nerves like darkness or water?" Much as Melville is often said to have been responding to Transcendentalist ideas of God's presence, Ruth's spiritual seeking is reminiscent of Emerson's "Over-Soul."

Atonement
By Ian McEwan (2001)

4 In a metafictive moment toward the close of Ian McEwan's novel, a literary critic suggests that the work the reader has just finished—meaning "Atonement"—owes "a little too much to the techniques of Mrs. Woolf." For readers of Virginia Woolf, this allusion begets yet more allusions, bringing her "To the Lighthouse" into focus. Like that novel, "Atonement" enlists a three-part structure. The first portrays guests arriving for dinner at an English estate, the second depicts the ravages of a world war, and the third explores an artist's obligation to make art and tell the truth. Both novels are replete with references sure to delight English majors and Woolf enthusiasts: the artists in both books are named for flowers; both works feature windows, which can either enhance or diminish a viewer's perspective. Philosophically, though, the two works differ. If Woolf is making a case for the subjectivity of experience, Mr. McEwan is asking if there is a limit to the ways in which beauty can correct the corruption of truth.

Wide Sargasso Sea
By Jean Rhys (1966)

5 Readers of Charlotte Brontë's "Jane Eyre" will remember that Rochester's first wife, Bertha, lives locked in the attic of Thornfield Hall. In Jean Rhys's "Wide Sargasso Sea," Rochester is never mentioned by name; most of the story unfolds in the years long before Jane arrives. We come to see Bertha (who goes by her middle name, Antoinette) as a three-dimensional character whose instability and violence are a response to her own parents' mental illnesses, her abandonment as a child and her forced marriage to Rochester. It would be an oversimplification to describe Antoinette as sympathetic, but even the parts of "Wide Sargasso Sea" told from Rochester's perspective paint a complex portrait of a woman isolated, alone and ignored. Rhys imagines that Antoinette's early life wasn't so different from Jane's. Both girls were treated cruelly, left in the care of violent guardians and spent their childhoods longing to feel safe. While Jane's terror and loneliness give way to a life of modest stability once she arrives at Thornfield Hall, the opposite is true for Antoinette.

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BOOKS

'I am not a role model. . . . Just because I dunk a basketball doesn't mean I should raise your kids.' —CHARLES BARKLEY

JOHN W. MCDONOUGH/SPORTS ILLUSTRATED/GETTY IMAGES

FREE BIRD Vince Carter of the Toronto Raptors during the 2000 NBA Slam Dunk Contest in Oakland, Calif.

The Dunk Divine

Magic in the Air
By Mike Sielski
St. Martin's, 368 pages, $32

By Jack McCallum

IN A MOMENT of get-off-my-lawn petulance, I once argued in the pages of Sports Illustrated that the NBA All-Star Game's Slam Dunk Contest was an "increasingly lame competition" that should be scrapped. That was in 1992, a decade after I had proclaimed the dunk "basketball's highest art form." *Tempora mutantur* is all I can say. A new edition of the dunk contest airs this weekend, and now we have the definitive dunking dissertation—Mike Sielski's "Magic in the Air: The Myth, the Mystery, and the Soul of the Slam Dunk."

Mr. Sielski's deeply researched book—which, to use the argot of the slam, posterizes all other dunking narratives—arrives at a time when the dunk seems to be in decline. Steph Curry and other long-range marksmen have moved a good part of the NBA game far away from the rim. In the WNBA, which has made significant inroads in popularity, adherence to gravity is a way of life: There was nary a dunk in last year's WNBA season and there have been only 37 since league play began in 1997.

But the dunk isn't going anywhere, to judge by Mr. Sielski's book. A powerful dunk serves up too many empty calories not to be endlessly delectable. It remains, in Mr. Sielski's words, "basketball's consummate symbol of superiority."

As pervasive as the dunk might be, both on the court and on social media, dunking prowess is often dismissed, as you might've heard from your hoops-hating uncle at a family reunion. "What is so fascinating about a group of pituitary cases trying to stuff a ball through a hoop?" Or, as the legendary Kansas coach Phog Allen once described tall players before he recruited a talented giant named Wilt Chamberlain, "freaks and glandular goons." There is, or certainly once was, an undertone to those comments, as in: "Those scary black guys are ruining the game." Mr. Sielski, who in 2022 published a terrific biography of Kobe Bryant, spends considerable time highlighting the dunk as "a revolutionary agent, an expression of Black culture, a tangible indication, amid the righteous upheaval of the Civil Rights Movement, of the threat that Blacks were considered to be to the establishment."

The dunk was outlawed at the high-school and college level from 1967 to 1976. The ban came too late to ensnare the unstoppable force that was Chamberlain but right on time to thwart the effectiveness of Lew Alcindor—who later changed his name to Kareem Abdul-Jabbar—even though the UCLA star was a skilled shooter who didn't particularly need the dunk. The prohibition also kept one of history's great dunkers, David "Skywalker" Thompson, from slamming during his stay at North Carolina State. With one exception. Mr. Sielski relates that, at his final home game in 1975, Thompson "hammered down a tomahawk windmill dunk, as if he were showing the world what might have been."

Mr. Sielski gives space to the eminent Sultans of Slam—Michael Jordan, Julius Erving ("Dr. J"), Vince Carter, Dominique Wilkins and, more recently, Ja Morant. He may give too much space. A recitation of Nike's seduction of Jordan (or vice versa) seems unnecessary at this point. More affecting is Mr. Sielski's account of Connie Hawkins, whose exploits are little known because he was initially blackballed from the NBA as the result of trumped-up charges that he had shaved points at the University of Iowa. The Hawk (who was finally allowed to play in the NBA in 1969 at age 27) was fortunate compared to several other rim rattlers in Mr. Sielski's account, men whose playground prowess gave them a parochial fame that never translated into dollars and whose narratives often ended in tragedy. The higher many of them soared, the harder they fell.

The trials, tribulations and titanic slams of Hawkins and the little-knowns (such as the 6-foot-1 Earl Manigault, whom Abdul-Jabbar once called "the best player his size in the history of New York City") have been chronicled before, and the author faithfully cites such classics as Pete Axthelm's "The City Game: Basketball From the Garden to the Playground" (1970) and David Wolf's "Foul! The Connie Hawkins Story" (1972). But Mr. Sielski is a dogged digger of dunk detail himself, uncovering the story of, among many others, Georgeann Wells, a University of West Virginia player who in 1984 became the first woman to dunk in a college game.

That milestone seems verifiable, but the author is unable to give us the definitive word on a greater mystery: the identity of Dunker 1.0, that sneakered spaceman who first soared above the rim and forever changed a ground-bound game. Mr. Sielski offers candidates, including Jack Inglis, an early 20th century hoops phenom. Sometime in the 1910s, Inglis reportedly climbed the cage separating the court from the crowd, caught a pass from a teammate and jammed the ball into the basket.

> The art of the slam dunk has woven itself into the sport as an expression of style and power.

Did the two points count? Moreover, did it really happen? Mr. Sielski notes that dunk stories are "fraught with embellishment and mystery and myth, with the haze of memory and the shading of reality." Even the legendary dunks for which there is video evidence don't always stand up to scrutiny. Both Erving and Jordan are said to have taken off from the free-throw line to execute successful dunks, but—to quibble with what is clearly an astounding athletic feat—both were a little inside the line when they launched.

Millions of YouTubers have watched what Mr. Sielski calls the "all-time posterization," a characterization that most dunkologists would endorse. During a U.S.-France game in the 2000 Summer Olympics in Sydney, the 6-foot-6 Vince Carter was, as Mr. Sielski describes it, "practically sitting on [Frédéric] Weis's right shoulder when he hammered down an explosive jam." It was later coined *le dunk de la mort*, and the 7-foot-2 Weis never quite lived down being an example of tepid French resistance.

If your uncle remains unimpressed by Carter's overcoming an 8-inch disadvantage to finish the dunk of death, he should tune into this year's dunk contest to watch the 6-foot-2 Mac McClung pursue his third straight title. It's possible that the game's inventor, James Naismith, had a student somewhere around McClung's size in his class when he put up his peach baskets on that fateful December 1891 morning in Springfield, Mass. Could he gaze upon McClung and other high fliers, he would surely wonder "what had become of the sport he'd created," as Mr. Sielski writes.

But it's also true that Naismith could never have imagined many things about the sport he first labeled "basket ball," including a player routinely hitting shots 30 feet from a much-improved peach basket. Particularly since that player is an earthbound mortal named Caitlin.

Mr. McCallum is the author of "The Real Hoosiers: Crispus Attucks High School, Oscar Robertson, and the Hidden History of Hoops."

The Origin Of Modern Autonomy

Continued from page C7

depictions of the French revolutionary era, particularly political prints, many of which conveyed the social disruption of the period through fashion by portraying, say, soberly attired citizens rebuking a dissipated and sumptuous bishop. Such prints helped their viewers perceive, Ms. Hunt says, that "political regimes depended on social systems" and cultural practices. Indeed, dress and deportment might cause (and not merely indicate) class upheaval, to the extent that such matters could encourage social aspiration or resentment. Women painters, Ms. Hunt argues, were particularly sensitive to the social implications of changing fashions: the "tug-of-war between knee breeches and trousers"; the discarding of women's corsets; the vogue for short "Titus cut" hairstyles intended to invoke Roman republicanism. Simpler, more egalitarian styles enjoyed an initial radical vogue, only to disappear during the Napoleonic counterrevolution. What was new and permanent was the fluidity of fashion, and broader participation in its trends.

Ms. Hunt considers more masculine arenas of social change as well. The mass armies of conscription mobilized during the French Revolution "swept away the aristocratic domination of the officer corps" and effected a "wholesale regeneration of the army along the lines of merit and patriotism." This social leveling had tactical implications—encouraging "massed bayonet shock assaults," for instance—but it also allowed for men of modest standing to achieve rocketing military careers. Napoleon was, of course, the pre-eminent case, the minor Corsican noble who became a generalissimo emperor. But many of Napoleon's officers were of still more modest origins. The chancellor of conquered Austria ruled that his country's "decadence and debasement" had been exposed by France's "heap of brigands and volunteers."

Ms. Hunt introduces one of Napoleon's more intriguing contemporaries: Étienne Clavière, a Genevan politician and financier. Clavière was a public expert on the national debt, taxes, insurance and paper currency. His systematic understanding of modern finance informed his political and social views. He was satisfied with the Revolution's dedication to liberty but less enthused about its ethic of self-sacrifice and communal good. Personal interest, he believed, motivated the free individual. Riches should reward individual talent. For Clavière, a society of autonomous selves was a society of investment, stable credit and commercial transactions. During the madness of the Terror he was denounced as a "protector of speculation." Facing likely execution, he killed himself with a dinner knife.

Enterprising women artists, military careerists, politically assertive investors, democratic manners and fashions: It is a somewhat motley collection of topics, loosely bound together by Ms. Hunt's theme of new selfhood. She may, furthermore, overstate the modern uniqueness of her subject. The autonomy of an individual would have been valued, in a fashion, by an ancient Roman Stoic, or a medieval Christian hermit, and so can hardly have been discovered in the late 18th century. But Ms. Hunt's interest is less in the discovery of autonomy and more in its democratization, its extension to women and the middling orders, and this development is more plausibly dated to the age of the American and French revolutions than to earlier eras.

> With the consumer revolution and the rise of the middle class a new self emerged.

Ms. Hunt is not interested in spiritual or moral definitions of the autonomous self but in socioeconomic ones. Her subjects "shape their lives according to their own reason and will" in decidedly material terms. Their selfhood is a matter of dress, deportment and consumption. Their social standing is determined not by title but by professional achievement. These possibilities could only begin during the 18th century, when the fruits of manufacture (and imperial trade) were opened up to an increasing number of middle-class Europeans.

With the exception of her discussion of conscripted armies, the French context for most of Ms. Hunt's chapters seems purely contingent. If anything, France was a laggard in most of these trends. It was late to enter the age of modern finance, and consumer consumption was stronger among the middle classes in places such as Britain, the Dutch Republic and the United States. Ms. Hunt does not directly address an apparent implication, namely, that productive market economies were more responsible for the modern autonomous self than revolutionary politics.

"The Revolutionary Self" is thus a disjointed book that advances some fragile historical claims. Nevertheless its individual chapters are often fresh and insightful as stand-alone essays. As for her larger theme, Ms. Hunt keeps her eye on a fascinating paradox: the "simultaneous discovery" in the late 18th century "that individuals had a capacity for autonomy" and that "society had the power to sculpt that individuality." Individuals developed a new sense of their own standing and capacity as social and economic actors but also an awareness that they were merely atoms within an undifferentiated social mass.

The modern "self" was thus free to wear Indian calicoes, consume Caribbean sugar, profit from publicly traded investments and pursue a career in the arts or the military—and was materially more satisfied than medieval peasants scratching out a subsistence from the land. But this modern self was arguably less—not more—autonomous. The old, personal caste hierarchies had been dismantled only to be replaced by webs of economic and social entanglement.

Ms. Hunt's greatest achievement in "The Revolutionary Self" is to capture the ambiguous implications of the 18th century's consumer and political revolutions. "The experience of equality," she writes, "flowed from the increasing potential for individual initiative" but also from the "emotional comfort, excitement, and reinforcement of belonging to a mass army"—or mass market or mass society. Autonomy and social belonging developed together and potentially in mutually limiting ways.

Ms. Hunt is generally sanguine about the autonomous, "revolutionary" self as she understands it. Its emergence coincided with improvements in the social standing of women and with some increase in abolitionist sentiment. Those are not minor achievements. But there is something unsettling about her claim that our modern individual freedoms are only possible because they are effectively tamed by the centripetal force of our social systems. Centuries after the French Revolution, we now have a near sovereign power over our own consumption and self-display. Whether this amounts to a meaningful autonomy is at best an open question.

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BOOKS

'When you are in the company of others, act demurely, in harmony with their desires.' —ANNE OF FRANCE

The Castaway's Tale

Isola
By Allegra Goodman
Dial, 368 pages, $28.99

By Katherine Chen

IN A PAGE-TURNER, things must by necessity go from bad to worse to unthinkable—and swiftly. The pages of Allegra Goodman's historical novel, "Isola," turn and turn beneath the readers' fingers, as if one were spinning through an old-fashioned Rolodex to search for a name.

The name that Ms. Goodman has plucked from the past is that of Marguerite de La Rocque de Roberval, a French noblewoman who, in the mid-16th century, was stranded on an island in the Gulf of St. Lawrence, off the coast of modern-day Canada. Ms. Goodman's fictional treatment of Marguerite aims to breathe life into the dusty lungs of a mostly forgotten historical figure, who is given the words to tell her own story.

From the beginning, Marguerite's narrative is characterized by paradoxes: She is born into immense wealth yet controls none of it; she possesses spectacular privilege in the form of tutors and servants, but is forced to live at the whim of a villainous guardian. As she relates early in the novel, "Men worked my fields, but I knew nothing of them. The steward collected tenants' rents and brought these to my guardian. . . . As I entered the hall, my guardian waited with an air of ownership, greeting me as though I was the guest."

Goodman's novel takes its heroine, based on a 16th-century French noble, to wild extremes.

Ms. Goodman's earlier novels include "Kaaterskill Falls" (1998), which followed a community of Jewish families in upstate New York in the 1970s, and "Intuition" (2006), set amid a controversy in a cancer-research laboratory. Her 2023 novel, "Sam," is a coming-of-age story that unfolds in present-day Massachusetts. With "Isola," Ms. Goodman attempts something different: a work of historical fiction that takes place in a world profoundly distant from our own.

There is an element of the Dickensian and a hint of a more ruthless version of Frances Hodgson Burnett's "A Little Princess" in Ms. Goodman's account. Marguerite spends much of her early life on her family's idyllic estate in the region of Périgord, surrounded by gold meadows, walled gardens and abundant orchards. But when her cousin and blackguard protector, Roberval, squanders her inheritance, Marguerite is forced to live in his house in La Rochelle, where she learns that she will be accompanying him on a commission to the New World.

Marguerite's travels have one consolation: a whirlwind romance with Roberval's musically talented secretary, Auguste, that has more than a whiff of Barbara Cartland's vast oeuvre. Readers may scratch their heads at the rapid pacing of both this romance and the ensuing voyage. Perhaps inevitably, the lovers are discovered, and Roberval's punishment is ruthless. "I will let you live together," he declares, before abandoning the couple, along with Marguerite's faithful nurse, Damienne, on a nameless island.

FRESHSTOCK/GETTY IMAGES

STRANDED An 1883 illustration depicting Marguerite de La Rocque de Roberval.

Their new home is far from tropical, though the trio are permitted to take supplies, such as guns and gunpowder, coins, a knife, seeds and a portrait of the Virgin. They are even allowed musical instruments—a cittern and a virginal—but the sentence is death. Once they are stranded, the irony that has featured so prominently in Marguerite's life strikes home with full force. "Cast together," she observes, "we might sing and laugh and kiss just as we pleased, and we enjoyed the paradox that bound us. Imprisoned, we were also free." From the lost Eden of Marguerite's birthright, our heroine tumbles into a fresh and unfamiliar landscape, where a harsher master than even Roberval reigns supreme: Mother Nature.

Ms. Goodman's prose throughout is smooth, and her story's momentum never permits the loss of the reader's attention. The plot, however, unfolds so rapidly that its major events pass in something of a blur. In the space of a few pages, Marguerite's son is born and soon succumbs to malnutrition. The deaths of Auguste and Damienne are treated with similar dispatch. There is a confrontation with a polar bear; then another. Marguerite's eventual rescue is a matter of pure luck—a group of fishermen drying and cutting cod happen to stop on the island. A gold coin offered to the captain is enough to buy her passage back to Europe.

For all the harrowing adventures Marguerite experiences as a castaway, her voice never quite seems adequate to the fierce, dangerous world of the 1530s and '40s. Ms. Goodman, despite her impeccable sense of rhythm and structure, fails to rub the coin of history to a winking shine. Frequent interjections of "Alas" ("Alas, he had a temper too") possess a hollow and even hackneyed ring.

After her rescue, Marguerite becomes something of a celebrity. The novel lavishes careful attention on what she will wear to a private meeting with the queen. "My bodice was the same crimson brocade, the neckline square and edged with pearls," Marguerite describes in painstaking detail. She also goes on about her underskirt, chemise, sleeves and matching accessories. This is ornamental filler, and too often "Isola" is pure escapism, composed by a practiced pen that avoids risks.

The greatest shame about "Isola" is that it should sprout wings and take off from its fascinating premise—but never does. There is opportunity for otherworldly nature writing and for a deeper exploration into what it means to possess, to colonize, to claim a piece of land and presume to call it one's own. Instead, we get a tale more familiar than strange, and an ending that feels convenient. Marguerite has been rewarded, and rewarded well, with a full chest of gold écus, but has the reader been equally compensated? Historical fiction isn't playing at dress-up or mimicking antiquated speech, and it has never simply been about making stories from the past agreeable to the modern ear.

Ms. Chen is the author, most recently, of "Joan: A Novel of Joan of Arc."

A Stranger Among the Sisters

FICTION
Sam Sacks

A woman hoping to escape her life in the city joins a rural convent—despite her lack of religion.

'DO YOU HAVE to believe in God to join a religious order?" asks the narrator of Charlotte Wood's **"Stone Yard Devotional" (Riverhead, 304 pages, $28).** The question would seem to be rhetorical, since the unnamed, middle-aged narrator has done precisely that. Unhappy and desperate to retreat from her life in Sydney, Australia, she has been permitted to remain indefinitely at a rural abbey, where she takes part in all except the religious duties of its nuns, tending especially to its guesthouses and meals.

But the narrator is also in earnest when she wonders about her place in the abbey. What does it mean to disappear behind the veil if you're going to keep wearing civilian clothing? "Stone Yard Devotional" can be viewed as part of a quiet trend of books—along with Neel Mukherjee's "Choice" and Caoilinn Hughes's "The Alternatives"—about disaffected characters searching for an escape from broken secular societies. Ms. Wood's pastoral novel is contemplative, curious, rewardingly conflicted and frequently beautiful.

It's also surprisingly busy. The first interruption is caused by the arrival of Sister Helen Parry, a bullied and abused childhood classmate of the narrator who grew up to become a "celebrity nun," renowned for her aggressive human-rights activism. Sister Helen is returning with the remains of a sister who left the abbey and was murdered while working at a women's shelter in Thailand. Her burial, however symbolic and significant, overturns the abbey's painstaking seclusion with its chastening reminder of "all the world's catastrophes, all the justice work undone" beyond its boundaries.

The disturbance is deepened by a strangely biblical portent. The novel takes place during the 2020-21 Covid-19 lockdowns, when an aptly named "mouse plague" afflicted regions of eastern Australia. The abbey is quickly overrun by the creatures: They eat through the garden, the electrical cables, even the raw wax used for candle-making. The narrator finds her days consumed by the decidedly non-meditative, often gruesomely ridiculous work of emptying traps and digging pits to dispose of the thousands of rodent carcasses.

Amid these burials—one sacred, the others profane—we follow the meandering path of the narrator's reflections, sometimes turning back to her childhood, sometimes fastening upon the lives of the sisters. Ms. Wood writes these passages with exceptional empathy. Most contemporary fiction plays out inside the echo chamber of a protagonist's psyche; its stories are devoted to confronting and working through a private trauma. But while "Stone Yard Devotional" is suffused with sorrow, it exhibits very little grievance. The narrator's observations are sensitive and impersonal, and they yield profound insights into the commonality of suffering.

THIS WEEK

Stone Yard Devotional
By Charlotte Wood

The Echoes
By Evie Wyld

This Is a Love Story
By Jessica Soffer

At one point she cites a line of Simone Weil's that reads, "Attention, taken to its highest degree, is the same thing as prayer." This novel's resolute attention to the troubles of others makes it feel, if not strictly religious, then undoubtedly spiritual.

At the center of Evie Wyld's **"The Echoes" (Knopf, 240 pages, $28)** is a family of goat farmers in the Australian outback: two sisters, Hannah and Rachel; their milquetoast father and daydreaming mother; and, in a camper nearby, their roughneck uncle and his girlfriend. Though the clan tries to behave conventionally, something always seems off-kilter—from the inedible cakes the mother insists on baking, to the uncle's bar fights, to the dinners disrupted when baby goats jump on the table to graze from the plates. In time, a dark family history underwriting the chaos comes to the surface and Ms. Wyld depicts its repercussions on the lives of the sisters.

It's a story with bite, charisma and a wonderful feeling for place. But Ms. Wyld is not a writer content to deliver her novels straight. "All the Birds, Singing" (2013) is a psychological thriller told in reverse chronological order. The conceit in "The Echoes" is that the narrator is Hannah's dead boyfriend, Max, who haunts their apartment in London, where Hannah moved after fleeing Australia. Having been killed in a traffic accident, Max hovers around struggling to understand Hannah's demons and the secrets she kept from him about her past.

The novel is thus split between an intense family tragedy and a series of morose monologues from the afterlife. And though the ghostly ruminations lend the book an elegiac quality, their intrusions siphon off a lot of the native energy of the story in Australia. In the end it's not clear exactly what Max's perspective is meant to add, and I began to think of this poor character with resentment—as a gimmick whose trick is to turn a great book into a merely good one.

New York City's Central Park is the sanctuary for Jane, a painter, and Abe, a novelist, in Jessica Soffer's **"This Is a Love Story" (Dutton, 304 pages, $29).** It's there that the two meet and have their first dates. When they marry and move to a nearby brownstone it remains their haven. And it's the park that they think back on most when the novel begins and, as Jane succumbs to terminal cancer, the now-elderly couple takes solace in their memories. "For those who know, for those who feel it, the Park is more than just a park. It is evocative, a symbol," writes Ms. Soffer, who has harnessed its romance for her breathless but undeniably effective love story.

Jane and Abe's life is not all kisses beside Bethesda Fountain, however, and spikier events intrude on their reminiscences, from Abe's near-infidelity to Jane's postpartum depression following the birth of their son. Ms. Soffer opens the novel to different perspectives to explore these crises, but, touchingly, she always returns to the couple's resilient connection. Thinking of the craft of storytelling, Abe worries that too much happiness "writes white" on the page. In this book, though, it's the joyful moments that stand out.

'The only ending some things have is the end you give them,' —TIM WINTON

Grief, Interrupted

Memorial Days
By Geraldine Brooks
Viking, 224 pages, $28

BY DIANE COLE

'IS THIS the home of Tony Horwitz?" Thus began the phone call from the hospital informing Geraldine Brooks that her husband had suddenly collapsed and died.

It was Memorial Day 2019, a day that would no longer be a holiday to Ms. Brooks and the two sons she and Horwitz raised together in their home on Martha's Vineyard. As Ms. Brooks recalls in her memoir, "Memorial Days," she was there, at her desk, when the doctor broke the news: Her happy 35-year marriage had been replaced by an uninvited new phase of life, widowhood.

Ms. Brooks and Horwitz were a star literary couple, known for both their journalism and their bestselling books. Ms. Brooks won the Pulitzer Prize for her 2005 novel, "March." Horwitz, the author of "Confederates in the Attic" (1998), won his Pulitzer Prize reporting for this newspaper.

In the weeks and months after Horwitz's death Ms. Brooks, fearful that giving in to grief would immobilize her, made sure to keep herself busy. Tamping down on her emotions became essential to the immediate task of reuniting herself with her sons—one had been en route to Australia on vacation, the other was at boarding school in Connecticut. She continued wearing her mask of calm-but-busy competence as she met the cascade of responsibilities that befell her as a newly single mother, sole breadwinner and guardian of the flame of her husband's memory.

So went the next three years. Rushing forward in a blur to stifle her anguish, she finished "Horse," the novel she had been working on when Horwitz died, if for no other reason than to dedicate it to him. She also navigated her way through the Covid-19 pandemic, sheltering together with her sons at home as a "wobbly" configuration of three, no longer four.

It took until early 2023 for Ms. Brooks's autopilot to finally burn out. From the moment she learned her husband had died, she writes, she had "refused to allow myself to howl." In time that howl had become "the beast in the basement of my heart." She needed "to find a way to set it free." She would do so, she decided, on Flinders Island, off the coast of her native Australia. There, "in nature, in quiet, in time," she would heal.

USS FINE ART/BRIDGEMAN IMAGES

ON THE HORIZON 'Seascape' (ca. 1890) by Albert de Belleroche.

Chapter by chapter, Ms. Brooks toggles between memories of the fitful days and months surrounding Horwitz's death and the solitary mourning ritual she follows on Flinders Island. It's a sharp contrast to her home in Massachusetts, where, she quips, "I would not be able to go to the supermarket without being run over by people expressing their sorrow in the vegetable aisle."

Geraldine Brooks postponed confronting her husband's death—until she couldn't.

She reflects on the world's many different mourning customs. She begins with Judaism, to which she had converted before marrying Horwitz. "I didn't want to be the end of an ancient lineage that had survived pogroms and the Shoah," she explains, as she unconsciously finds herself following Rabbinic strictures against cutting and styling hair, laundering clothes or gazing at oneself in a mirror—rituals usually practiced during *shiva*, the first week of mourning.

Carving out a dedicated time to mourn, she reflects, provides "an outlet for grief but also a framework to integrate the loss and move on with living." She further observes that mourning rites among Australia's First Nations people, in Islam and in other traditions "put guardrails up around the bereaved, rules for what to do in those days of massive confusion when the world has collapsed." Not so in secular America, or for the solitude-seeking Ms. Brooks. Even at the memorial services she had organized, Ms. Brooks felt bereft, surrounded by so many familiar faces—but not Horwitz's.

She spends her days on Flinders Island hiking. She admires sandstone headlands, wonders at the age of giant boulders and strolls along pristine beaches until she breaks for a swim before returning to her ramshackle rental house for dinner. Ms. Brooks learned to love nature as a reporter covering environmental issues for the Sydney Morning Herald. She met Horwitz at Columbia University's School of Journalism; they married in 1984. Before long they were both reporting for this newspaper. By the end of their careers at the Journal, she writes, "editors began to refer to us in news meetings as Hobro, and that was how we increasingly saw ourselves. Beyond partners, essentially one person."

Who, then, is she, or can she be, without her beloved partner? She ruminates on the woman she was before she met Tony, as well as the woman she might have become had they not married. Her dreams chart her anxiety and fear, her dread of further loss and ultimately her fury at death itself for taking Horwitz from her. But her preoccupation with her husband also brings him back to her, allowing her to be beside him "all my conscious day and even beyond, into my unconscious nights. Solitude has made this space for him."

Her last stretch of days on Flinders Island evolve into a "peaceful existence of remembered love." Then, on one of her final nights on the island, she finds the release she is looking for. "I walk down to the beach, throw off my clothes, and dive in," she writes. "I dive down, away from all the memories I've brought to the surface these past weeks. . . . I let the tug of the waves carry it all away. I come up and face this immensity of ocean." Then she empties her lungs and lets unfurl the howl she had kept in for so long. "The sound, loud and raw in this world of silence, is shocking," Ms. Brooks writes. "I wail for [Horwitz], for the life he no longer has, for the life we no longer have together." Her emotions spent, she takes a final swim, knowing her life will go on.

Ms. Brooks closes her book with advice that, as a widow myself, I fully attest to: "In whatever way works for you, tell your story." It will not bring your loved one back. But as Ms. Brooks valiantly demonstrates, it will sustain you even as you endure.

Ms. Cole is the author of the memoir "After Great Pain: A New Life Emerges."

Finding the Poetic in the Political

Poet in the New World
By Czesław Miłosz
Ecco, 160 pages, $28

BY DAVID MASON

IN HIS lecture for the 1980 Nobel Prize in literature, the Polish poet Czeslaw Milosz (1911-2004) referred to his work as "a quest for reality." Milosz's life was one long defense of poetry, not only against totalitarian powers but also against triviality, mendacity and delusion. As he wrote in his grand poem "A Treatise on Poetry" (1957): "One clear stanza can take more weight / Than a whole wagon of elaborate prose."

More than two decades after his death, a new collection drawn from Milosz's early work might seem a trifle compared to the breadth of his "New and Collected Poems (1939-2001)," published in 2001. Yet Milosz's frequent translator Robert Hass, together with David Frick, a professor of Slavic languages and literatures at the University of California, Berkeley, and a handful of other writers, now present us with a fresh way of reading this extraordinary literary eminence, including more than 30 poems not previously available in English. "Poet in the New World: Poems, 1946-1953" focuses on a transitional period in Milosz's life between World War II and his defection to the West from communist Poland.

From 1946 to 1950 Milosz worked in the U.S., first as a diplomatic official at the Polish consulate in New York and then as a cultural attaché at the Polish embassy in Washington, D.C. "In 1949 he visited Warsaw on vacation and found the atmosphere grim," Mr. Hass writes in the introduction. Milosz "had the impression that everyone he met, including old friends, averted their eyes in conversation and watched their words." Yet in a poem collected here Milosz calls the U.S. "this excessively proud land," a place of surfaces, ignorant of its history. He was homeless.

Milosz was Polish more by language than by geography, since the geography of his first 35 years kept changing hands, from czarist Russia to the republics, empires and dictatorships that followed. His encounter with America—which by comparison escaped many of the brutalities of war witnessed in Europe—startled him and altered his sense of history. In 1953 he published "The Captive Mind," an important dissection of intellectual acquiescence to totalitarianism, and was denounced for it by leftists such as Pablo Neruda.

It was not a simple thing, being a "child of Europe"—to use the title from one of Milosz's poems, written in New York in 1946. In fact, in his Nobel lecture he calls his European identity "a bitter, sarcastic admission." Ultimately Milosz would spend more than 40 years in the U.S., many of them as a professor at the University of California, Berkeley. This double identity would become part of the richness, the profound freedom and the variety of his work.

The poet's work in the late 1940s and early '50s grapples with the realities of the Cold War.

Mr. Hass reports that he was particularly interested in translating Milosz's long poem, "Treatise on Morals" (written in 1947), which anchors the first half of the new collection. Here the poet is an "ambassador of dreams" who wonders, "Can anything save the earth?" It's an ungainly poem with passages of sardonic power:

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EXPATRIATE Czesław Miłosz in 1951.

The life of a gravedigger is jolly.
He buries systems, faiths, schools,
He tamps the earth down smoothly over them
With a quill, a revolver, or a shovel . . .

A note informs us that the poem was written in couplets, and when the ideas in the translation feel muddy as Milosz skims through failed philosophical systems, one misses the scaffolding of rhyme and meter. Mr. Hass offers tantalizing bits of it, such as in the concluding lines:

I need to say this with some starkness:
Before us lies
"The Heart of Darkness."

The allusion to Milosz's fellow Polish expatriate, Joseph Conrad, is particularly apt.

The real accomplishment of Milosz in translation is the voice, the presence of a great man of letters who knew at least six languages, deeply learned but still capable of anarchic joy. I find him here in poems such as "To Albert Einstein (fragments)," written in 1948-49 in Washington. Milosz had befriended Einstein during his time as a diplomat and asked the physicist for advice about moving to the U.S. As Mr. Hass writes, Einstein told him "not to sever ties with his language." Milosz's poem says of America:

This New Jerusalem of the old Puritans,
Their dream realized however much the wrong way,
Is for me an empty stage set, and a burden . . .

Yet he is also able to praise Einstein's "faith in the light of reason," and to write these generous lines:

For me, I admit, life would not have essence
If I were not able to admire. I hide in my heart
Unspoken words constantly. I regret being so little able
To help people value the great beauty of the world.

Milosz's turn away from Stalinism came in 1951 when he uttered a resounding "No" in a magazine essay and joined the Polish expatriate community in Paris. He never wanted to be known as a political poet. Politics oversimplifies; good poetry does not. During a series of Harvard lectures, later published as "The Witness of Poetry" (1983), he spoke of a "peculiar fusion of the individual and the historical" where poetry is "no longer alienated." There are political implications to the poems here, such as the brilliant fragment from "Antigone" (1949) and "You Who Wronged" (1950), from which lines would be borrowed for a monument to Gdańsk shipyard workers killed during a 1970 protest:

Do not feel safe. The poet remembers.
You can kill one, but another is born.
The words are written down, the deed, the date.

Milosz is a poet of history, of consciousness, of the deep engagement with the necessity of intellectual freedom. He was capable of lacerating anger, but reached for perspective, as he does in "To Jonathan Swift" (1947):

As long as there are earth and heaven,
Prepare new havens for new towns.
Apart from that, there is no pardon.

"Poet in the New World" is a superb introduction to a poet of reality who remembers his "sweet European homeland" where "blood gathers in the mouths of tulips."

Mr. Mason's next book of poems, "Cold Fire," will appear in 2026. He lives in Tasmania.

BOOKS

'If I'm the smartest person in the room, I'm in the wrong room.' —LORNE MICHAELS

TOP: NBC/GETTY IMAGES; INSET: EVANS VESTAL WARD/NBC/GETTY IMAGES

AT THE MOVIES Coneheads Dan Aykroyd, Laraine Newman and Jane Curtin on 'Saturday Night Live' in 1979. Below, Bowen Yang, Lorne Michaels and Kate McKinnon in 2022.

Mr. Saturday Night

Lorne
By Susan Morrison
Random House, 656 pages, $36

By Edward Kosner

MOST PEOPLE picking up a book simply titled "Lorne" could be excused for scratching their heads and muttering "who?" But fans of one of television's best and most enduring comedy shows will immediately recognize it as a biography of Lorne Michaels, the creator and executive producer of "Saturday Night Live," now, remarkably, less than a season short of 50 years on the air.

As it happens, Susan Morrison, an editor at the New Yorker magazine, has written an encyclopedic doorstop subtitled "The Man Who Invented Saturday Night Live." It's crammed with on- and off-camera anecdotes and chitchat—a compendium richer than even Mr. Michaels's most fervent admirers could ask for. That can be a problem for readers insufficiently smitten by the Michaels mystique or the "SNL" brand of topical humor.

Since its debut in October 1975, "SNL" has given fans a cavalcade of comic stars, among them John Belushi, Chevy Chase, Julia Louis-Dreyfus, Garrett Morris, Eddie Murphy, Bill Murray and Laraine Newman. Plus a vivid cast of recurring characters like the Coneheads, the Church Lady and Roseanne Roseannadanna.

Mr. Michaels emerges as a predictably complicated figure—at once paternal to his oddball brood and dictatorial in his relentless commitment to keep his creation securely hitched to the zeitgeist. Cast members have compared their all-powerful leader to the Godfather, Jay Gatsby, Obi-Wan Kenobi, the Great and Powerful Oz and Machiavelli. Says one member of the troupe: "I feel about Lorne the way I feel about the ocean. It's huge and beautiful, but I'm afraid of it."

Lorne Lipowitz has come a long way from his boyhood growing up in Toronto, but there was show business of a sort in his upbringing. His grandparents owned the College Playhouse movie theater near the University of Toronto and each week went to the film exchange to pick a new movie to show. "They would stick with Jimmy Cagney in a bad movie," their grandson recalled, "because, on some level, they didn't want to let him down."

There was plenty of television, too. When Lorne's grandmother babysat him, they'd watch "The Colgate Comedy Hour," Sid Caesar's "Your Show of Shows" and "The Phil Silvers Show" on the American channels carried by Canadian TV. He'd go to Maple Leaf Gardens to catch Paul Anka, the Everly Brothers, Frankie Lymon and other top acts in concert.

This eclectic influence would be reflected decades later in the broad array of hits and a few forgettable shows that Mr. Michaels has produced, among them "30 Rock," "Bupkis," "Portlandia" and "Up All Night."

At work, he's in command—shuffling the lineup of sketches, checking camera angles—a meticulous overseer. When he's "surrounded by a group of young acolytes, like Don Corleone in a back room or Jesus at the Last Supper," Ms. Morrison writes, Mr. Michaels "likes to hold forth, dispensing stories as if from an internal jukebox." He's also a devotee of the "Lornewalk": long peregrinations along New York's side streets, through the Beverly Hills Flats, or down the beach at St. Barts and its Long Island, N.Y., version, Amagansett—his hangouts of choice.

Mr. Michael once found a couple staring into the tinted windows of his limousine—they turned out to be John Lennon and Yoko Ono.

For all its later success, getting "SNL" on the air was no easy task. Originally Mr. Michaels wanted the program to feel like an issue of the New Yorker; he "envisioned a show in which a sketch's author would be recognizable from its style" and intended

it for "a book and movie audience." He also had what he called his countercultural comedy code, a formula of sorts for "knowing drug references, casual profanity, a permissive attitude toward sex, a deep distain for show business convention, blistering political satire, and bitter distrust of corporate power." Pitching the show to the network brass, he prudently kept that all to himself.

When Herb Schlosser, the NBC boss, gave Mr. Michaels the initial approval for "SNL," the move was immediately dubbed "Schlosser's Folly" around the network. Mr. Michaels decreed that the program's set should have an "urban decay" look. Old-timers on the technical crew derided it as "The Children's Television Workshop." (Perhaps not coincidentally, some of Jim Henson's Muppets had recurring roles in the show's first season.)

Mr. Chase annoyed the writers and his fellow cast members when he compared the program to "playing at the top of the minors." And he offended the imperious Johnny Carson when he scoffed at talk that he was Carson's heir-apparent: "I'd never be tied down for five years interviewing TV personalities." (Years later, Mr. Chase bombed a guest-hosting stint on "The Tonight Show." Said Carson to a reporter: "He couldn't ad-lib a fart after a baked bean dinner.")

That line likely wouldn't have made it even on late-night network TV, and lots of the material the "SNL" writers tried to slip into the show got blue-penciled by the network's guardians of propriety. Much of that material likely emerged from the writers' drug-propelled work marathons. "Cocaine helped fuel the all-nighters," Ms. Morrison writes, "but pot was the day-to-day workhorse drug." After hosting one episode of "SNL," Monty Python's Eric Idle observed that the writers were "whacked out of their skulls."

At the end of the grueling fourth season, cocaine became a staple for many of the "SNL" cast. Gilda Radner called it "the devil's dandruff." She suffered from anorexia, intensified by the drug. The line "cocaine is God's way of telling you you have too much

> **His acolytes have compared their all-powerful leader to the Godfather, Oz, Obi-Wan Kenobi and Machiavelli.**

money" was repeated around the studio—but as a gag, not a reproof. And cocaine wasn't the only drug of choice with the "SNL" crowd. Belushi, one of the show's headliners, overdosed on cocaine and heroin in 1982 at the Chateau Marmont hotel in Los Angeles. He was 33.

Through tragedy and triumph, Mr. Michaels has led "SNL" to that pantheon of network television reserved for hit shows that not only achieve long runs but sustain their excellence. Now, as the show prepares to celebrate its 50th anniversary this weekend, the question is who can take the helm when Mr. Michaels inevitably steps down.

Mr. Kosner, the retired editor of Newsweek, New York magazine, Esquire and the New York Daily News, has been watching "SNL" since its very first show.

Bedtime Reading From Jon Klassen

CHILDREN'S BOOKS
MEGHAN COX GURDON

> The sun, a cabin, a truck and a palm tree shut their eyes at night.

JON KLASSEN is best known for dryly humorous picture books with a bit of darkness about them—"I Want My Hat Back" (2011) and "This Is Not My Hat" (2012) being the most striking examples. In a new series of bedtime board books for children ages 2-5, he has kept the dry humor but skipped the darkness, and the result is pure delight.

"Your Island," "Your Farm" and **"Your Forest" (Candlewick, 24 pages, $8.99 each)** are small, cream-colored books that all begin with the same words: "This is your sun. It is coming up for you." And indeed, rising at the beginning of each book, a yellowish circle looks out at the reader with two guileless eyes. These classic Klassen eyes, lashless and lidless yet comically expressive, appear on everything in the books—the palm tree on "your island," the pickup truck on "your farm," the cabin in "your forest." In each book, the author introduces different elements according to theme. Then, as the day ends, all the watchful eyes—on island, farm and forest—grow droopy, and the sun goes down. "Now you can sleep too and think about what you will do there tomorrow."

A bright, busy picture book gives young children a chance to practice their observational skills by seeking and finding gaily decorated things. **"Hatch and Match" (Candlewick, 32 pages, $17.99)**, written and illustrated by Ruth Paul, begins: "Chickens roosting in the tree. Same but different. Can you see?" In the branches, children will see eight colorful snoozing hens, each decorated with stars, stripes, zigzags, polka dots or other patterns. After the rooster wakes the farm with his usual song ("every morning, same but new"), the hens hop down from the tree to look for their eggs. As the pages turn, young readers join the egg hunt through tableaux crowded with flowers and similar distractions. No sooner are all the hens reunited with their eggs than there's a flurry of "swirly, spiky, spots and dots" as the eggs all hatch. Now the challenge is to match chick to hen in this effervescent entertainment for children ages 3-6.

Evan Turk has created sumptuous illustrations for **"A Forest Song" (Random House Studio, 40 pages, $18.99)**, a picture book about beauty to be seen in a great wood. The pictures show a small person of indeterminate sex with a walking staff—on second glance, a child—stepping in among enormous trees. "Into the forest, dark and deep, / With miles to go before I sleep," we read, perhaps feeling the tug of memory. There may be more tugs, for the text of the book is made up of snippets of verse woven into what is known as a cento poem, which the writer Kirsten Hall explains in an afterword is the "stringing together of lines from different poems."

Thus the familiarity of the book's opening, which consists of a snippet from Edward Thomas followed by one from Robert Frost. As the glorious colors of Mr. Turk's pictures shift from the gold of an autumnal oak to the indigo of a forest pond, beautiful phrases drift past—from Emily Dickinson, Siegfried Sassoon, Emily Brontë, Walt Whitman and many others (all listed at the end). "A Forest Song" will be what readers ages 5-9 make of it: a lyrical outing, a poetic exploration, the spur to a young person's own memory and creativity, or perhaps all three.

A lonely eccentric makes a friend and finds happiness. Thus runs the plot of many a story but seldom with the charm and drollery that Maryrose Wood brings to **"Bad Badger: A Love Story" (Union Square Kids, 192 pages, $18.99)**, a chapter book for children ages 8-12 that would do well as a read-aloud for a wider age range. Soft, atmospheric monochrome pictures by Giulia Ghigini add tenderness to this gently humorous tale of an "unbadgerish" badger who lives in a cozy cottage by the sea and enjoys Italian opera.

Septimus, as he's called, is a sensitive fellow whose world expands unexpectedly when a seagull appears on his windowsill. The badger dubs his new friend Gully, and though the gull has a limited vocabulary ("Caw" and "Cawwwwwww" and "Caw?"), the two understand each other perfectly. When Gully fails to turn up one day, Septimus takes bold measures to locate the missing bird—even consulting a pair of detectives, who are snails—and in the process comes to see that, though he may not be a typical badger, he is "well within parameters."

THIS WEEK

Your Island
Your Farm
Your Forest
By Jon Klassen

Hatch and Match
By Ruth Paul

A Forest Song
By Kirsten Hall

Bad Badger: A Love Story
By Maryrose Wood

PLAY

NEWS QUIZ DANIEL AKST

From this week's Wall Street Journal

1. The Justice Department told prosecutors to drop the bribery case against New York Mayor Eric Adams. Who did President Trump pardon the same week?

- A. Rod Blagojevich
- B. Bob Menendez
- C. Rudy Giuliani
- D. Michael Cohen

2. Elon Musk heads an investor group that offered $97 billion—for the assets of what?

- A. Gaza
- B. Microsoft
- C. OpenAI
- D. DeepSeek

3. Tariff fears led JPMorgan to fly something from London to New York for the sake of arbitrage. What is it?

- A. Marmite
- B. Advanced microphips
- C. Silver
- D. Gold

4. Sudan's army was close to retaking its own capital from rebels. Name that city.

- A. Khartoum
- B. Addis Ababa
- C. Kampala
- D. Mogadishu

5. The "Landman" TV series concluded its first season. What business is the protagonist in?

- A. Mortgage lending
- B. Oil
- C. Mining
- D. Agriculture

6. Caroline Spiegel created an app that uses celebrities to read aloud racy tales for women. What's it called?

- A. Psst!
- B. Sizzle
- C. Quinn
- D. Sophia

7. A mansion built for a Marx hit the market. Who and where?

- A. Karl, London
- B. Groucho, Beverly Hills, Calif.
- C. Zeppo, Scarsdale, N.Y.
- D. Marcus, Winnetka, Ill.

8. Rapper Kanye West ran innocuous Super Bowl commercials for his website, where shoppers found a single product for sale. What?

- A. Copies of "Mein Kampf"
- B. Hitler bobblehead dolls
- C. Nazi-flag water bottles
- D. Swastika-bearing T-shirts

9. "Ne Zha 2" reaped $1.2 billion in China, becoming the highest-grossing film in any single market. What Chinese classic is it based on?

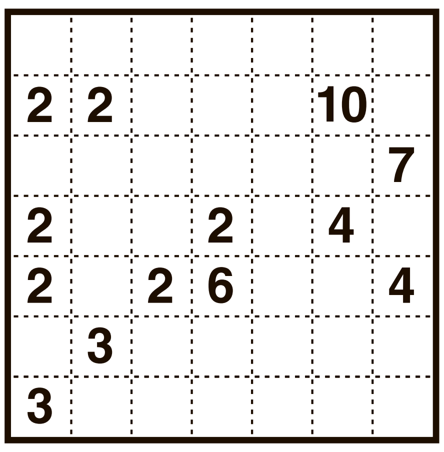
- A. "Romance of the Three Kingdoms"
- B. "Dream of the Red Chamber"
- C. "Investiture of the Gods"
- D. "The Scholars"

FROM TOP: LUIZ RAMPELOTTO/EUROPANEWSWIRE/ZUMA PRESS; CFOTO/DDP/ZUMA PRESS

Answers are listed below the crossword solutions at right.

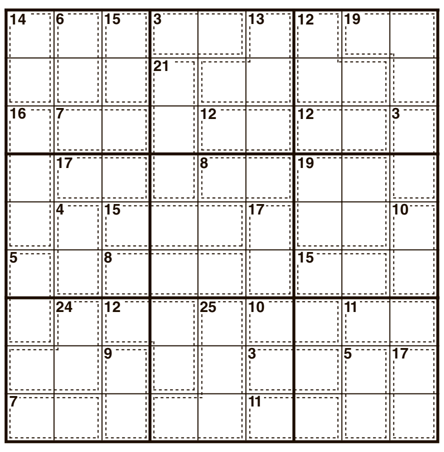
NUMBER PUZZLES

Cell Blocks



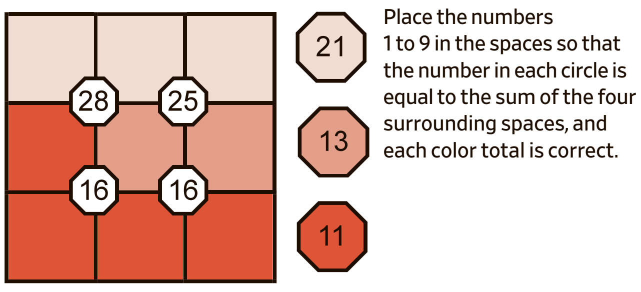
Divide the grid into square or rectangular blocks, each containing one digit only. Every block must contain the number of cells indicated by the digit inside it.

Killer Sudoku Level 1



As with standard Sudoku, fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of cells joined by dotted lines must add up to the target number in its top-left corner. Within each set of cells joined by dotted lines, a digit cannot be repeated.

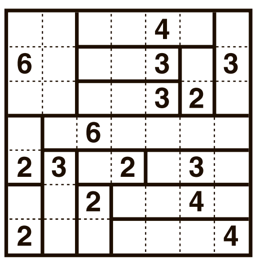
Suko



Place the numbers 1 to 9 in the spaces so that the number in each circle is equal to the sum of the four surrounding spaces, and each color total is correct.

SOLUTIONS TO *LAST WEEK'S* PUZZLES

Cell Blocks

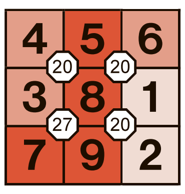


For previous weeks' puzzles, and to discuss strategies with other solvers, go to **WSJ.com/puzzles.**

Killer Sudoku Level 4

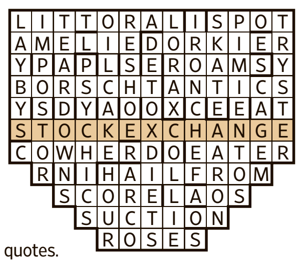
5	4	8	9	2	1	7	6	3
7	1	2	6	3	4	8	5	9
6	3	9	7	8	5	4	2	1
3	5	4	2	6	9	1	8	7
2	9	1	5	7	8	6	3	4
8	7	6	1	4	3	5	9	2
1	6	3	4	5	2	9	7	8
9	8	5	3	1	7	2	4	6
4	2	7	8	9	6	3	1	5

Suko



A House Divided

Super Bowl Party



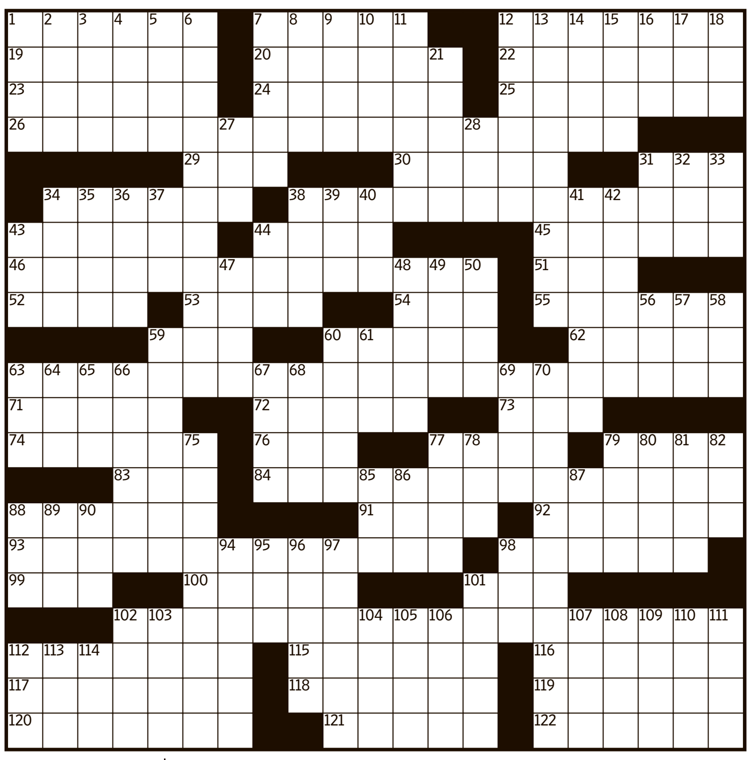
Explanations for the guests' soup answers are given in brackets, with the spoonerisms in quotes.

ACROSS 1. LITTORAL [anagram: TORTILLA; "sea breeze"] **8.** SPOT [reduced: SPICED CARROT; "chicken pox"] **11.** A(ME)LIE **12.** DORKIER (anag.) **14.** R(O)AMS **15.** BORSCHT [letter bank: SCOTCH BROTH; "served cold"] **16.** ANTICS (anag.) **20.** COWHERD [anagram: CHOWDER; "breed of cattle"] **21.** EATER (hid.) **22.** HAIL FROM (anag.) **24.** S(C)ORE **25.** LAgOS **26.** SUCTION ("auction" – A + S) **27.** ROSE + S

DOWN 1. LAY-BYS ("Shirley Bassey" – "heiress" anag.) **2.** IM + PO(ST)OR **3.** T(hEARD)OWNS **4.** OIL CAKE [letter bank: COCK-A-LEEKIE; "soy bean"] **5.** RESHO + E ("horse" anag.) **6.** eLOR + A + X ("role" rev.) **7.** IRON CHEF [letter bank: FRENCH ONION; "kitchen battle"] **8.** SKATE [anagram: STEAK; "hockey stick"] **9.** PI(MI + E)NTOS ("I'm" rev.) **10.** TRYS(T)ER ("Terry's" anag.) **12.** DETO(X) DIETS ("I do detest" anag.) **13.** PSYCHICS ("sidekicks" hom. – d) **17.** CAGE [reduced: CABBAGE; "Moonstruck"] **18.** COLLIEr **19.** AA + R + ON ("no R" rev.) **22.** HOUR [reduced: HOT AND SOUR; "lunch break") **23.** ARCO (hid.)

Answers to News Quiz: 1.A, 2.C, 3.D, 4.A, 5.B, 6.C, 7.B, 8.D, 9.C

THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK



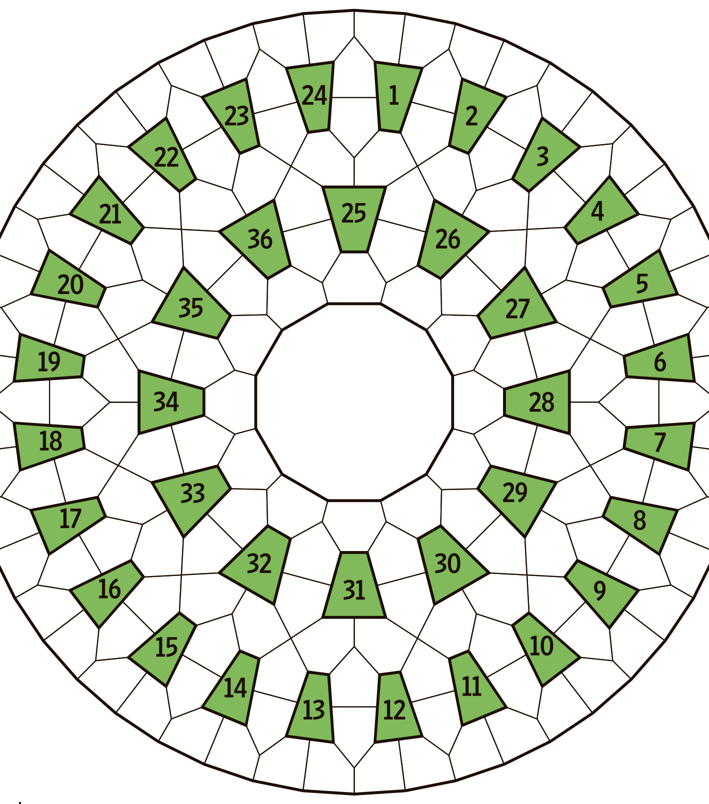
Making It Work | *by Lisa Senzel & Will Nediger*

Across

1 Use Drano on
7 Year's record
12 In disarray
19 2005 Matthew McConaughey movie
20 Shower sponge
22 Upscale
23 Vampire killer
24 Dojo mat
25 1960s cartoon hero with antennae
26 I dated a Communist, but he ___
29 Mini albums, for short
30 Unauthorized streams?
31 Opening day pitcher
34 Split level?
38 I dated a baseball player, but ultimately he was ___
43 Donning commencement attire
44 Una que ___ vez (once in a while)
45 Wind off of a spool
46 I dated an electrician, but we ___
51 "The A-Team" co-star
52 Pay to play
53 Solemn vow
54 Morse syllable
55 Came down in buckets
59 Band booster
60 Donovan of "Sabrina the Teenage Witch"
62 Paperless exams
63 I dated a tennis pro, but ___
71 Budget rival
72 Box office figure
73 Dawn goddess
74 Eva of "Ghost Rider"
76 Qatar export
77 Tunnel effect
79 Unexceptional
83 Japan's longest-serving prime minister
84 I dated a firefighter, but ___
88 Cared for a friend's loyal friend, say
91 Earns, after expenses
92 Canine cover
93 I dated an author, but we weren't ___
98 Like Hera, according to Homer
99 Corporate VIP
100 Still in the game
101 Shout of insight
102 Now I've started dating a watchmaker, and ___
112 Drawing rooms?
115 Origami creations
116 Tranquil
117 Bygone self-serve eatery
118 Switch type
119 With nobody to turn to
120 Small sneakers?
121 Passed out
122 "The Communist Manifesto" co-author

Down

1 Cold War initials
2 "The Lion King" lioness
3 Spiced brew
4 Chip brand
5 Willie who was the first Black player in the NHL
6 Figure traditionally sporting a pointy hat and a beard
7 Choir section
8 Linguist Chomsky
9 Thing you might use to score?
10 Miles away
11 2021 NBA Rookie of the Year Ball
12 Like the taste of liquid barium
13 Go dateless for a while, maybe
14 Extremely eager
15 Resistance units
16 Crumpet's go-with
17 Stop for a wayfarer
18 Summer hrs. in Chicago
21 Sharp, on a TV
27 Self-care site
28 Relatives, slangily
31 Number on a card, maybe
32 Stick for breaking
33 Sinuous swimmer
34 Windfall
35 Neighbor
36 River past Memphis
37 "Furthermore..."
38 Texter's "Then again..."
39 Caterer's container
40 Bygone M&M's color
41 Establishes
42 Conductor Toscanini
43 Letters once on 30 Rock
44 Halloween mo.
47 Spanish snack
48 Shapes the narrative?
49 Wallet fill
50 Like the baht
56 Cheering syllable
57 Peyton Manning's brother
58 Prestigious mil. award
59 Single-celled creatures
60 Sherlock's sleuthing sister in books and movies
61 Part of UCLA
63 Escape
64 World Cup cheer
65 Furniture hauler
66 Hyphen's longer kin
67 WWF and CARE, e.g.
68 Fall head over heels?
69 Classic soft drink
70 What a role model serves as
75 Stops being aimless
77 Eldest Haim sister
78 S&L offerings
79 Deferment
80 "You're not the boss ___!"
81 Iditarod need
82 Olive in the funnies
85 Vaccine basis
86 College party staple
87 Miami-to-NYC heading
88 Med school grad
89 Single
90 Classic Pontiac
94 VIP rosters
95 1004, in Roman numerals
96 Kick out
97 Booth Tarkington book
98 Shout of surprise
101 Practical skill
102 Couple at the altar?
103 Invisible box captive
104 British general Thomas at Bunker Hill
105 Swenson of "Benson"
106 Spill the beans
107 North Carolina university
108 Zesty flavor
109 Slurpee alternative
110 Rumor generator?
111 Ben & Jerry's rival
112 Dated
113 Wed. preceder
114 Hagen of Broadway



Seven Sages | *by Patrick Berry*

Each answer in this puzzle is seven letters long and encircles the correspondingly numbered space, reading either clockwise (+) or counterclockwise (–) as indicated. The starting point of each answer is for you to determine. When the grid is correctly filled in, the letters in the outermost ring (reading clockwise from answer 1) will spell a bit of sage wisdom from George Carlin.

+ 1 "Anything happening in your life?" (2 wds.)
– 2 Unworthy of
+ 3 Singer who reunited Destiny's Child at the 2013 Super Bowl halftime show
– 4 Releases from an enclosure
+ 5 Like many student drivers
– 6 Investigates, as a cold case
– 7 Person in a law firm's title
+ 8 University of North Carolina athlete (2 wds.)
+ 9 One of a hairbrush's many
– 10 Round sandwich rolls
+ 11 College student's selections
– 12 Refuse to buy anything from
+ 13 Exhaustion with the rat race
+ 14 Go-between
– 15 "___ is not an option"
+ 16 Musicians who avoid blending genres
+ 17 Receivers on homemade "telephones" (2 wds.)
– 18 Matchbox wares (2 wds.)
+ 19 Headwear for Shia Muslims
+ 20 Moniker coined during Beatlemania (2 wds.)
– 21 The World Cup or the America's Cup, e.g.
+ 22 "Adonais" and "Ozymandias" poet
+ 23 One-point throws in horseshoes
+ 24 Incited
+ 25 Unrestrained high-pitched laughs
+ 26 Trio in a nativity scene (2 wds.)
+ 27 Mobile home?
+ 28 Doorways to other dimensions, in sci-fi stories
+ 29 Biodegrading
– 30 All the rage (2 wds.)
– 31 Suddenly stop working, in slang (2 wds.)
– 32 Boxes left on doorsteps
– 33 Subject to constant nagging
+ 34 Strong wind from the Arctic
– 35 Bend to the prevailing standards
– 36 Tracks down

▶ **Get the solutions** to this week's Journal Weekend Puzzles in next Saturday's Wall Street Journal. Solve crosswords and acrostics online, get pointers on solving cryptic puzzles and discuss all of the puzzles online at **WSJ.com/Puzzles.**

EVERY LEGEND NEEDS AN ANTI-HERO.

FROM HARDSHIPS HEROES ARE BORN.

Once upon a time, before we wilfully bred it out of them, sheep existed in a variety of natural colours. From the cream colour we know so well, through to various shades of beige, brown and black. But mankind wanted more white wool so we could dye it pretty colours. Not surprisingly, black sheep became decidedly unpopular. Fortunately, nature doesn't give up that easily – the genetic memory of this dark wool lingers in every flock, which is why every so often, a white sheep will produce a black lamb.

THE REVIVAL OF THE DARK MERINO.

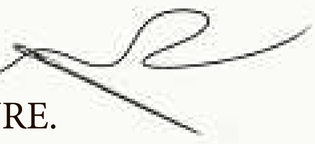
While most farmers overlook these rarities, one fell madly in love. Her name is Fiona Gardner, an Englishwoman who made New Zealand her home and these unwanted black lambs her family. She felt the wool had something special, rare and refined. After all, these were Merino lambs; an ancient breed whose fibre has long been prized for its fineness, warmth and resilience.

Meet Pecora Nera®

The wool was good, but Fiona knew it could be better. This is where the power of good breeding comes into play. Fiona's careful sourcing ensured each generation produced a higher quality fibre. When the wool was to her standard, she went in search of someone who would understand its particular beauty. That someone was Pier Luigi Loro Piana. Since the late 1990's, Pier Luigi and Fiona have forged a unique relationship, developing Pecora Nera® into three distinct tones: a soft grey, a warm brown and a deep black – nuanced and natural hues that can be blended endlessly. Rich and resonant, this is wool that calls for no dye, which also serves to protect the integrity of the fibre in its unadulterated state.

> *“THESE UNEXPECTED AND RESONANT NATURAL TONES CALL FOR NO DYE.”*

RARE AND REFINED, IN EQUAL MEASURE.



It's at home with us in Italy that this fibre becomes fabric. Here, the different coloured yarns are married together beautifully, lending themselves to the most intricate patterns. Our engineering prowess has long defined us. Remember, Loro Piana began life as a textile factory in 1924, the mastery of manufacturing runs in our blood like the Sesia river that powered our mills. The result is a fabric that is rare and refined in equal measure: warm, resilient, and comfortable, ideal for wear in the transitional seasons. A fine example that when we follow our convictions down the path less traveled, we reveal the extraordinary.

FROM EXCEPTION TO EXCEPTIONAL.

We are the proud purveyors of Pecora Nera®, not just for the exquisiteness of the fibre, but for what the fibre represents. Woven in this wool is a story of originality, of embracing the beauty in the margins, and the quiet power of those who dare to be different. Simply put, individuality is simply the most luxurious thing one can ever wear.

When a Blazer Feels Too Formal
Less-officious jackets for the office **D3**

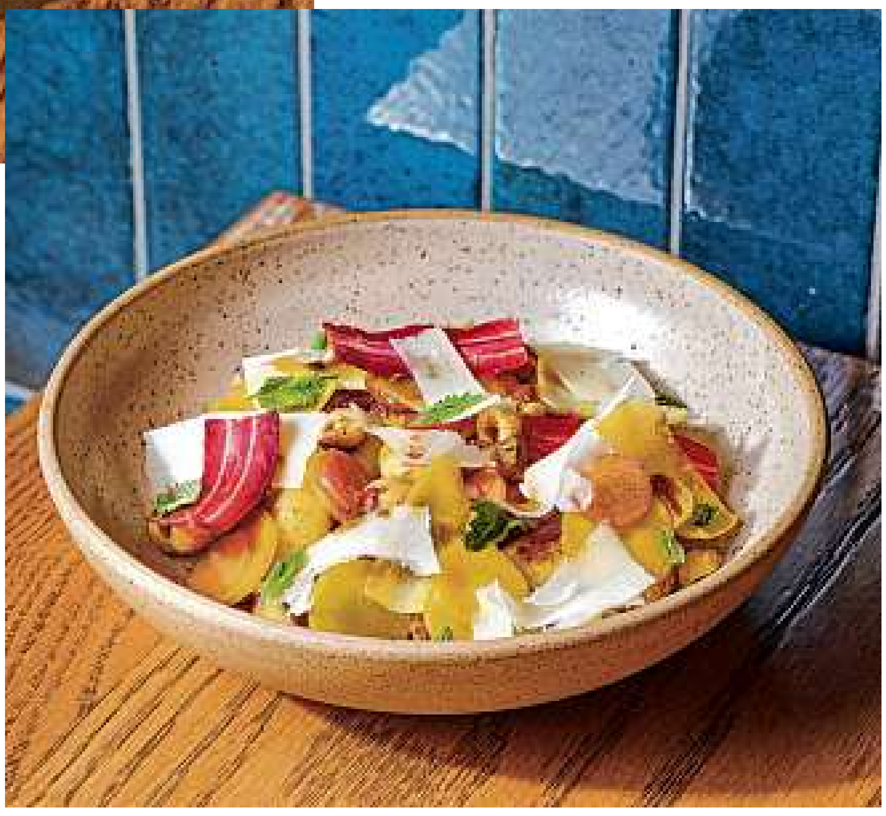
OFF DUTY

FASHION | FOOD | DESIGN | TRAVEL | GEAR

THE WALL STREET JOURNAL. ★★★★ Saturday/Sunday, February 15 - 16, 2025 | **D1**

Has the Prius Met Its Match?
This 2025 hybrid Honda Civic sure thinks so **D6**

NO BOLOGNA At Wildweed in Cincinnati, the 'Ranger' chicken tortelli sports chile-red stripes, a smoked-shrimp sauce and a confetti of fresh herbs.



From top: tortelli in progress in Wildweed's pasta room, dedicated to producing the ever-evolving lineup of pastas on the seasonal menu; the restaurant's mezzaluna with wild mushrooms, crispy garlic, chile oil, Parmesan and mushroom XO sauce; in Wildweed's pasta room, Megan Harmeyer, a member of the pasta production team, rolls out sheets of pasta, to be shaped into tortelli filled with a sausage made of heritage-breed chicken from a local farm.

CHRIS VON HOLLE FOR WSJ

Shock *of the* Noodle

Catnip for diners and an economical delivery system for high-ticket ingredients, creative pasta dishes are driving business and letting chefs around the country say 'arrivederci' to the expected

By Joshua David Stein

IT'S ANOTHER frigid night in Cincinnati, but the seats are full at Wildweed, a new restaurant from chef David Jackman. Among the dishes on offer: oysters with mulled pear foam and spicebush oil; a mountain of kumquat-studded clams in a pool of neon orange 'nduja butter; and a pawpaw semifreddo sandwich. But the main attraction, the dish on nearly every one of the tables, is a dozen red-chile-striped tortelli, undulating across their shallow bowl like candy-cane landforms.

Jackman is among a cadre of American chefs thumbing their noses at tradition, creating pastas of Wonkaesque invention far from what anyone would describe as strictly Italian.

In Chicago, chef Erling Wu-Bower presents soup-dumpling tortellini and a leek-and-crawfish pappardelle with Tabasco at his restaurant Maxwells Trading. In Minneapolis, Joe Rolle of Dario crafts doppio ravioli—conjoined dumplings filled on one side with sunchoke purée and on the other with ricotta—drizzled with a brown butter emulsion and honey, and scattered with chopped hazelnuts. In San Francisco, the tasting menu of chefs David Fisher and Serena Chow Fisher at 7 Adams offers a jet-black charcoal tagliatelle

Please turn to page D10

Inside

STYLE & FASHION

$500 for a T-Shirt? Hear Us Out.

Today's luxury T-shirts are routinely ringing up at unheard-of prices. Why are style-savvy women buying in?

By Esther Achara

FOR JILLIAN Simpson, 41, wedding season once meant panic-buying flouncy dresses that didn't suit her style. But last June, the New Yorker bucked convention and paired a floor-grazing black skirt with a white T-shirt from the Row for a friend's Philadelphia nuptials. "Certain occasions used to pull me out of character—I don't even like dresses," Simpson said. "But a luxury T-shirt always feels totally me, whether I wear it with a black-tie skirt or jeans."

Welcome to the new era of boundary-defying power tees that boast refined fabrics, subtle details and hefty price tags. (The Row's Chiara tee, for instance, with its signature vertical back seam, rings up at $420.) These not-so-little luxuries are working hard in women's wardrobes, replacing starchy button-downs for the office and going-out tops at night.

'Spending more makes sense if it ultimately means greater cost-per-wear value.'

For business lunch meetings, Natasha Poniatowski, 40, the founder of a meal-delivery company, relies on a rotation of downy-soft cashmere tees by the Elder Statesmen, Proenza Schouler and the Row. How does she justify the cost? "I don't like shopping or figuring out what to wear—investing in these saves so much time," Poniatowski said.

"The concept of spending more for something that might appear basic makes sense if it ultimately means greater cost-per-wear value," said Sara Maggioni, head of womenswear at trend forecasting agency WGSN.

Alejandra Echeverria, the designer behind the cult-favorite T-shirt brand Frances De Lourdes, says the trend reflects the priorities of postpandemic dressing. Both lounge-like and elegant, opulent tees represent a refined continuation of stuck-at-home loungewear. "Comfortable trends are the hardest to break out of, which is why we're seeing so much oversize tailoring," she said. "Everyone's looking for classic pieces that are effortless but polished."

Kelsey Lyle, a senior buyer at Moda Operandi, shares Echeverria's sentiment. Women are relying less on transient fast fashion, she said, instead "choosing pieces that reflect their appreciation for craftsmanship." Simpson also points to the drop in quality of mass-market clothing, as affordable mainstream brands use lower-level fabrics (and swap cotton for polyester). But a long-lasting tee in a luxurious fabric blend such as silk- or cashmere-cotton doesn't come cheap.

"When it comes to making luxury pieces in relatively small quantities like we do, that's just what it costs," said Echeverria of her T-shirts, which offer blends of cashmere, silk jersey and organic cotton in various formulas, and sell for around $230 to $290. It's the "natural fibers [that] give a piece longevity and make it feel special," she added.

Still, even serious tee-devotees can balk at eye-watering prices that run between $200 and $1,000. "Some of the prices are absurd," Simpson admits. "But I'll make [the] investment if the white stays white, the neckline won't stretch and I can put it on a delicate cycle in the machine." To guarantee that her precious pieces last, Simpson swears by DedCool's biodegradable laundry detergent.

The key to a smart investment, Maggioni says, is evading the marketing traps she believes many subpar brands are setting (such as putting high markups on cheaply produced pieces) in hopes of capitalizing on the wider 'elevated basics' trend. Weigh any potential splurges carefully, Lyle says, and look out for the details that set these T-shirts apart: thick bindings, quality medium-weight fabrics and considered silhouettes.

Her own criteria when contemplating an investment? "If an item truly has great wearability and durability—it washes well, is low maintenance and seamlessly flexes across functions—then you can justify the spend."

Another argument for handing over your credit card? "Basics hold great resale value, which is something savvy customers are considering," Maggioni said.

When styling these tees (beyond the obvious denim matchups), Echeverria suggests pairing them with a structured blazer or a pencil skirt. Lyle slips premium tees under V-neck sweaters to show off neckline details. "Distinctive features are part of what you're paying for."

If costly tees feel woefully excessive, says Lyle, keep in mind the pivotal new role they can play in your closet strategy—and their staying power. The idea is to treat your T-shirt like a "leather jacket or cashmere sweater."

And forget disposable Hanes six-packs. You needn't stock up on these tees. Lyle advises buying just one or two. "While the initial investment may be higher, the best ones will form the cornerstone of your wardrobe."

Opt for a dark neutral for extra longevity—this boyfriend-fit style is a blend of 50% cotton, 50% cashmere. Frances de Lourdes Johnny Tee, $290

Machine-washable cashmere! Majestic Filatures T-shirt, $325 at Moda Operandi

This ultralight, sheer tee—85% silk, 15% elastane—is ideal for layering year-round. Fforme Ames Fitted T-shirt, $695

A modal-cashmere blend amps up a not-so-basic white tee with a longer sleeve. Partow Parker T-shirt, $550

ELIZABETH COETZEE/WSJ, STYLING BY CAITIE KELLY, FASHION ASSIST BY CHRISTINA MIDDLETON

FAST FIVE

Briefer Encounters

This spring, forget long, khaki trench coats. The newest crop, in black leather, is making shorter waves, and adding a cinch of sultry allure to everyday outfits.

Clockwise from top left: The Frankie Shop Medora Faux Leather Trench, *$299*; Armarium Emma Jacket, *$2,800*; Pixie Market Cropped Leather Trench, *$179*; Favorite Daughter The Cropped Leather Charles Trench, *$895*; Khaite Dolores Jacket, *$4,500*

EASIER DOES IT From left: Actor Logan Lerman opts for a refined zip-up on the red carpet earlier this year; this jacket, from Paris's Officine Générale, gives polished-yet-casual vibes; in a recent campaign, U.K. brand Drake's styled a man in a shawl-collar cardigan, dress shirt and tie.

Sub Me In, Coach!

A blazer feels too stuffy and formal for many offices today. Men seeking a cooler, breezier replacement that still reads 'put together' are in luck.

By Charlie Teasdale

IT MAKES SENSE that C-Suite types would be drawn to premium Dutch menswear brand 100Hands. Its co-founder—once a mergers & acquisitions VP himself—knows what these men want. And what these men want now, said Akshat Jain, is his 10-year-old brand's "travellers" jackets—soft, buttoned styles that are cut from fabrics like virgin wool, linen and vicuña, and come with various collars and pocket configurations.

His brand reports that sales of the travellers jackets, which start around $1,000-plus, have multiplied by more than eight times since 2021. Jain said men value the jackets' ability to replace a blazer or suit jacket in the office (the precise goal behind the designs). The unstuffy, unstructured styles, he noted, drape nicely thanks to weighty cloths. Sharper and sturdier than an overshirt, they play nice with a business shirt and tailored pants. That makes them just the thing in the current work climate.

In a postpandemic soup of khakis, quarter-zip knits and—god forbid—vests bearing a corporate logo, many guys see a suit or blazer as overkill, but wonder if there's a suitable, smart-casual alternative. "People are struggling with what makes an outfit feel put-together," said Rebecca Klein of New York personal styling service, Beckie+Martina, which caters to many executive men. You can't just keep the suit and lose the tie, she adds—that looks unfinished.

The solution, says Klein, is what stylists often call the "third piece": a special garment that lifts an otherwise straightforward outfit. (In offices, trousers and some kind of button-down often serve as the first two items.) That third piece could be a 100Hands jacket—or a number of other relaxed, current styles.

The mandarin-collared Forestière jacket exudes 'more character than an overshirt.'

Another close, equally unstuffy cousin to a classic blazer? The Teba jacket style, says Simon Crompton, the London-based founder of classic menswear website Permanent Style. Originating from Spain, the bare-bones Teba boasts a soft, notch-less lapel that's designed to sit flat or be popped against the elements. Crompton praises the City Hunter model by tailoring brand the Armoury. Just beware of length: Tebas can come up short, and too much posterior on show can read casual. Crompton suggests finding a take that ends mid-backside.

A reliably longer option: the Forestière jacket. Created in the 1940s by French clothier Arnys for architect Le Corbusier, this mandarin-collared style has been updated in silk mixes, slubby linens, tweeds and more by brands including Berluti (above right), Drake's and Private White V.C. Certainly breezier than a blazer, the Forestière exudes "more character than an overshirt or chore jacket, which can be a bit boring," said Crompton.

An elevated bomber or other zippered style can zap some cool into a work look. Defined by neat hemlines, minimal detailing and sumptuous fabrics like wool bouclé, baby camel wool or buttery suede, these designs can be nabbed at brands such as Massimo Dutti and Aimé Leon Dore. Thirty-one-year-old Ignacio Inestal, an international civil servant at the U.N. in New York, often styles his sharp navy bomber by Maison Kitsuné with a shirt. "It's super light, so I can even wear it under a coat," he said. Though he saves this look for weekends, it would impress in casual offices.

Contrarians could ditch jackets altogether and reach for knitwear instead. Martina Gordon, the other co-founder of Beckie+Martina, said clients have embraced a shawl-collar cardigan as a "main staple." Its chunky, rounded collar imitates the lines of a blazer's lapel, and looks great against a crisp business shirt, Gordon notes. She adds that this thick, hip-length knit should feel snug but not tight—and be substantial enough to hold its shape. "If it's floppy, it's sloppy."

Men who run hot may prefer a lighter-gauge crewneck cardigan, a trending style popping up at both midtier brands, like Arket, and luxury labels, like Prada. To the office, Inestal wears his green lamb's wool Noah cardigan with a pale blue or white shirt, tailored pants and loafers. "It's discreet and comfortable," he said. "Someone into fashion might have appreciation for it," he continued, "but those who have no idea probably think I inherited it from my grandfather." (Cautionary note: In a cardigan, you can risk looking like the office grandpa.)

Whether you're trying out a memorable knit or the kind of jacket Le Corbusier once wore, Gordon suggests starting with navy. "Once you have that down," you can dabble in shades such as camel, she said.

Jain, of 100Hands, is happy to stick with his navy travellers jacket for the foreseeable. "Sometimes I wear it 10 days in a row," he said. "As long as I'm not meeting the same guy, I'm perfectly dressed."

GETTY IMAGES (LOGAN)

BUH-BYE BLAZER! / FOUR POLISHED YET UNSTUFFY REPLACEMENTS

L.L.Bean Classic Ragg Wool Sweater Cardigan, *$109*

100Hands Travellers Jacket, *about $2,200*

Berluti Double Face Forestière, *$3,900*

Massimo Dutti 100% Wool Twill Zip-Up Jacket, *$280*

Where Fashion's Going...in Five Looks

From Calvin Klein's throwback suits to Kendrick Lamar's flare jeans at the Super Bowl, it's been a week of fashion bellwethers. **Rory Satran** reports on five prescient outfits that indicate what we'll be wearing—and even thinking about—come fall.

Audacious Originality

Marc Jacobs

THE BRAND
Forty years in, Marc Jacobs's ready-to-wear collections have become increasingly avant-garde, with cartoonish shoes and exaggerated proportions.

THE LOOK
Alex Consani, the first transgender woman to win model of the year at London's Fashion Awards in 2024, wore a pillowy ruby-red velvet dress to close the show. With her hands on her hips and her lips studded with red crystals applied by makeup legend Pat McGrath, Consani was a Gen-Z version of Betty Boop. It's a classic cocktail look, thrown through the blender of Japanese design influence and contemporary culture.

WHY IT MATTERS
Jacobs no longer speaks to the press after his shows but releases cryptic show notes, this time on the theme of courage. "Guided by heart, humility and gratitude, I have come to understand that fear is not my enemy—It is a necessary companion to creativity, authenticity, integrity and life," he wrote. It's as though he's daring himself to enter the leagues of his experimental design idols Miuccia Prada and Rei Kawakubo. (Kawakubo's 1997 "lumps and bumps" Comme des Garçons collection clearly inspired this dress.) While most of us will not wear a bulging cocktail dress to our next event, its audacity might inspire us to think originally.

Simplicity Meets Craft

Frances Howie for Fforme

THE BRAND
Fforme, a minimalist startup launched in 2022, has quickly developed a cult following for its pure luxury pieces for working women.

THE LOOK
This floor-length navy wool-silk opera coat, with 60 meters of hand-frayed ribbon, is the kind of forever piece that's both modest and sensational. It would be a beautiful gift for a high-school graduate or her grandmother. "Comfort is luxurious," said the brand's new creative director Frances Howie of the piece. It could be worn as easily over a T-shirt and jeans as an evening gown.

WHY IT MATTERS
As the luxury-to-Zara pipeline gets ever quicker and more clever, many luxury brands trumpet their commitment to craft. Up close, Fforme's structured blazers and pleated trench coats are thoughtfully constructed. Howie perfects the handmade feel at generations-deep Italian factories, challenging them to leave some bits unfinished. "These things are not completely perfect because women are not perfect," she said. Convincing craftsmanship may be the best argument for luxury today.

Intellectually Sexy

Veronica Leoni for Calvin Klein Collection

THE BRAND
While Calvin Klein has pumped out viral underwear and denim campaigns in recent years, its high-end Collection business has been dormant since designer Raf Simons left six years ago. The Italian designer Veronica Leoni, an alum of Phoebe Philo's Celine and the Row, came in to wake up the Sleeping Beauty.

THE LOOK
When's the last time you saw someone wear a skirt suit in real life? The staple of Klein's time appears ready for its comeback. Leoni, whose debut was full of accessible tailoring, said this structured light-gray wool jacket and pencil skirt, with matching gray pumps, was one of her favorite moments of the show. She said the "office-girl vibe" was "intellectually sexy."

WHY IT MATTERS
Return-to-office mandates are coming fast and furious to American workplaces from Amazon to the federal government. The "office siren" and "corpcore" trends are making traditional workwear suddenly intriguing to young worker bees who've spent much of the past five years scrolling TikTok in soft pants. Could the skirt suit signal a return to formality, or will the skirt half gather dust when women pair their blazers with jeans?

A Perfect Pinch Of Peculiar

Tory Burch

THE BRAND
Tory Burch is still a go-to for Greenwich matriarchs' gold-crested "Reva" flats and utterly correct tennis skirts—but the brand has also become a destination for their hip daughters to buy off-kilter separates and slightly strange accessories.

THE LOOK
This ensemble takes classics like a wool cardigan, track pants and monk-strap shoes, and flips them around. As Burch said, "I started with the concept of twisted American sportswear, literally and figuratively." The sweater is twisted around a top and fastened with a brooch, while the sweatpants are made of fluffy Japanese brushed jersey. In shades of brown, it's an eclectic mix of Upper and Lower East Side.

WHY IT MATTERS
"It was an exploration of classic ideas that aren't what you first perceive them to be," Burch said of her collection. So a pair of high-end track pants like these, when combined with a deconstructed cardigan and granny accessories, becomes an outfit that deserves a second look. The collection also echoes the popularity of fashion Substack newsletters, where unique personal style is almost a competition. Pulled apart, these outfits offer interesting updates for most wardrobes. Saying that there's "something for everyone" is a bit of a cliché, but that concept was really driven home by the many mother-daughter duos attending the show, including "Saturday Night Live" cast member Chloe Fineman and her mom.

GETTY IMAGES (2); GIOVANNI GIANNONI (FFORME); ANDREW J.S. (HOWIE)

DARE TO FLARE / KENDRICK LAMAR'S VIRAL SUPER-BOWL JEANS

NOT ALL culture-quaking looks come from the runway. On Super Bowl Sunday, during the thick of fashion week, Kendrick Lamar performed his halftime show in flared jeans that got more airtime than quarterback Patrick Mahomes.

The $1,300 pants, long enough to pool around his (also viral) Nike Air DT Max '96 sneakers, were made by French luxury brand Celine and are now sold out. Hedi Slimane, who instituted the 1970s-evoking style before he left the LVMH fashion house late last year, has long been a proponent of painstakingly recreated vintage jeans styles. While expensive, they're considered the ne plus ultra of denim by aficionados.

Lamar's jeans are sure to be copied ad infinitum by young men—and women eager to break free from the dominant straight-cut and skinny jeans. The flare may be the first truly breakout trend of 2025.

GEAR & GADGETS

RUMBLE SEAT / DAN NEIL

This Affordable, Efficient Compact Fills Me With Joy

HONDA

HOT WHEELS The Honda Civic's 11th design generation is the bestselling car in the U.S. with young buyers.

I HAVE PREPARED a thorough brief on the 2025 Honda Civic Sport Touring Hybrid, an updated version of the 11th design generation that debuted in 2022, which finally gets the hybrid power plant it deserves. For the benefit of those with early tee times, here are the takeaways: This is the best, most overachieving Civic in the nameplate's 50-year history; it's a technical marvel; it's a genuinely excellent small car for a reasonable price. I have data points.

But first I can't help sharing a moment. You see, I get in and out of a lot of new cars. Over time, one begins to recognize a sameness in them, a shared and leveling mediocrity just below the surface. This jaded industry average, this joy-killing threshold is the benchmark.

Don't get me wrong. I look for the good in every car, no matter how rote, redundant and built to the penny it may be. But there are just so many bad cars. Being a car critic these days is like being a waiter at a terrible restaurant. May I recommend yesterday's warmed-over nothing burger?

Any car that escapes the oppression of the benchmark makes me unreasonably happy. Which brings me to the 2025 Civic Sport Touring Hybrid. Hell, yeah. For $34,300 delivered, this thing is trying harder. We might as well start with the softer-than-strictly-necessary leather on the seats, steering wheel and shifter. I wish I had pants like that.

While we're in the cabin please groove on the band of filigreed metal bisecting the upholstered dash and concealing the HVAC outlets—also considerably cut-above. The driver position is surrounded with conspicuously sturdy, metal-capped switchgear on the doors, steering wheel and console. The materials are substantial, the cabin layout sober, serene and cerebral, just like me.

If the center-mounted touch screen looks dated, the Google built in software behind it is fresh as paint. The Civic wirelessly groks Apple CarPlay and Android Auto. Wireless charging, too. The Sport Touring Hybrid packs a Bose audio system with 12 speakers. In the Toyota Prius, eight is enough.

It appears that, yes, Honda really, really misses my business. I couldn't help but be touched. *Verklempt*, even.

The 11th-gen Civic debuted with a choice of 1.5- or 2.0-liter engines, with output ranging from 158-315 hp. For 2025, the lineup gets an engine overhaul. Henceforth, LX and Sport models will be powered by the 2.0-liter I4, with direct injection, variable intake/exhaust timing and a 13.0:1 compression ratio. Output: 150 hp and 133 lb-ft.

Here's where it gets interesting: The new Sport and Sport Touring Hybrids use a different 2.0-liter four and in an utterly different way. In the hybrid models, a 2.0-liter Atkinson-cycle four drives a starter/generator, which powers a 181-hp permanent-magnet traction motor, with a 1.1 kWh-battery in the loop to buffer current. This is the same series-parallel arrangement as Honda's CR-V and Accord hybrids, with some modifications. The Civic's small size required reorienting the twin-motor unit.

> **Let's start with the softer-than-necessary leather on the seats, steering wheel and shifter. I wish I had pants like that.**

Much like the Chevy Volt back in the day (2008), the Civic's engine output is entrained directly to the front wheels usually only at higher speeds, at times of high demand or high load, bringing the system max to 200 hp.

While the LX and Sport post adequate EPA fuel economy (36 and 34 mpg, combined) the hybrid models soar to 48 mpg.

Underway, the hybridized Civic is a smooth operator, a trickster. Typically, the Atkinson-cycle engine thrums quietly, speeding and slowing, following throttle demand as if it were connected to a conventional transmission. If you stand on it, the revs will rise and the system will punctuate the acceleration curve with imitative upshifts. In Sport mode, the illusion gets a bit of aural reinforcement from the audio system.

But at all times the electrics' heavy bottom end—232 lb-ft from 0-2,000 rpm—gives the Civic the right-now, wide-awake temperament and punchy acceleration of a dedicated EV. Look, when a car combines 0-60 mph acceleration in the low sixes with an EPA average fuel economy of 48 mpg, that's net plus extra, *n'est pas*?

What a unit this little car is. Go ahead, wind it up and throw it into a tight corner—and be sure to drop the inside rear 18-inch wheel into that chuckhole. WHAM! The Civic's rear end gathered itself instantly and stayed on track, registering the insult with only a well-damped twitch at the steering wheel. The body structure feels stiff as a hammer.

The Civic has been among the top three bestselling passenger cars in the U.S. over the past 50 years. The competitive set ain't what it used to be, now down to just a few old rivals, including the Toyota Corolla and the Volkswagen Golf. Newcomers Hyundai Elantra and Kia K4 are also in the mix.

The point is, the Civic hybrid didn't have to be as good as it is to hang in with that lot. No. Honda specifically targeted the one, the only, the mother of all automotive benchmarks, the Toyota Prius.

Whodya rather? It is close. The finely drawn and futuristic Prius wins the swimsuit competition, obviously. The Civic hatchback is dressed like it's got a court appearance. The story is much the same inside: The Prius' sensibility is sleek and future-curious; the Civic's interior leans on legacy. The switches, you know.

The Toyota is still the benchmark in fuel efficiency, averaging 52 mpg, combined, for the front-drive Prius XLE. The Prius LE does even better, scoring a whopping 57 mpg.

But the joy factor certainly favors the Honda. It's not just the hybrid's elastic acceleration. The sport tuned suspension gives the Civic surprisingly good handles for a little family sedan. The mostly electric Civic also edges the Prius in cabin isolation and quiet.

At least I think it does. It was hard to tell. I had tears of joy in my ears.

2025 HONDA CIVIC SPORT TOURING HYBRID (HATCHBACK)

Price, as tested $34,300
Powertrain Series-parallel gas-electric hybrid, with a naturally aspirated, direct-injection 2.0-liter inline four-cylinder engine with variable valve timing; AC synchronous motor (181 hp); 1.1-kWh lithium-ion battery.
Max power/torque 200 hp/232 lb-ft from 0-2,000 rpm
Curb weight 3,289 pounds
Cargo volume 24.5 cubic feet
Length/wheelbase/width/height 179.0/107.7/70.9/55.7
0-60 mph 6.1 seconds (Motor Trend)
EPA fuel economy 50/45/48, city/highway/combined

ADVENTURE & TRAVEL

FABIO CONSOLI

TRAVELER'S TALE / OLIVER SMITH ON THE ANCIENT SITE THAT WAS HIS CHILDHOOD PLAYGROUND

Chasing Wonder in The Ancient Past

I SPENT MANY childhood holidays with my grandparents, in a pebble-dashed house in Llanfairpwllgwyngyllgogerychwyrndrobwllllantysiliogogogoch, North Wales. The village has the second-longest place name in the world (losing out to a hill in New Zealand), and one can often find tourists at the train station, posing for photos next to the station sign, which is almost as long as the trains that stop there.

Fewer visitors make their way to a curious mound a few fields southwest of the village, not far from a narrow sea strait: a place which once served as a kind of childhood playground for me.

The mound had a grassy slope you could roll down until you felt nauseous. A gloomy tunnel mouth, lined with slabs, revealed nooks where you could hide from parents or grandparents who were insisting it was time to come home. If you dared proceed farther down the tunnel, you saw the mound was hollow: inside was a small, damp chamber, filled with spider webs, crooked stones and other prompts for childhood nightmares. To a 6-year-old, it seemed like a human-sized version of a badger's den.

Absorbed as I was then in childhood make-believe, I was uncertain what the mound really was and who built it. But I knew it was old—possibly even older, I thought incredulously, than my grandparents and the antique furniture that filled their house.

I paid another visit to this little hillock a few months ago, late one fall afternoon. A cold wind blew off the strait, shaking the last leaves from the trees. A muddy path led to an information board—installed since my early visits—which explained that this was Bryn Celli Ddu (meaning "the hill of the dark grove"), a 5,000-year-old tomb.

It's one of the best preserved of the Neolithic "long barrows" that line Europe's Atlantic coast, cited as the world's oldest widespread tradition of stone architecture. Archaeologists have found human bones inside, along with arrowheads, mussel shells and other flotsam of prehistoric lives. The mound is a relic of an age when humans chose to settle down and farm the land, a place connected with the invention of "home." For me, the mound and its surrounds represent home on a personal level. My mother has traced her family tree back to villages nearby, where the trail runs cold.

Over the past few years I have been drawn to places like this. I have stomped across farmland and moorlands, in England, Ireland and France, to visit standing stones, henges and other prehistoric sites. In bookstores, I have sought out British Ordnance Survey maps, on which such remains are marked in a deliciously sinister Gothic script. The places I've visited have origins that straddle many millennia, but they typically share a few common features. A half-legible information board. A silence interrupted by the creak of an iron gate, or the chug of a distant tractor.

I have also lured my young family, on various pretexts, to ancient sites. One summer afternoon, at the Nympsfield Long Barrow in southern England, my 3-year-old son injured himself climbing a stone structure. Later, at the hospital, one nurse pressed ice on a ping-pong ball-sized bump on his forehead. Another wrote "Neolithic Megalith" on the paperwork describing the injury.

There's a reason I keep returning. Prehistoric sites, by definition, date from a time before written history. Bryn Celli Ddu, Nympsfield and others were almost certainly sacred places—and yet they come with no scripture, insist on no ritual. They accommodate pilgrims like me who struggle with the rigidities of organized faith, but suspect answers can be discerned in the soil and stone. Indeed, they make no demands of their congregation of dog walkers and picnickers. Only that your imagination fills the blanks that archaeology cannot, and animates the scene with the ghosts of the pious, present here long ago. The quietness of these places can be kindling for spells of deep thought.

I encountered just a few other visitors when I visited Bryn Celli Ddu as an adult that fall afternoon. I suspected they were making a detour from the station with the long sign. Someone was chasing a Labrador doing laps of the mound. Another was taking a selfie. I waited until they were gone, and then stepped again into the murk of the chamber. It seemed smaller now than it had decades before, but with the same oppressive dampness. I detected a faint foretaste of being buried alive. I wanted an excuse to leave, but no one was there to summon me home now.

Let your imagination to fill in the blanks that archaeology cannot.

Archaeologists and historians have offered many possible interpretations of tombs like Bryn Celli Ddu: that they were intended as marks of ownership over the landscape, that their entrances were symbolic portals to other worlds. But to me it seems likeliest they were shrines for ancestor worship, storehouses of inherited memory. I wondered if the dead had been placed inside to watch over and guide their descendants from a mound of earth.

I followed the trail back to my car. And then drove homeward to England—leaving behind the station with the long name, the old pebble-dashed house where someone else lives now and the cemetery where my grandparents are buried, not far from the mound, on the other side of the narrow strait.

Oliver Smith is the author of 'On This Holy Island: A Modern Pilgrimage Across Britain' (Pegasus, March 4).

P2JW046000-4-D00800-2--------XA

An Oasis of Desert Cool

Tucson's known for natural wonders. But for sun seekers after a different side of Arizona, the dynamic downtown is emerging as a destination in its own right.

By David Weiss

Come winter, streams of snow-weary northerners pack their flip-flops and pickleball paddles and make for the Sonoran Desert. The Phoenix-Scottsdale area is the default escape hatch for many, but it can also seem like one endless gated community. No wonder those seeking a getaway with a bit more soul often set a course 100 miles south, to Tucson.

A human-scaled university town that retains a just-right amount of cowboy quirkiness, the city has long been lauded for its easy proximity to some of the Southwest's most spectacular natural wonders. Hikers and bikers flock to its desert trails and the city's outlying precincts boast plenty of manicured golf courses and full-service resorts. But that's just part of Tucson's story.

Lately, thanks to a burgeoning culinary scene and a well-attended roster of street fairs, festivals and other initiatives, visitors are also waking up to the city's considerable cosmopolitan charms—making downtown a destination in its own right.

Among Tucson's most compelling selling points is its cultural dynamism. With a metro area numbering nearly a million souls, the city remains remarkably reflective of its distinct communities. Native Americans, mostly Pascua Yaqui and Tohono O'odham tribes, have called the southeast part of the state home for some 12 millennia. In the 1600s, Spanish missionaries arrived and the region was under Mexican rule until 1853.

> Traces of the city's layered colonial past are evident everywhere in the food, folkways and architecture

Today, traces of that colonial past are evident everywhere in the city's folkways, architecture and food. Befitting Tucson's status as a Unesco City of Gastronomy, its markets abound with locally crafted cheese, bread and native ingredients like nopales, corn and chiles. But in this town of a thousand tacos, simple street food is an equal draw. One popular guilty pleasure: the bacon-wrapped Sonoran hot dog, crowned with tomatoes, beans and a slather of mayo and jalapeño sauce.

The historic Hotel Congress serves as a strategic launching point for exploring the modern downtown, while also offering a whiff of Tucson's lawless past. Bank robber and America's first Public Enemy Number One, John Dillinger, was captured while lodging there in 1934—an event the hotel celebrates annually during its "Dillinger Days" weekend, replete with whiskey tastings and a "gun trick" show.

The Congress also houses a 100-year-old watering hole called Tiger's Tap Room and the Century Room, which features live jazz seven nights a week.

A short stroll brings you back to the city's dusty colonial days. The pastel-tinted quarter of Barrio Viejo—literally, the old neighborhood—is best known for its post-Civil War adobe row houses, many of which have received a face-lift. Head to the district, now occupied by artists, hip boutiques, cantinas and cafes, to while away an afternoon.

Need to refuel? Swing by Exo Roast Co., a chic coffee shop committed to working with small producers in Mexico. Also of note: The Teatro Carmen, a landmark 106-year-old theater, which is being restored into a community arts center and cultural space.

But perhaps no site is as emblematic of the city's piety and pluck as its El Tiradito "wishing shrine." Built in the 1870s to commemorate the death of a local sinner-turned-folk-hero, the memorial prevented the building of a freeway project that would have displaced some 1,200 residents. To this day, pilgrims come to leave scrawled prayers and colorful votive candles at its makeshift altar.

When you're ready to give your feet a break, climb aboard the Sun Link Streetcar, a 3.9 mile route that passes through five of Tucson's buzziest downtown districts, from the University of Arizona to Mercado San Augustín. The latter's public market houses local stalwarts like La Estrella bakery, known for its tempting, traditional pan dulce and freshly made flour tortillas.

For a taste of local boho street life, hop out in the Fourth Avenue District, a thrumming hive of bistros, bookstores, vintage western-wear boutiques and secondhand shops. Vinyl collectors swear by the Wooden Tooth, a used-record store and live-music venue. Fourth Avenue also hosts a biannual street fair—March 21 through 23 this spring—that attracts more than a quarter-million revelers. Only Tucson's annual Gem and Mineral Show is a bigger deal here in mining country. Copper constitutes one of the "5 Cs" that pay the local bills alongside cotton, citrus, cattle and climate.

And cactus, of course. Even avowed urbanites will want to carve out time in their schedule for a detour to Saguaro National Park, parts of which hug the eastern and western edges of the city. The region's iconic bent-armed cactuses can top 50 feet and live for 200 years—and are also prime habitat for spotting woodpeckers and screech owls.

Prefer to do your nature-watching at night? Thanks to its dark sky protocols and ample open space, Tucson's newly-launched "Astro Trail" is quickly becoming a magnet for amateur astronomers and U.F.O. spotters alike.

FILLING STATION A charming Spanish-Colonial open-air market that sits near the end of the Sun Link Streetcar line, the Mercado San Agustín makes an ideal stop for a leisurely lunch and souvenir shopping.

Clockwise from above left: A Sonoran hot dog with the works from the James Beard Award-winning family restaurant El Güero Canelo; cactus-spotting in Saguaro National Park; known for its delectable Mexican pastries, La Estrella has long been a staple of Tucson's bustling Mercado district.

THE LOWDOWN / A SNOWBIRD'S GUIDE TO DOWNTOWN TUCSON AND BEYOND

Getting There Tucson Airport (TUS), which is 8 miles from town, is served by major hubs like Chicago and Atlanta. The I-10 highway connects the city to Phoenix in under two hours. Thrice-weekly Amtrak service is available via the Sunset Limited train originating in Los Angeles or New Orleans.

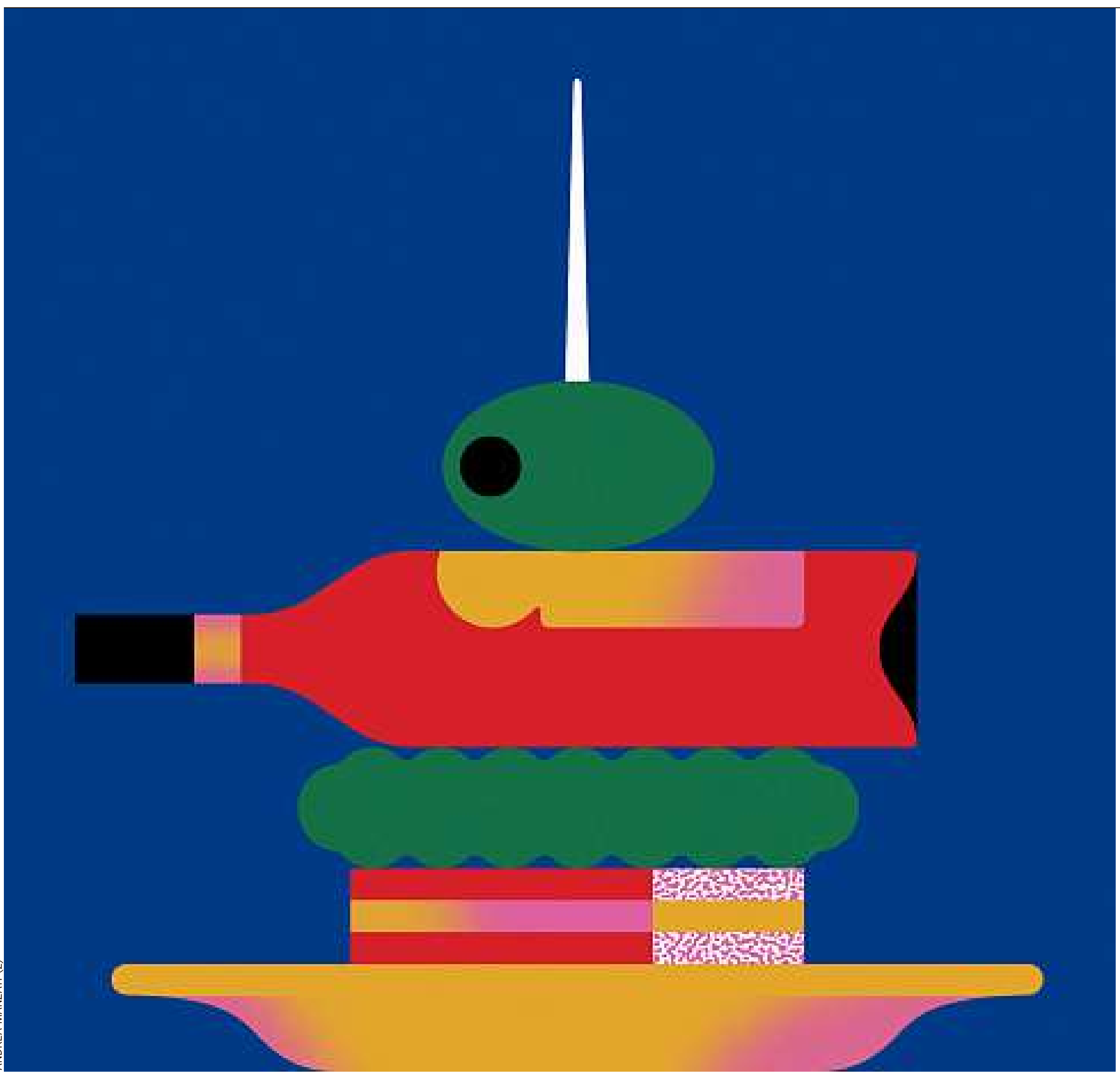
Staying There An ideal roost from which to survey the city, downtown's over 100-year-old Hotel Congress oozes Old-West charm (rooms from $134). The JW Marriott Tucson Starr Pass Resort & Spa offers everything from golf to waterslides and the adjacent Sonoran Desert biking and hiking paths (rooms from $577).

Eating There Head to El Güero Canelo to try a Sonoran hot dog with all the trimmings. In operation since 1922, El Charro Café is renowned for its carne seca (marinated-dried beef) that's aged the old-fashioned way—on the restaurant's roof. The tasting menu at upscale Bata features locavore, veggie-centered dishes.

Bata's sleek dining room makes a stylish backdrop for locally sourced small plates and craft cocktails.

CASSIDY ARAIZA FOR WSJ

EATING & DRINKING



ANDREA MANZATI (2)

ON WINE / LETTIE TEAGUE

‘Aperitif’ Wines: No, That’s Not an Insult.

ON A RECENT evening I handed a friend a glass of a particularly crisp, cold Chablis. “This is a great aperitif,” I said. But what, exactly, did I mean by that term?

By labeling the wine as such, was I signaling some lack of seriousness—a wine fit only for the start of a meal but somehow unworthy of serving along with it? And if so, how do an aperitif wine and a non-aperitif wine differ?

When I describe a bottle as a good aperitif wine, I mean that it delivers on a specific set of criteria. For starters, it whets the appetite for whatever might follow. (The word aperitif derives from the Latin “to open,” after all.) For me, an aperitif wine isn’t styled to fully satisfy—and that’s no shortcoming. A wine of this kind is more like the trailer to the movie than the full film, compelling, even tantalizing, yet ultimately incomplete.

A great aperitif wine should be lively and fairly light-bodied with a brisk, refreshing acidity. Champagne typically fits this description; indeed, it’s the first wine that comes to my mind, most of the time, to open a meal. A Blanc de Blancs Champagne—a wine made entirely from white grapes—would be particularly good. Second place would be just about any other dry sparkling wine: a Crémant (the name for Champagne-method sparklers made in French wine regions that aren’t Champagne), or a good Cava from Spain.

Other wines on my aperitif shortlist include the kind that sommeliers frequently feature in the front pages of their wine lists: high-acid white wines like Sancerre, Chablis, Etna Bianco or Grüner Veltliner; even a very dry Riesling. I would shy away from a white wine with oak aging or one with flamboyant aromas, such as Gewürztraminer or dry Muscat. I’d also eschew a wine that’s high in alcohol, and I’ll even put a number on that: An aperitif wine should not exceed 13% ABV.

While I’d never say no to a rosé Champagne, I’m largely indifferent to the idea of opening with a pink wine. And I can’t think of many red wines I’d choose as an aperitif. It’s a matter of texture and flavor and, as often as not, the already cited, problematic oak. For me, red wines have too much muchness—though I have friends who drink red wines as aperitifs all the time, and some wine professionals I contacted told me they suggest red wines as aperitifs, too.

This kind of wine is more like the trailer than the full film, compelling, even tantalizing, yet ultimately incomplete.

Wine director Lee Campbell of Borgo restaurant in New York favors “quaffable” and “fruit-forward” wines with softer tannins and minerality as aperitifs. She isn’t averse to a red wine if it’s light bodied, served chilled and low in alcohol. (She employs the French shorthand “apéro,” rather than “aperitif.) One of Campbell’s favorite apéro wines, the 2023 Commonwealth Crush “Family Meal,” an 11.5% ABV red, contains a blend of several white grapes, including Chenin Blanc and Sauvignon Blanc, as well as the red grape Blaufränkisch. It’s produced at a winery in Virginia’s Shenandoah Valley in which Campbell is a partner and priced at $18 a glass and $72 a bottle on the Borgo list.

At Vida restaurant in Indianapolis, wine director and general manager Jared May offers the Domaine Rolet Crémant du Jura ($18 a glass) and the Michel Mailliard “Cuvée Gregory” Champagne ($35 a glass) as aperitifs, paired with the restaurant’s tasting menu. “To me, an aperitif wine is one that shows minerality and freshness—acid—without being overly complicated or nuanced,” he wrote in an email. As examples he offered extra-brut Blanc de Blancs Champagne, dry Riesling, a “salty citrusy” Albarino or unoaked Chardonnay.

One recommendation, from Jesse Carr, food and beverage director at the Virgin Hotel in New Orleans, struck me as downright radical. She often suggests kicking off a meal with a tannic, high-alcohol Zinfandel. Carr explained that she likes to start out “a bit boozier, then move to lighter items.” A high-alcohol wine, she added, often makes diners “crave more food.”

Though that is perhaps a business-savvy move for a restaurant, I can’t imagine opening with a 16%-alcohol Zinfandel and still managing to drink another glass of anything. But then I don’t live in a town nicknamed the Big Easy.

Still, I was grateful for Carr’s perspective—more proof, if I needed it, that “aperitif” can mean different things to different drinkers. I’ve decided the term is ultimately neither insult nor praise, but simply, wonderfully promising. After all, if a good aperitif wine signals anything, it is more good wines—ideally even more interesting and complex—yet to come.

▶ Email Lettie at **wine@wsj.com.**

POWER TOOL

Never Buy Oat Milk Again

This elegant gadget will elevate your soup game, too

In seconds, the Emulsionizer produces oat and nut milks infinitely fresher (and often cheaper) than the grocery store brands. You can also use it to give a sweet-corn soup a bisque-like richness without the addition of dairy, or to imbue a quick seafood stock with impressive intensity and body by way of pulverized shrimp shells. Come Thanksgiving, your gravy will earn actual raves.

In most professional kitchens, achieving comparable results involves a laborious series of steps and a battery of vessels to clean. The Emulsionizer’s microscopically perforated stainless-steel cylinder nestles right into its own glass pitcher to keep the entire blending and straining process tidily contained. Simply plunge in the immersion blender probably languishing in your kitchen drawer and get near-instant gratification.

The chunky wood pestle presses out every drop. Swap in discs with different-sized holes to produce your preferred thickness. Then unscrew the bottom section for quick cleanup. *$308 at JB Prince*

—Matthew Kronsberg

MATTHEW COOK

P2JW046000-4-D01000-1--------XA

Why We All Want Pasta Now

Continued from page D1

as stark and striking as a Franz Kline canvas. In Philadelphia, a city where red sauce reigns supreme, pasta assumes radical new forms at Paffuto, where, for instance, a slice of pepperoni pizza is reimagined as a bowl of cavatelli napped in a rich, ruddy pepperoni butter.

Wildweed's tortelli could be considered the poster child for this new noodle wave. Big brother of tortellini and little brother of tortelloni, the purse-shaped stuffed pasta originated in Italy's Emilia-Romagna region—but don't go looking in a Bolognese trattoria for this one. Wildweed's striped tortelli sit in a shimmering smoked-shrimp stock spiked with a Vietnamese-style sauce combining fish sauce, celery vinegar and sugar. The dough, a mix of barley and semolina, is colored and flavored by gochugaru, the Korean pepper powder. Each pasta purse is filled with sausage made with heritage-breed chicken from a local farm, Shaoxing wine, shallots and bird's-eye chiles.

"The tortelli is inspired by the flavors of Vietnam," said Jackman, a Canadian who spent time at the Catbird Seat in Nashville before moving to Cincinnati with his wife and business partner, Lydia Jackman. Over several years, they staged a couple hundred pop-ups to build a reputation in their adopted city and raise capital to open their restaurant—developing a sense of

'Pasta allows me to provide big, bold flavors using higher priced ingredients in smaller portions.'

how to satisfy their clientele while eyeing the bottom line.

Using Their Noodles

According to Aaron Adalja, assistant professor of food and beverage management at Cornell University's Nolan School of Hotel Administration, pastas have historically been higher-margin menu items—made inexpensively, from little more than flour and water, yet consistently desirable. Customers perceive value in handmade pasta, Adalja said: "There's craftsmanship. That's an easy story to sell."

Right now, restaurants can use an easy sell: The Bureau of Labor Statistics reports that wholesale food costs keep rising, up 7% as of December over the previous year, while restaurant margins still hover between 3 and 5%. At the same time, according to the 2025 State of the Restaurant Industry report by the National Restaurant Association, 95% of consumers are increasingly value-conscious. Even a short rib pasta with a single short rib in it still "feels plentiful," said Elizabeth Blau, CEO of Blau & Associates, a global restaurant consultancy. "If you have a dish that's going to make people happy but you can control your costs, that's a magic formula," she explained.

Rolle, at Dario in Minneapolis, said that the familiarity of pasta lets him flex his creativity. "The goal is to give the customer something they can identify with while keeping me and the cooks in the kitchen happy," he explained. "Pasta allows me to provide big, bold flavors using higher priced ingredients in smaller portions. The guest is happy and I don't have to sacrifice quality, ever."

If today's chefs are using pasta as a wolf in sheep's-milk clothing, it wasn't so long ago that the opposite approach prevailed: making pasta new by going old, seeking novelty in arcane and ancient forms. Strangolapreti, creste di gallo, trofie: the more obscure the shape, the smaller the village it came from, the better. Chef Evan Funke's Los Angeles trattoria Felix led the way for these neo-traditionalists; New York's Rezdôra and Misi both exalted the uncommon forms. The sight of a team of sfogline (pasta makers) toiling away behind glass in a dedicated pasta-making room in an artisanal tableaux vivant became widespread.

In some ways, however, said chef Tyler Akin of Bastia in Philadelphia, Italian cooking has always been ripe for disruption. "Unlike French cuisine, there's not a year zero, where everything became codified. There hasn't been an Escoffier moment," he said, referring to the French chef Auguste Escoffier, whose 1903 book "Le Guide Culinaire" became the urtext for French gastronomy.

My Pasta, My Self

Pasta—once Italian, then Italian-American—has become a much more cosmopolitan affair. "We do city food by city kids," said Wu-Bower of Maxwells Trading in Chicago. His pappardelle, made with leeks and crawfish in a creamy sauce nantua finished with Tabasco, was born of his experience growing up half Chinese, half Cajun. "When I think of winter, I think of New Orleans, where it's crawfish season," he said. "It's a pasta that sounds crazy, but when you eat it, it makes sense."

At Alora, a recent addition to Houston's dining scene, Peruvian chef and co-owner Diego Ponce worked with Vietnamese co-owner Ngoc Tran to rework Peruvian tallarines a la Huancaína, traditionally a cold pasta appetizer, into a hot fettuccine. Ponce stayed true to the Huancaína sauce of queso fresco, saltines, aji amarillo and evaporated milk, but swapped out the lomo saltado (stir-fried beef) usually served with it for a chicken Milanese marinated in soy sauce, garlic and sugar and crisp-fried.

Even in Italian kitchens, pasta is stretching to new lengths. At Chicago's Monteverde, Sarah Grueneberg devotes an entire section of her menu to "atipica" pasta, including a take on penne all'arrabbiata in which she tosses the chile-spiked sauce with long, thin tagliolini in a hot wok.

And in New York's West Village, chefs Scott Tacinelli and Angie Rito continue to peddle pasta as spectacle at Don Angie, home of the pinwheel pasta that went Instagram-viral in 2023, and at their new restaurant, San Sabino. There, they stuff farfalle with smoky crab and top it with tobiko (flying fish roe), Japanese rice crackers and a crème fraîche-buttermilk foam. "Don't get me wrong. We have the utmost respect for Italian traditions," said Rito. "But in our cooking, one of the main things we try to do is have fun and take risks and switch things up. At the end of the day, people have seen these super-authentic things a million times. It's time for something new."

The Pastas to Order in 2025

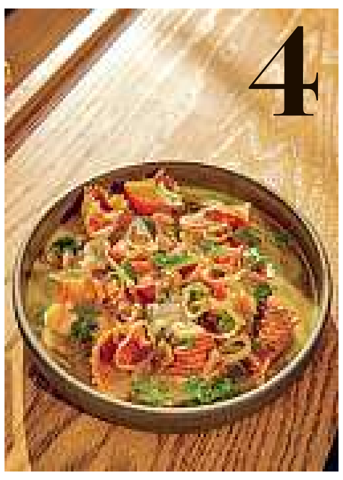
Here, 6 dishes that offer outstanding value and sheer dining delight. Many of these menus are highly seasonal, so new and surprising pasta offerings will appear throughout the year.

1 Cavatelli With Pepperoni Butter
Paffuto, Philadelphia

At this small Italian tasting-menu spot, chefs Dan Griffiths, Sam Kalkut and Jake Loeffler remix Italian-American classics—turning a slice of a pepperoni pizza, say, into a cavatelli swimming in pepperoni-butter sauce. **More Pioneering Pasta** House-made spaghetti alla chitarra with walnut, honey, shrimp, and a chile-cream sauce splits the difference between Little Italy and Chinatown. **And Don't Miss** During the day, Paffuto turns out delicious fried envelopes of pizza dough called panzarotti in flavors like French onion soup and roast pork.

2 Charcoal Tagliatelle
7 Adams, San Francisco

At the Michelin-starred 7 Adams, married chef-owners David Fisher and Serena Chow Fisher serve a plate of jet-black tagliatelle made with charcoal powder, topped with a sauce of black garlic, black trumpet mushrooms and squid ink, plus a shower of smoked Parmesan. **More Pioneering Pasta** In another of the chefs' pasta innovations, honeynut squash ravioli are formed into intricate rosettes, served with shavings of Alba truffle applied tableside. **And Don't Miss** Serena Chow Fisher's desserts are a standout here. The satsuma parfait—a hollowed out orange filled with a yogurt mousse, honey brittle shortbread and sumac-caramelized apples, topped with satsuma snow and lemon thyme—is a winter signature.

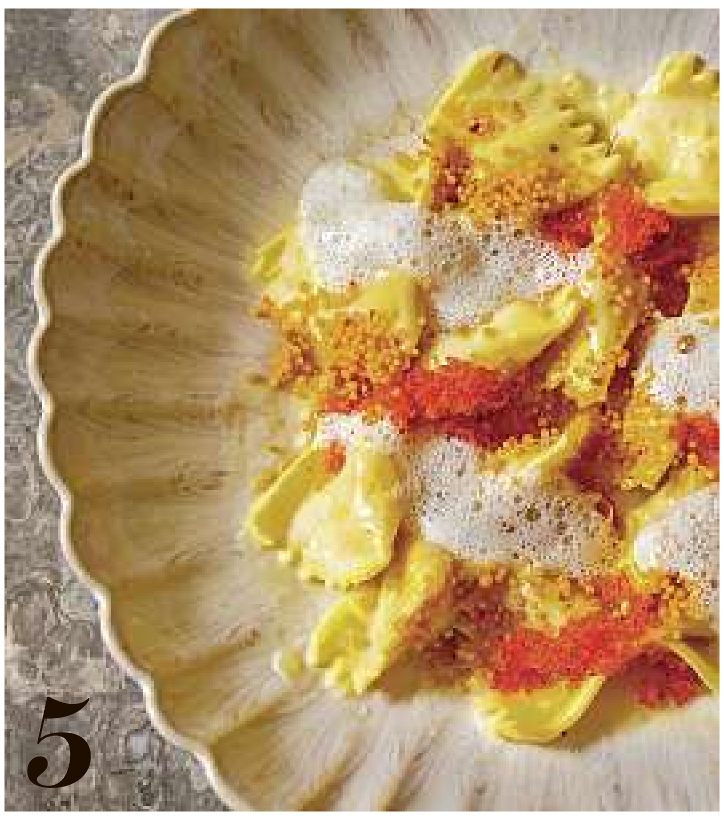


3 Stuffed Pappardelle
Maxwells Trading, Chicago

Erling Wu-Bower grew up in Chicago, the son of a Cajun father and a Chinese chef and restaurant critic. Here he pays homage to both in a leek-and-crawfish pappardelle, with a sauce nantua (made with crawfish stock and brandy), finished with Tabasco. **More Pioneering Pasta** Soup-dumpling tortellini made with maitake mushrooms and pork shoulder, in a mushroom broth. **And Don't Miss** A thick tranche of roasted then bruléed Japanese sweet potato atop a fragrant northern-Thai-style curry sauce, scattered with fresh basil leaves.

4 Ranger Chicken Tortelli
Wildweed, Cincinnati

David Jackman's take on Vietnamese rice noodles features pasta purses striped with gochugaru (Korean red chile powder), served in a smoked-shrimp sauce amped up with Vietnamese fish sauce, celery vinegar and sugar. **More Pioneering Pasta** Lasagna with heritage pork and fermented chile ragù; citrus-laced ricotta and egg noodles finished with Parmesan and a "tagine" sauce of preserved summer tomatoes, warm spices and saffron **And Don't Miss** Steamed clams studded with kumquat in a pool of 'nduja butter, best sopped up with a freshly made whole-wheat miche loaf.



5 Stuffed Farfalle
San Sabino, New York

San Sabino hums with the strange and delicious. Inspired by crab salads from sushi joints, Angie Rito and Scott Tacinelli stuff these oversized farfalle with smoky crab and top it with tobiko (flying fish roe) and rice crackers. **More Pioneering Pasta** Pillowy sheep's milk gnudi backed by an unusual second-line of clementine, mint and crispy peanuts. **And Don't Miss** Shrimp parm has long been a dish that's at worst maligned, at best a red-sauce-joint curiosity, but here it gets a glow-up. Three huge shrimp swim in a sweet-and-sour-and-spicy arrabbiata sauce swirled with creamy stracchino cheese.

6 Doppio Ravioli
Dario, Minneapolis

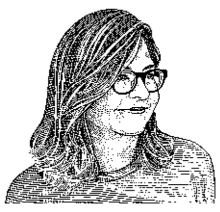
This nods to a cheese course but in pasta form. Dario chef Joe Rolle fills one pocket of his ravioli with sunchoke purée, the other with ricotta, and tops the pasta with a rich butter sauce, honey, hazelnuts and rosemary. **More Pioneering Pasta** Rolle loves a double. "Maybe it's my ADHD mind," he admits. In another hit from the pasta section, an agnolotti perfect for winter, one half contains succulent short-rib, the other, polenta. **And Don't Miss** A zesty hiramasa crudo vibrates with acidity from calamansi, ponzu, gooseberry and yuzu kosho, balanced by the creaminess of avocado.

MIKE PRINCE (CAVATELLI); LEAH CHEN (TAGLIATELLE); WADE HALL (PAPPARDELLE); CHRIS VON HOLLE (TORTELLI); EVAN SUNG (FARFALLE); ISABEL SUBTIL (DOPPIO RAVIOLI)

DESIGN & DECORATING

JOHN W. TOMAC (ILLUSTRATION); MICHELLE SLATALLA (BAR CART)

A MATTER OF LIFE AND DECOR / MICHELLE SLATALLA



If I'm Sober-Curious, Do I Have to Toss My Bar Cart?

AFTER ALL the recent health news that's come out about how bad alcohol is for you, I have cut back on drinking.

But my bar cart still whispers to me every day when I walk past it at 5 p.m., when the light falls just so on the gin bottle.

"Hi, stranger," Bar Cart coos seductively.

I avert my eyes from the brass-and-glass temptation, ignoring its come-hither display of shiny cocktail shakers and graceful, stemmed Nick-and-Nora martini glasses.

"Just looking?" it asks.

My bar cart used to be my favorite piece of furniture, with its curvy Deco frame and jaunty brass wheels. But now that I'm sober-ish?

"I feel like my old friend the bar cart has turned on me and become a bad influence," I told Keith Humphreys, a Stanford University psychologist whom I called for advice. "Can having a specific piece of furniture in my house be bad for my health?"

"Well, it is sending you a behavioral cue every time you see it," he said. "And humans are not much more advanced than Pavlov's dog when it comes to behavioral cues."

In other words, like a dog conditioned to salivate at the prospect of food, I have been conditioned to crave a cocktail whenever I walk past my bar cart.

"When the light shines through the gin, it looks so...inviting," I admitted, fantasizing about a crisp Hendrick's martini with just a whiff of vermouth. And two olives.

"Beautiful, isn't it?" he agreed.

"I see the cocktail shaker gleaming, and I think about the nice sound when it's full of ice and I'm shaking it up," I said.

"OK, that's two cues—the bottle and the cocktail shaker—and they can be hard to resist, despite best intentions, on days when you are tired or you are stressed," he said. "I recommend people who are trying not to drink don't keep alcohol in the house."

"Maybe I could get rid of the alcohol but keep the cart?" I asked.

"Try it," he said. "If the bar cart is still a cue, cover it up."

Like, throw a shroud over it?

There are better solutions, said Lori Morris, a Toronto interior designer and bar cart champion who recently decorated a room in a condo in Florida with three side-by-side bar carts because "three next to each other is an extravaganza on wheels."

The author's problematic cart..

Morris thinks of a bar cart as a decor chameleon. "A bar cart is a treat in a room, and because it's small and on wheels, there are many ways you can use it," Morris said.

"I used one in a dining room for a gentleman who wanted the formality of chateaubriand being delivered to the table by a chef," she said. "Or it can be used as a flower cart to create a vignette in a little-used corner of a room."

Other creative uses she's found include "putting toys on it in a playroom or art supplies on it in a crafts room. And it's easy to move it if you want to make Caesar salad on it at a dinner party."

When it comes to bar carts, she loves all shapes—rectangles, ovals and round carts—and sizes. If it's really tiny, put a chair next to it to give it more weight in the room, she suggests. If it's large, put it behind a sofa with a lamp to add depth to a room.

"But I do prefer a brass cart, because it adds sparkle," she said.

In fact, bar carts—and their bar-furniture ancestors from earlier centuries—have always been prized for their pizazz, said Silke Berlinghof-Nielsen, furniture historian and owner of online vintage furniture shop Styylish.

"Ever since wealthy 18th-century European aristocrats started displaying their liquor collections in special cabinets with glass doors, bar furniture has been a luxurious statement piece," she said.

We can thank Prohibition for the birth of the mobile bar cart, Berlinghof-Nielsen said.

"It's ironic, but when alcohol was forbidden, people got more interested in finding new ways to serve it in their homes," she said. "A lot of bar carts from that era have funny design elements, like hidden compartments for alcohol bottles."

On Styylish, vintage bar cart styles run the gamut of 20th-century design: from midcentury Danish teak to '70s black-glass-and-chrome, to neoclassical brass filigree.

"What they have in common is that bar carts have a very social aspect—they signal you might be about to have friends over for a party," she said.

"They do add a certain grown-up-ness, a sophistication to a room," I said.

Of course we used to think that ashtrays were a design element that added sophistication. But then smoking got banned, and you never see ashtrays any more. With the surgeon general recently calling for stronger health warnings about alcohol and new research indicating there's no "healthy" amount to drink, will bar carts also disappear from our lives?

> **I don't want mine to have a new purpose as toy storage or a flower cart.**

"I don't think so," said Sally Augustin, a Chicago-based environmental psychologist. "They're too handy for too many purposes."

But I realized: I don't want mine to have a new purpose as toy storage or a flower cart. It looks beautiful as its maker intended, adorned with a brass tray and colorful bottles of liquor and an adorable brass shot glass.

"You can make other small changes in your environment—it's called nudging—that will make it less likely that you will indulge in a negative habit even if the bar cart is still in the room," Augustin said.

One example of nudging: Turn on bright lights as evening approaches because studies show that in general people have better self-control in a space where the light is brighter, she said.

Another way to boost self-control is to hang a mirror on a wall. "If you can see yourself in a mirror, research shows you are more likely to act in a socially appropriate way," she said.

"You know, a mirror would look really good hanging above my bar cart," I said.

After I hung up, I got out a measuring tape and took some notes. Twilight fell while I was browsing Etsy for vintage gilt mirrors and I didn't even notice the gin bottle. Maybe I am ready for change. How would my husband look in a chef's toque, pushing his famous chateaubriand into the dining room?

CHIC TRICK

Floors With Ye Olde Street Cred

Cobblestones and their ilk make their way indoors. Ouch?

"WHOSE IDEA was it to lay a walkway from 'Game of Thrones' inside a residential home?" opined one Reddit user discussing cobblestone flooring in a hallway. Turns out quite a few designers are installing materials once reserved for old-world streets—minus the hobbling unevenness and gaps that make touring European towns grueling.

The Appeal

Pros deploy the blocks and look-alikes in transitional spaces such as sunrooms and mudrooms, linking outdoors and indoors with pavers that stand up to dripping Wellies and mucky paws. The application suits spill-prone kitchens, too. In a log cabin snuggled in forested, rocky hills outside Seattle, designer Jessica Nelson laid limestone kitchen tiles made to look like Belgian block, a cobblestone alternative. "This is a high-traffic area, and we wanted a rustic, vintage, natural-stone look because of the home's setting and the natural wood throughout," she said.

French cobblestone ballasts a mudroom by Nashville firm Ellerslie Interiors.

The Tips

Purely modern homes don't wear the stony style well. "I think it lends [itself] to any traditional space where classic elements come through," said Laura Lubin, of Nashville's Ellerslie Interiors. The designer chose a brown-tinged cobblestone to complement a traditionally trimmed mud room. Lubin also notes that cobblestone averages a chunky ½ to ¾ inches in thickness. Be aware that such a floor might not sit flush with an adjoining floor.

The Caveats

Installation of real stone can cost from $28-$145 a square foot. Contractor rates vary widely, says Corrin Thomas of Leestone Interiors, a design and contracting firm in New York. Genuine pavers will need resealing annually, which is why many pros go for ersatz. "We chose a damn good porcelain replica of authentic old Chicago bricks," said Krista Nye Nicholas, whose Ann Arbor, Mich., design firm, Cloth & Kind, laid the doppelgänger tiles in a mud room. "They look amazing and are easy to maintain, clean and live with." *—Abid Haque*

LAURA LUBIN (LEFT); CARINA SKROBECKI (RIGHT)

CLASSIC ROCKS Seattle designer Jessica Nelson lined a kitchen with Belgian-block look-alike tiles.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