

U.S. NEWS

Governor, Top NYC Democrats Discuss Adams

By James Fanelli
And Joseph De Avila

The decision by the Justice Department to drop criminal charges against New York City Mayor Eric Adams has put him in political peril.

On Tuesday, Gov. Kathy Hochul met top Democratic leaders to determine whether Adams was fit to serve after the mayor faced accusations of a quid pro quo deal with the Trump administration.

And a federal judge ordered prosecutors to explain in a court hearing Wednesday why they sought to dismiss the bribery case against Adams that was years in the making.

A Justice Department memo said the reason for dropping the Adams prosecution was so the mayor could better focus on fighting illegal immigration. The memo said that federal prosecutors reserved the right to bring a case against him after the 2025 mayoral election.

The mayor's political rivals and some of his former allies have seized on those conditions to say he is compromised and have called on him to resign.

On Tuesday, City Comptroller Brad Lander, City Council Speaker Adrienne Adams and civil-rights leader Rev. Al Sharpton visited the governor at her Manhattan office for private conversations, people familiar with the matter said.

The heads of the New York state Legislature, along with U.S. Reps. Hakeem Jeffries and Gregory Meeks, were also expected to meet with Hochul to discuss whether she should remove the mayor, the people said, which the governor has the power to do under New York law.

Another possibility being considered would be convening a committee of city officials who would vote on whether the mayor is unable to carry out his duties, the people said.

Alex Spiro, a lawyer for Adams, said in a court filing Tuesday that neither the mayor nor his legal team ever offered anything to Justice Department officials. Likewise, the Justice Department never asked the mayor for anything, Spiro said: "There was no quid pro quo. Period."

During Tuesday's talks, the governor didn't share her stance on Adams and instead asked the politicians what they and their constituents thought of the mayor, according to people familiar with the matter. After his meeting with Hochul, Sharpton said the governor would hold off making any immediate decisions about Adams's future.

"The governor said to me she is going to wait to see what the judge decides tomorrow and keep deliberating with other leaders," Sharpton told reporters. "My feeling is that the faith of the people of this city has been shaken and there must be a resolve. But at the same time we must protect the law and not establish a precedent that could come back to haunt us."

A spokesperson for the mayor said Adams had continued to serve the city despite the bribery case. "Mayor Adams has been clear that his loyalty is solely to the 8.3 million New Yorkers he represents, and the mayor is always available to speak with the governor about how we can continue to deliver for them," the spokesperson said.

The Manhattan U.S. attorney's office charged Adams in September with funneling illegal political contributions from Turkish nationals into his campaign war chest while accepting travel perks and free hotel stays in exchange for official acts. He has denied any wrongdoing.

On Tuesday, U.S. District Judge Dale Ho, who is presiding over the Adams case, ordered the mayor and federal prosecutors to appear in court Wednesday to describe how the Justice Department reached its decision to dismiss the charges.

A string of career prosecutors resigned late last week in protest of the move to drop Adams's case.



A U.S. Marine this month installed concertina wire along the U.S.-Mexico border between San Diego and Tijuana in Mexico.

Illegal Border Crossings Keep Falling

Last month's sharp decline in arrests continues trend that began under Biden

By Michelle Hackman
And Elizabeth Findell

WASHINGTON—Illegal border crossings plummeted even further in the first weeks of the Trump administration, accelerating a trend that started under former President Joe Biden.

The Border Patrol made roughly 29,000 arrests in January, according to newly released government data, down from about 47,000 in December.

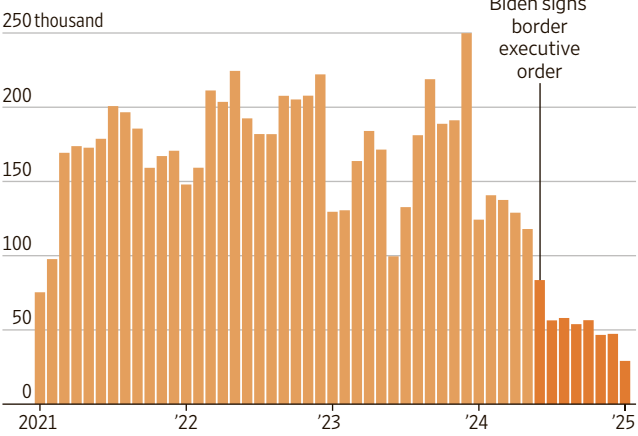
Border Patrol officials have said that the administration's new policy of completely ignoring asylum claims—the legality of which is being challenged in court—has meant that migrants, no matter their circumstance, can be quickly deported back to Mexico or loaded onto removal flights. The administration has opened several new deportation avenues, including striking a deal with

the Venezuelan government to return some of its citizens and persuading countries including Panama and Costa Rica to at least temporarily take on migrants from third countries in the Middle East and Asia.

Although the Biden administration had also barred migrants who crossed into the U.S. illegally from asking for asylum, it still allowed some to ask for protection in circumstances where evidence strongly suggested they would be persecuted or tortured if sent home. Under that policy, some migrants were still being released into the U.S. with some humanitarian protections.

During the Biden administration, border crossings hit record highs, at one point reaching as many as 250,000 migrants crossing into the U.S. in one month. Arrests at the southern border started falling about a year ago, when the Biden administration persuaded Mexico to dramatically scale up arrests of migrants heading for the U.S. The significant shift largely went largely unnoticed during the presidential

Southwest border apprehensions



Source: U.S. Customs and Border Protection

campaign, when Trump used the border crisis to campaign against Biden and other Democrats. Voters gave Trump better marks on handling immigration, polls showed.

The White House touted the new figures Tuesday as Trump's success, saying in a press release, "call it the Trump effect."

The administration has also credited its decision to shut down a program known as CBP One, which migrants used to make appointments

at legal border crossings to ask for asylum, as another way it has reduced migration into the U.S. As a result, tens of thousands of migrants who were awaiting a turn are now stranded in Mexico.

A brief lull in migration when a new administration takes office isn't unusual, as migrants take a "wait-and-see" approach to determine how new policies are being implemented, said Dara Lind, a senior fellow at the American Immigration Council.

"Only after there's a little bit of time, people see what the policy is, people who make it over can report back on whether it was successful," she said. "Smugglers can find new routes, and then those numbers can rebound."

The lull could at least partially be attributable to the cold winter weather, when migration has often dipped.

The Trump administration has other enforcement options it can use if the numbers go back up. For example, despite a public announcement that the administration had restarted the program known as Remain in Mexico, which requires migrants to live south of the border for the duration of their asylum cases, no one has yet been placed into the program.

Though arrests are down, migrants could have more of an incentive to attempt to enter the country without being detected, because they know they can't turn themselves in to make an asylum claim. Migrants tend to take more dangerous smuggling routes whenever border enforcement tightens.

With Eyes on Tariffs, Lutnick Confirmed as Commerce Secretary

By Gavin Bade

WASHINGTON—The Senate on Tuesday voted 51-45 to confirm Howard Lutnick as commerce secretary, putting in place a billionaire Wall Street veteran turned avowed protectionist to lead President Trump's global trade agenda.

The former chief executive of Cantor Fitzgerald, a financial-services firm, ran the personnel operation for Trump's presidential transition. Lutnick, 63, took the reins at Cantor in 1991. He stepped down following the confirmation vote, a spokesman for Lutnick said.

He angled to be Treasury secretary before losing out to Trump's eventual pick, Scott Bessent, who was confirmed last month. Instead, Lutnick was picked for the Commerce Department post. Trump has said the secretary will lead the second-term trade portfolio as well as overseeing an agency of roughly 47,000 employees. Its responsibilities range from economic sanctions to weather forecasting.

Lutnick was confirmed after a relatively routine nomination hearing conducted by the Senate Commerce Committee. He pledged to divest himself of his personal stocks



Howard Lutnick formerly was Cantor Fitzgerald CEO.

and business holdings to avoid conflicts of interest. He also promised to uphold the agency's core functions.

He committed to disburse funding under the 2022 CHIPS Act to bring more semiconductor manufacturing back to the U.S., though he hinted he might seek to alter some Biden administration stipulations that recipients provide child care and other services for employees. He cleared the Senate Commerce Committee in a 16-12 vote earlier this month. Only one Democrat, Sen. John Fetterman of Pennsylvania, voted to advance his nomination.

The president's trade agenda is already in full swing. Trump has imposed tariffs on China and global imports of steel and aluminum, while threatening further duties on Canada, Mexico and Colombia.

Lutnick has voiced support for all of those trade moves so far, fashioning himself as one of the most aggressive protectionists in the second-term cabinet. It remains to be seen how he will exert his authority alongside the likes of Peter Navarro, Trump's senior counselor for trade and manufacturing. Navarro has raised concern among Senate Republicans over his no-holds-barred approach to tariffs.

An agenda item to watch: how Lutnick will deal with the cost-cutting of Elon Musk's Department of Government Efficiency. It recently went to work slashing programs at the National Oceanic and Atmospheric Administration, a Commerce Department division that does weather and climate forecasting. While Lutnick gave himself wiggle room in testimony to pursue efficiencies at the Commerce Department, his confirmation took place before DOGE teams were significantly embedded in the agency.

SCAN FOR A CLOSER LOOK

Forget Me Not

PAUL MORELLI

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President Makes Broad Use Of Emergency Declarations

By Aaron Zitner

As a candidate, President Trump frequently told voters the nation was beset by emergencies—on its borders, in its economy, in trade relations. Now, his claim has become more than campaign rhetoric.

Trump’s emergency declarations are part of the legal basis he cites for unlocking enhanced executive powers that he is deploying to jump-start his second term. It is a tactic that has drawn criticism from people aligned with both parties.

Trump has declared a “national energy emergency” aimed at speeding energy production and electrical-grid upgrades. He has said a crisis at the nation’s borders constitutes a national emergency, allowing him to impose expedited tariffs on China, Canada and Mexico until they halt the flow of migrants and illegal drugs.

Other executive orders declare that the entry of migrants without legal status amounts to “an invasion,” giving him emergency authority to stop accepting asylum claims from those crossing from Mexico, as well as to authorize the Defense Department to reallocate money for projects such as a wall along the border, without approval from Congress.

A Department of Homeland Security memo cited emergency conditions in authorizing state and local law officers to enforce federal immigration law. Another emergency declaration formed the basis for Trump’s sanctions on the International Criminal Court.

“Every action taken by the Trump-Vance administration is fully legal and compliant with federal law,” a White House spokesman said.

Critics of Trump’s declarations, including some conser-



President Trump has said his predecessors left the nation with emergencies that required substantial authority to address.

vatives, said he was using inflated claims of emergency conditions to create the legal justification and rhetorical support for some of his most forceful actions.

His declaration of an energy emergency comes as U.S. oil production is at or near record highs, and Trump has said the nation can do without the oil and gas it imports from Canada. Trump’s border actions come as illegal crossings have dropped substantially.

“If you continuously claim emergencies—you continuously ask the American people to accept government by emergency powers—and if there are real emergencies, then people will be skeptical when there really is one,” said John Yoo, a former deputy assistant attorney general under former

President George W. Bush.

Yoo, a law professor at the University of California, Berkeley, supports a muscular presidency. But he is skeptical of Trump’s claim that immigrants crossing the Southern border amount to an invasion that can trigger the suspension of immigration laws.

Others said Trump’s actions are proper. “Biden did put us in a state akin to emergency on the border, when things were very much out of control, and extraordinary measures are needed to reassert control,” said Jim Robb, a vice president at Numbers U.S.A., which advocates for less immigration.

He said employing emergency powers wasn’t a substitute for Congress passing durable improvements to the immigration system.

Democrats said Trump in

his first term inappropriately used emergency powers to bypass Congress and start construction of a wall along the Mexican border after lawmakers declined to fund the project. Former President Joe Biden angered Republicans by moving to cancel billions of dollars in student-loan debt using a law that allowed the administration to modify loan rules during wartime or national emergencies. Courts blocked Biden’s plan, saying he had overstepped his authority, though he nevertheless found workarounds that gave many borrowers loan relief.

Trump has said his predecessors left the nation with emergencies that required substantial authority to address.

In imposing tariffs on China, Mexico and Canada, Trump used authority under the International Emergency Economic Powers Act, which is most often used to impose sanctions on terrorists or rogue nations. It was the first time the law has been used to levy tariffs.

The president paused tariffs on Canada and Mexico after imposing them but allowed a 10% additional duty on Chinese imports to take effect.

In suspending asylum protections for immigrants at the southern border, Trump is relying on a provision of the Immigration and Nationality Act that allows a president to bar noncitizens from entering the country if he determines their entry “would be detrimental to the interests of the United States.”

Elizabeth Goitein, a specialist in presidential emergency powers at the Brennan Center for Justice, a public-policy think tank, said the provision “is clearly meant to be used sparingly” and that no emergency powers allow the president to suspend immigration and asylum laws in a wholesale manner.

Trump Orders Agencies To Be Less Independent

WASHINGTON—President Trump signed an executive order that seeks to give his political appointees far-reaching control over government agencies that Congress established to operate with some independence of the White House, the latest challenge the president has levied against longstanding structures of the federal government.

By Brian Schwartz, Nick Timiraos and Jess Bravin

The order is expected to affect a range of independent agencies, including the Federal Election Commission, the Federal Communications Commission, the Securities and Exchange Commission and the Federal Trade Commission. Those agencies typically are run by bipartisan panels whose members are nominated by the president and confirmed by the Senate for fixed terms, removable only for misconduct.

Tuesday’s order requires that independent agencies submit major regulations to the White House Office of Management and Budget for review. OMB is run by budget hawk Russell Vought, a Trump ally who contributed to the Project 2025 conservative policy blueprint.

Under the order, Vought would write “performance standards and management objectives” for the heads of independent agencies and provide updates to Trump about whether the agency heads are meeting those requirements. Vought also would review and adjust independent agencies’ budgets. Those adjustments “may prohibit independent regulatory agencies from expending appropriations on particular activities, functions, projects, or objects,” the order says.

In addition, the order requires that independent agencies hire a White House liaison,

son, who would act as a conduit with Trump’s team.

In a further challenge to congressional authority, the order would bar independent agencies from taking legal positions different from those asserted by the president or Attorney General Pam Bondi. That may conflict with the autonomy Congress has granted agencies such as the FTC, the Consumer Product Safety Commission and the National Labor Relations Board to take legal positions in areas of law they enforce.

“For the Federal Government to be truly accountable to the American people, officials who wield vast executive power must be supervised and controlled by the people’s elected President,” the order says.

Although most of the federal government operates under presidential direction, as the economy grew more complex in the late 19th century Congress began establishing agencies intended to apply nonpartisan and independent expertise to regulatory questions.

But some conservatives, championing a theory known as the “unitary executive,” argue that the Constitution affords the president complete control of the government and that Congress can’t shield specialized agencies from his direction, whether on policy matters or ruling on individual disputes.

The Supreme Court, whose conservative majority was bolstered by three Trump appointees, has been sympathetic to such arguments, and struck down several laws involving independent agencies, such as the fixed term for the director of the Consumer Financial Protection Bureau.

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U.S. NEWS

FAA Fires Hundreds of Workers

Staff cuts hit employees who support aviation safety and security

By Andrew Tangel

Hundreds of Federal Aviation Administration employees were fired over the weekend, fueling worry among government and industry officials over new risks to air safety. Around 400 FAA probationary workers—those on federal payrolls less than a year—received termination letters in recent days. The dismissals included employees who work in safety-related and technical roles as well as defense programs, current and former government and industry officials said. Administrative and legal staff were also fired. Air-traffic controllers and aviation-safety inspectors didn't get pink slips. The abrupt dismissals have rattled the FAA as it navigates the aftermath of several deadly plane crashes, including one in late January that took 67 lives. They also followed employee reductions at other federal agencies in the weeks since President Trump took office. The FAA employs some 45,000 people and is regarded as the largest civilian operating agency within the federal government. Its air-traffic control-

lers keep planes at a safe distance in the skies and at airports, certification engineers approve Boeing designs and equipment fixes, and inspectors police the operations of passenger and cargo airlines. The FAA continues to hire and train air-traffic controllers and safety professionals, including mechanics and others who support them, according to a statement from the Transportation Department, the FAA's parent agency. "Zero air-traffic controllers and critical safety personnel were let go," Transportation Secretary Sean Duffy said Monday on X. It wasn't immediately clear to what extent the firings were tied to Trump ally Elon Musk's Department of Government Efficiency push to reduce costs and boost productivity across federal agencies. The firings drew backlash from congressional Democrats and a labor union representing federal workers. Katie Thomson, who served as the Biden administration's deputy FAA chief until January, said the terminations further stress an aviation system that she said is already fragile, old and under-resourced. "The administration's actions are punitive, reckless and dangerous," Thomson said. The cuts occurred at the Transportation Department, which oversees key parts of businesses run by Musk such



The FAA employs 45,000 and is regarded as the largest civilian agency in the government.

as Tesla and SpaceX. At his Mar-a-Lago club in Florida Tuesday, Trump was asked about Musk's work at government agencies and said: "Obviously I will not let there be any conflicts of interest." Layoff notices sent to employees said that "based on your performance you have not demonstrated that your further employment at the DOT FAA would be in the public interest," according to copies reviewed by The Wall Street Journal. The notices were sent from a nongovernment email

address "@usfaa.mail.onmicrosoft.com." The firings hit employees who work on the National Airspace System Defense Programs, a joint operation involving the FAA and Pentagon. The program has an office in Oklahoma City and maintains and repairs long-range radar used to monitor international civilian flights as well as potential national-security threats such as enemy bombers, missiles and spy balloons. Charles Spitzer-Stadtlander, who worked on the operation,

said he was a lead FAA employee working on an upgrade to a Hawaii-based radar system aimed at countering a serious national-security threat. Spitzer-Stadtlander, 45 years old, said he learned about the firing after attending a briefing on the project at an Air Force base. "My first thought wasn't, Oh, I just lost my job. My first thought was: This is really bad for national security," he said. The FAA didn't respond to his comments and referred to the Transportation Department's statement.

U.S. WATCH

WASHINGTON
Federal-Contracting Change Targets DEI

The Trump administration is directing federal agencies to no longer consider a company's diversity, equity and inclusion practices when deciding whether to procure its goods or services, according to an announcement from the General Services Administration. The move is part of what the GSA says will be an overhaul of federal procurement practices. It isn't clear what sorts of reforms the government can make without the permission of Congress, however. Many preferences given to certain types of companies, such as those owned by people with disabilities or Native American tribes, are set by Congress. The new GSA directives call for renegotiations if six months or more are remaining on a contract, in order to remove clauses relating to DEI. Companies won't be penalized for continuing internal DEI programs under the new policy, but those programs won't be considered as a factor in contract awards, according to a spokesman for the GSA. —Michelle Hackman

POSTAL SERVICE
DeJoy Announces Plan to Step Down

Postmaster General Louis DeJoy told the board overseeing the U.S. Postal Service that he planned to step down and asked it to find a successor, capping a contentious tenure since his 2020 appointment during the first Trump administration. The Postal Service didn't provide a date for DeJoy's exit as it announced his departure plans Tuesday. In a letter to the Postal Service board, DeJoy said he would help with the transition. DeJoy's own tenure had come into question in recent weeks. The Trump White House had been considering replacing DeJoy, according to two people familiar with the matter, though the postmaster general is typically chosen by the board and not the president. In December, then-President-elect Trump said that he was considering privatizing the Postal Service. DeJoy, a former logistics executive and Trump fundraiser, took over as postmaster general in June 2020. —Esther Fung

FLORIDA
Activist Peltier Leaves Prison

Native American activist Leonard Peltier was released from a Florida prison Tuesday, weeks after then-President Joe Biden angered law-enforcement officials by commuting his life sentence to home confinement in the 1975 killings of two FBI agents. Peltier, 80, left Coleman penitentiary in an SUV, according to a prison official. He didn't stop to speak with reporters. Peltier, a member of the Turtle Mountain Band of Chippewa Indians in North Dakota, was headed back to his reservation, where the tribe arranged a house for him to live in while serving his home confinement. Throughout his nearly half-century in prison, Peltier has maintained that he didn't murder FBI agents Jack Coler and Ronald Williams during a confrontation on the Pine Ridge Indian Reservation in South Dakota. Native Americans widely believe he was a political prisoner who was wrongly convicted because he fought for tribal rights. Biden's commutation of Peltier's sentence to home confinement prompted criticism from those who believe Peltier is guilty. Among them is former FBI Director Christopher Wray, who called Peltier "a remorseless killer" in a private letter to Biden obtained by the Associated Press. —Associated Press

How Dirty Money Is Laundered

Continued from Page One
ments, but can't legally send money from China because of capital controls there. The drug dealers end up with clean money in the process, according to law-enforcement officials.

Lengthy surveillance

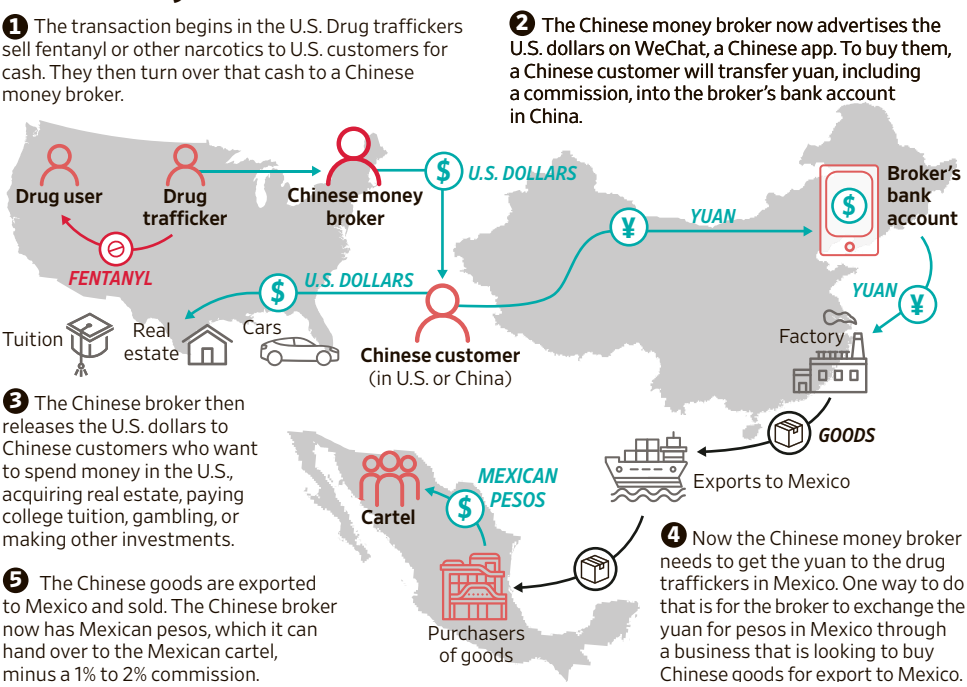
In the case involving the Maserati, dubbed "Operation Fortune Runner," members of the Drug Enforcement Administration task force spent years investigating one such network, including thousands of hours of street-level surveillance. Traffic stops of suspects turned up cash stowed in a Fruity Pebbles cereal box and a gift bag with "Happy Birthday" printed on the side. The investigation eventually led to indictments of 24 people last year, involving more than \$50 million in drug proceeds that prosecutors said Chinese brokers were laundering for associates of Mexico's Sinaloa drug cartel. Evidence of a deepening relationship between drug cartels and Chinese money brokers presents a challenge for President Trump, who has vowed to end the fentanyl crisis that causes the death of tens of thousands of U.S. citizens every year. So far, Trump's focus has been on cutting off the flow of fentanyl and the precursor ingredients that are used to make it into the U.S., imposing tariffs against producing countries, including a new 10% tariff on Chinese imports to the U.S. earlier this month. But shutting down the sprawling network of money brokers, who U.S. officials believe are critical to greasing the wheels of the trade, could also prove difficult. In testimony to the House Select Committee on the Chinese Communist Party last year, a former DEA official estimated global drug sales reach \$500 billion to \$750 billion annually. The official said he believed Chinese networks were laundering a sizable chunk of it. "The fentanyl crisis starts in China and it ends in China," Jarod Forget, DEA's acting chief of operations, said in an interview. China's Foreign Ministry, in a written response to questions, didn't directly address the role of Chinese nationals laundering drug proceeds. It said the root of the fentanyl crisis lies in the U.S. itself, and that Trump's tariffs ignored the results of U.S.-China cooperation, which has included cracking down on fentanyl production in China.

"Blaming others will not solve this problem," the Foreign Ministry said. "Pressure and threats are not the right way to deal with China." While deaths from overdoses have fallen, fentanyl remains the U.S.'s deadliest drug. Last year, the amount of fentanyl the DEA seized—more than 55 million pills and nearly 8,000 pounds of powder—was estimated by the DEA to be enough to kill every U.S. citizen. Drug cartels have always faced the problem of getting their profits from illegal sales in the U.S. converted into clean money and sent back home. Some have tapped middlemen who charge a high commission to help launder the money through a series of transactions that involve Colombian pesos, in what is known as the black market peso exchange, according to U.S. officials. Chinese money brokers came in with a much faster and cheaper service. They had a competitive edge because so many people in China want U.S. dollars, U.S. officials said. Under China's capital controls, meant to keep too much money from flowing out of the country, Chinese citizens are limited to buying only \$50,000 worth of foreign currency each year. As China's economy slows and its real estate and stock markets languish, more Chinese want to move money overseas to protect their wealth. Tapping into underground banks connected to the fentanyl trade is a way to do that, U.S. officials said.

How it works

This is how it works: The Mexican cartels' U.S. operatives provide the U.S. cash they received from selling fentanyl to a broker working for a Chinese money-laundering ring, all in the U.S. Through the Chinese messaging app WeChat, the brokers advertise the cash to people in China who could use the money on U.S. soil, according to current and former law-enforcement officials. Once a Chinese buyer of the U.S. dollars is found, that person transfers the equivalent in Chinese yuan, plus a hefty commission, to a bank account in China belonging to the money launderers. The Chinese customer then receives access to the cash they bought in the U.S. The cartel's money, now clean, is sitting in the Chinese money broker's bank account in China. The money can then get back to the cartel in a couple of ways. It can be used to buy fentanyl precursors for the cartel, starting the cycle again. Or, the yuan can be used to buy Chinese-made goods that are then shipped to Mexico and sold for pesos, which are then handed to the cartels. Some Chinese nationals using the service might not

The Fentanyl Trade



A bag of fentanyl seized in a drug raid, above. Right, cash was found stowed in a gift bag in the trunk of a car.



know it involves drugs, U.S. officials said. "This is now one of the most prominent if not the most prominent way in the world that people launder money," said Craig Timm, a former money-laundering official in the U.S. Department of Justice who is now at the Association of Certified Anti-Money Laundering Specialists. Chinese money brokers have also differentiated themselves from competitors by taking on some of the risk associated with this multistep process. Instead of waiting until the process is complete to release pesos to Mexican cartels, they operate essentially on credit, transferring money to drug traffickers soon after receiving a cash delivery in the U.S., officials said. The commission they charge drug traffickers is small, because they also make money from selling U.S. dollars to customers of their underground banking network. "When the Colombians controlled it, it cost 7% to 10%. The Chinese were charging 1% to 2%. It was unheard of," said Chris Urben, a former DEA agent who saw firsthand the emergence of Chinese money launderers around New York.

Drug cartels have developed deep ties with Chinese money brokers.

"All of a sudden, we were seeing Chinese money launderers picking up drug money all across the U.S.," added Urben, now a managing director at private investigations firm Nardello & Co. Many former law-enforcement officials said more cooperation with China is needed. "A lot of the money under the scheme is flowing through banks in China where the Chinese have oversight," said Anthony Ruggiero, a former senior U.S. Treasury official now at the Foundation for Defense of Democracies. The DEA and other agencies have launched a spate of investigations in the U.S. In one case, two Chinese nationals were charged with laundering money for Mexican cartels after agents went undercover as money couriers. Both were later convicted, with one of the men receiving a 10-year sentence in December for taking part in efforts to launder \$62 million.

Cash runners

The task force surveilling the cash drop in San Gabriel, Calif., in 2022 was part of a special DEA team that worked wiretaps on drug trafficking investigations. Their target was an alleged Chinese

money-laundering ring run by a man named Sai Zhang who did business with alleged drug dealers, including the Sinaloa cartel, and cash runners such as the woman in the blue Maserati, who wasn't identified in court records. Officers spent several years following the suspects, watching them pick up and drop off bags throughout the Los Angeles area. On the October morning in San Gabriel, officers said they were relying on a wiretapped phone conversation between two members of Zhang's ring who were organizing the pickup of \$300,000. After the bag was handed off to the blue Maserati, agents followed the car to a residence, where the money was allegedly mixed with other drug proceeds and parceled out to underground banking customers, people familiar with the matter said. Later, police pulled over a driver who had left the residence and found \$25,000, according to court documents. Zhang was among the people charged with laundering money, running an unlicensed money-transmitting business and facilitating drug trafficking. He has pleaded not guilty and is awaiting trial. A lawyer for Zhang didn't respond to requests for comment. Chinese authorities said in June that they had arrested in the mainland one of the men indicted on a charge of allegedly working with the network.

WORLD NEWS

Putin’s Dealmaker Takes Big Role in Talks

U.S.-educated former banker has sought spot as emissary to Trump Ukraine team

Among the veteran diplomats and national security advisers gathering for top-level

By Alan Cullison, Benoit Faucon and Georgi Kantchev

talks between the U.S. and Russia, Harvard-educated Kirill Dmitriev cut a distinct figure this week.

As Moscow seeks to match the Washington team’s deal-making lineup, Dmitriev—a former banker with stints at McKinsey & Co. and Goldman Sachs to his name—has emerged as an intermediary between the Kremlin and the White House.

Known for his absolute loyalty to President Vladimir Putin, with whom he has close familial and business ties, Dmitriev occupies a unique position in the Kremlin power structure: He wields financial, diplomatic and political influence, but hasn’t had a career in Russia’s security services.

That, together with Dmitriev’s background cutting deals and past relations with allies of President Trump, likely makes him a key member of the Russia delegation, say Kremlin observers.

At the Diriyah Palace in Saudi Arabia’s capital of Riyadh on Tuesday, Dmitriev walked behind Foreign Minister Sergei Lavrov and former Russian ambassador to the U.S., Yuri Ushakov, a top Putin aide.

“This is the time of deal-makers. Putin has included such a dealmaker in his team who, like many investment bankers, is very pragmatic, able to talk in terms of exchanges and deals,” said Andrei Kolesnikov, a Moscow-based political analyst. “Also, this man is

absolutely loyal to Putin.” Since the early days of Trump’s first presidency, the Kremlin has sought, with varying success, to use Dmitriev as an emissary with whom Trump’s aides would feel comfortable.

Ahead of the Tuesday talks, Dmitriev, who was placed under sanctions by the Treasury Department after Russia’s 2022 invasion of Ukraine, said the Trump administration was “ready to listen to Russia’s position, ready to understand it and that is where dialogue begins.”

“The policy of trying to hold Russia back, of limiting Russia, has obviously failed,” he told Russian state news agency TASS.

Dmitriev said U.S. businesses had incurred \$300 billion in losses owing to sanctions on Russia, without elaborating, and invited American companies to invest in Arctic oil and gas projects.

Russia’s Interfax news agency reported that Dmitriev would “discuss strengthening bilateral economic cooperation” with the U.S., a brief that suggests he would lead Russia’s push for sanctions relief, a key Kremlin demand in any talks.

Officially, Dmitriev is head of Russia’s \$10 billion sovereign-wealth fund created by the Kremlin to invest in the Russian economy. But his ties to Putin run deeper. His wife is a close friend of, and in business with, Putin’s younger daughter, Katerina Tikhonova.

The 49-year-old Dmitriev, was born in Kyiv in what was then the Soviet Union, and polished his English as a high-school exchange student in the U.S. He earned a bachelor’s degree at Stanford University and an M.B.A. at Harvard.

His career began at Goldman Sachs and McKinsey, and he later headed a number of large private-equity funds, taking part in transactions with international companies in Russia.

The post-Soviet chaos in Moscow offered opportunities,



Kirill Dmitriev speaks to reporters before his meeting with a U.S. delegation in Saudi Arabia.

‘Gentleman From Russia’ Courts Counterpart

Kirill Dmitriev has been a go-between in less formal dealings involving President Trump’s personal friend and special envoy, Steve Witkoff, who also attended the Ukraine talks in Saudi Arabia on Tuesday.

When Moscow last week released jailed U.S. schoolteacher Marc Fogel in a prisoner swap, Witkoff, who traveled to Russia to

bring him home, told reporters that a “gentleman from Russia” named Kirill was influential in the deal.

The Kremlin pays close attention to the makeup of its negotiating teams, usually matching each member to a U.S. counterpart, said John Bolton, former national-security adviser to Trump during his first term.

The Kremlin likely chose

Dmitriev as a match to Witkoff, who made his fortune in real estate and whom the Russians know is close to Trump, Bolton said.

Dmitriev would be able to discuss the broad outlines of how Russia would like sanctions removed, but he is also there to make Witkoff comfortable, he added.

The Kremlin didn’t return a request for comment.

and he worked there for the U.S.-Russia Investment Fund, established by the U.S. government, and funded by USAID, to invest in the fledgling Russian economy.

Tom Dans, a former employee of the fund, said that among its investments the fund snapped up controlling stakes in Russian media and managed them so they were independent and profitable.

After Dmitriev joined the

fund, he helped sell some of those companies back to the Kremlin and Kremlin-friendly oligarchs, said Dans, who later took a senior job in the Treasury Department under Trump’s first administration. Dmitriev later worked as a fund manager for Russia’s sovereign-wealth fund, the Russian Direct Investment Fund. Dmitriev and the RDIF didn’t return requests for comment.

Maria Uvarova, Dmitriev’s

former public-relations director, said he was recommended to Putin, who at the time was Russia’s prime minister, by Vladimir Dmitriev, then-head of state bank VEB who isn’t a relation.

“Kirill was perceived as a godlike person” at the fund, said Uvarova, who worked for him between 2013 and 2017.

Uvarova said she was woken by her boss at 6 a.m. when Trump was elected in 2016. “Let’s make a statement

in support of Donald Trump,” she recalls Dmitriev telling her over the phone.

His links to Americans at blue-chip companies also played to Dmitriev’s advantage. He brought in Blackstone Group’s chief executive, Stephen Schwarzman, to an international advisory board for RDIF in 2011. Schwarzman would later become a close Trump ally. Blackstone never had any deals in Russia and the international advisory board has been defunct for more than a decade, said a person familiar with the matter.

Dmitriev later added Leon Black, co-founder of fund Apollo Global Management, whose son Benjamin Black is set to run a Trump-created government agency that will manage international aid. A spokesman for the older Black said he had resigned from the RDIF’s board after the Russian invasion of Crimea in 2014. Benjamin Black didn’t return a request for comment.

Days after Russia launched the full-scale invasion of Ukraine in February 2022, the U.S. Treasury imposed sanctions on Dmitriev and RDIF, saying: “Putin and his inner circle of cronies have long relied on RDIF and Dmitriev to raise funds abroad, including in the United States.”

Dmitriev spearheaded the international marketing of Sputnik V, Russia’s Covid-19 vaccine. He also has ties to Middle Eastern power players including Saudi Arabia’s Saudi Crown Prince Mohammed bin Salman and the United Arab Emirates’s Crown Prince Mohamed bin Zayed.

In 2016, Dmitriev helped negotiate a pact between Russia and Saudi Arabia, called OPEC+, to boost oil prices after decades of failed attempts.

“He was very close to Gulf monarchies and helped build their connection to the Kremlin,” said Arsenii Pogosyan, then a spokesman for Russia’s energy ministry. “They trusted him.”

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- InsITe Business Solutions, Inc.
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WORLD NEWS

Russia and U.S. Forge New Path

Continued from Page One
ington move forward with talks.
“I would say that, you know, when they want a seat at the table...wouldn’t the people of Ukraine have to say, like, ‘You know, it’s been a long time since we’ve had an election,’” Trump said at Mar-a-Lago. “That is not a Russia thing, that’s something coming from me and many other countries also.”

The announcement followed top-level talks between Washington and Moscow aimed at re-setting Washington’s tense relationship with Moscow. But they stopped short of announcing a summit meeting between Trump and Putin. Asked Tuesday whether he planned to meet with Putin by the end of this month, Trump said, “Probably.” Trump’s remarks echo aspects of Russian President Vladimir Putin’s prior statements, calling President Volodymyr Zelensky of Ukraine illegitimate and saying Ukraine should hold elections. Zelensky’s term expired in 2024, but elections were postponed as Ukrainian legislation prohibits holding elections while the country is under martial law.

The president lashed out at Zelensky for expressing frustration that Ukraine hasn’t been included in U.S. talks with Moscow. “You’ve been there for three years. You should’ve ended it in three years. You should have never started it,” Trump said. The war started when Russia attacked Ukraine in February 2022.

“I like him personally. He’s fine,” Trump said of Zelensky. “But I don’t care about ‘personally.’ I care about getting the job done. You have leadership now that’s allowed a war to go on that should have never even happened.”

Zelensky, speaking in Turkey earlier, said no other country could decide how to end the war in Ukraine without Ukraine. “I, like no one else, want the



The talks, held at the Saudi capital’s Diriyah Palace, were the highest-profile meeting between U.S. and Russian officials since Moscow’s invasion of Ukraine in February 2022.

end of the war,” he said after meeting with President Recep Tayyip Erdogan of Turkey. “But we want it to be just and that no one should decide anything behind our backs.”

Zelensky said the U.S.-Russian meeting in Riyadh came as a surprise and he was postponing a visit he had planned to make to Saudi Arabia. Zelensky reiterated he didn’t believe Putin really wanted to end the war, and that a lasting peace would require security guarantees for Ukraine from the U.S. and European countries, possibly including troops in Ukraine from those countries.

The talks have been seen by some in Europe as another indication that decades of Western foreign policy are undergoing a tectonic shift. Trans-Atlantic ties, battered by Vice President JD Vance’s speech that accused European leaders of ignoring the will of voters, were strained further as allies confronted the fact that the Riyadh meeting would take place without their participation or that of Ukraine.

The talks, held at the Saudi capital’s Diriyah Palace, were

the highest-profile meeting between U.S. and Russian officials since Moscow’s invasion of Ukraine.

“We haven’t really had much engagement with the Russians for almost three years, and it sets the table for future conversations,” said U.S. Secretary of State Marco Rubio, referring to the Tuesday meeting.

Sergei Lavrov, Russia’s foreign minister, said after the meeting that the U.S. had raised the possibility of establishing a moratorium on Russian and Ukrainian strikes against each other’s energy infrastructure. Lavrov said he told the U.S. that Russia doesn’t target power sources that serve the Ukrainian population, a contention U.S. officials and others have long dismissed.

Still, U.S. and Russian delegations agreed that the two sides should restore staffing levels at their embassies, which were reduced after the Russian invasion of Ukraine. They will identify ways of cooperating economically and on foreign-policy issues if the war winds down and relations improve.

The U.S. side was repre-

sented by Rubio, national security adviser Mike Waltz and Steve Witkoff, Trump’s Middle East envoy. Russia was represented by Yuri Ushakov, a close adviser to Putin who served as the Russian ambassador in Washington, and Lavrov.

Trump administration officials said their accelerated diplomacy, which began with a phone call Trump held with Putin last week, reflected the U.S. president’s penchant for action.

“As we’ve already seen with President Trump and this administration, things that maybe normally would take six months or a year or two years are taking a matter of weeks,” State Department spokeswoman Tammy Bruce said Monday.

Administration officials sought to assuage allies’ concerns by casting the talks as a chance to explore Russia’s intentions. Before leaving for Riyadh, Lavrov said there could be “no thought” of making territorial concessions to Ukraine and there would be no need for European nations to assume a role in negotiations over the conflict.

Watch a Video



Scan this code for a video on the Russia-U.S. talks on ending the Ukraine war.

Europeans Bicker As They Are Left Out of Peace Talks

By DANIEL MICHAELS AND LAURENCE NORMAN

BRUSSELS—Europe in recent years has come together against Covid-19 and Russia’s invasion of Ukraine. The European Union held strong in the face of Britain’s exit.

But faced with its biggest crisis in years—President Trump’s high-speed effort to end the war in Ukraine by negotiating with Russia—Europe has reverted to form.

Just when the Continent urgently seeks leadership, no leader has emerged. Europe’s inability to step up was laid bare by its absence from a meeting Tuesday in Saudi Arabia between U.S. and Russian diplomats, who sketched out plans to negotiate over Ukraine. Ukrainian President Volodymyr Zelensky said any talks that don’t include his country were doomed.

Later, the European Union’s foreign policy chief, Kaja Kallas, and the foreign ministers of Britain, Germany, France and Italy spoke to Secretary of State Marco Rubio about the talks.

“Russia will try to divide us. Let’s not walk into their traps,” Kallas said on X, advocating cooperation with the U.S. for “a just and lasting peace—on Ukraine’s terms.”

EU officials in Brussels met with Trump’s Ukraine envoy, Keith Kellogg, after which a senior European official said he offered little detail on what the U.S. wants to see from the Europeans as part of a security guarantee.

The scene a day earlier, when German Chancellor Olaf Scholz scornfully left a meeting in Paris that French President Emmanuel Macron had organized to plan a response to Trump, echoed the worst days of the euro crisis more than a decade ago, when EU govern-

ments spent nights bickering.

European unity is now being tested by domestic politics. Even Scholz’s more-hawkish opponent in elections this Sunday, Friedrich Merz, is avoiding commitment to more support for Ukraine. The Paris meeting attendee taking the boldest stance isn’t from the EU. It is British Prime Minister Keir Starmer, scheduled to visit Trump next week to try to win a role for Europe in peace talks.

Europe’s demonstrations of unity in recent years were accomplished thanks to initiatives and concessions from European leaders. The current crisis is fundamentally different. It revolves around Europe’s closest ally, the U.S., and a field where Europe has seldom unified: foreign policy.

Today’s upheaval is all the more traumatic for Europeans because it is happening inside the North Atlantic Treaty Organization, sacrosanct for 75 years. The U.S. created the alliance in the face of threats from Moscow at the request of Europeans, and U.S. leadership in NATO has let Europe off the hook on finding common ground on external threats. It has also let them skimp on military spending for generations.

The Europeans say they want to coalesce in response to Trump. NATO Secretary-General Mark Rutte, a former Dutch prime minister, said before Monday’s Paris meeting that he had told European leaders, “If you want a place at the table, make sure you come up with relevant proposals.”

One proposal is using European troops to enforce a peace deal. A year ago Macron suggested putting European troops in Ukraine to help Kyiv. Other leaders rejected the idea. Now the concept is getting some endorsement, most vocally from Britain’s Starmer.

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FROM PAGE ONE

He's 42 And Rules His Sport

Continued from Page One
first time since anyone can remember, last year he didn't win the Kinnaird.

Dunbar says he can't hang up his gloves yet. He wants a 20th Kinnaird victory to seal himself in Fives lore. "Nineteen doesn't feel like a nice number to end on and I am a naturally competitive person," he says.

To boost his chances, he is preparing dramatic action: to temporarily renounce alcohol and up his practice to three

times a week for this spring's Kinnaird competition, which offers no financial reward and draws a handful of spectators.

Standing in his way is a pair led by 29-year-old Riki Houlden. Houlden is a new breed of player. He regularly takes a day off a week from his job as a doctor to drive miles to find a court and practice shots. He is writing a book on how to play elite Eton Fives. He does calisthenics and has spent hours studying YouTube clips of Dunbar and his playing partner, Seb Cooley.

Last year, Houlden and his playing partner won the Kinnaird for the first time, defeating Dunbar's pair. "It was the one thing on my bucket list," he says.

Eton Fives is defined by its

unpredictability. During the game, codified about 150 years ago, players wear padded gloves to smash a hard ball around the three-sided court with a buttress on one side and a step. Teams of two players play using both hands. The randomness of the bounce off the obstacles on the court means it requires fast footwork and quick reflexes.

As such, it is a game of skill rather than brute force, enjoyed by men and women of all ages. It is also infused with a very British sense of fair play: there are no umpires, leaving it to players to adjudicate.

The sport—first invented by schoolboys at Eton—was exported during colonial times when it gained a following in Nigeria. But it remains niche, largely because the courts are

complicated to build.

There are efforts to bring it to the masses. A court was recently opened under a highway overpass in West London. The game also received a boost when it featured in the hit TV show "Industry," with actor Kit Harington playing shirtless in his role as a drug-fueled aristocrat.

Dunbar says he has a much simpler existence. He recently became chief executive of Transact, an investment platform, and has to balance family life with a demanding job. For years, once his three children were in bed, he would go out onto Tooting Common in south London and mimic doing Fives shots on his own.

"It sounds quite sad," he says. Only a handful of colleagues at work know they are in the presence of elite hand-

ball greatness.

Houlden plays in a navy uniform with his surname on the back. When he graduated from Cambridge in medicine he opened Google maps and plotted the distance between all the Eton Fives courts and hospitals in Britain. He chose the hospital with easiest access to Fives.

Working out who is the true Eton Fives GOAT comes with a wrinkle: For much of the game's history it was considered unsporting to win too often. Players were expected to step aside if they won the Kinnaird three times, says Alex Knight, the director of development at the Eton Fives Association. Knight thinks Dunbar's record might have been bettered in the 1950s by a former England cricket captain had he not been encour-

aged to let someone else win.

The Eton Fives Association currently has Houlden at the top of the rankings with Dunbar third. Dunbar says the onus is on Houlden to prove he can stay at the top.

Houlden says his victory last year came at tremendous cost. He injured his right shoulder working on his serve, so he has had to learn how to hit with his left hand. He says the focus this year is less on Dunbar than elevating the sport.

"I don't think any Fives player has fully maximized the sport's potential," says Houlden, who recently sent Dunbar 150 pages on how to play.

Dunbar says he has only two rules to play the game: The first is to hit the ball hard toward the gothic buttress. He can't remember the second.

Kennedy Center Power Play

Continued from Page One
the White House saw an uncomfortable and potentially distracting situation brewing, people familiar with the matter said. The show went on without Trump in attendance, and the White House ceremony was scrapped. Trump didn't hold one during his first term.

Thus began years of tension that simmered between Trump and the Kennedy Center—and which exploded into public view on Feb. 7 when Trump fired board members who had been appointed by President Biden and others, criticized the center's programming and installed himself as chair.

The story of Trump's Kennedy Center takeover plays like a David Mamet drama, complete with an inciting incident, characters bringing years of baggage to every scene and a surprising climax. Its cast includes a president carrying a grudge, a board of mega-wealthy executives unaccustomed to being fired, A-list celebrities staging their own protests and drag queens dragged into the fray.

The center is a public-private partnership that receives some federal funding and historically has operated under a bipartisan board. In recent years, including through the first Trump administration, the board had operated with relative equanimity in its mix of political appointees. Pam Bondi, now Trump's attorney general, was on its audit committee, and former Arkansas Gov. Mike Huckabee made suggestions for Honors recipients.

The center operates under a federal statute that is silent on whether the president has the authority to fire its board members. Former members said that is likely because it was never perceived to be a possibility. No president has ever served on its board, let alone as its chair.

Within days of Trump's intervention, however, the Kennedy Center was operating with a board composed entirely of Trump appointees, a Trump-approved director and Trump himself as chair. The roster of advisers and executives—and the performers who grace its stages—has shrunk.

In a statement, White House press secretary Karoline Leavitt said: "The Kennedy Center learned the hard way that if you go woke, you will go broke. President Trump and the members of his newly-appointed board are devoted to rebuilding the Kennedy Center into a thriving and highly respected institution where all Americans, and visitors from around the world, can enjoy the arts with respect to America's great history and traditions."

In Trump's orbit, there were signs that the returning president—who had long felt the center ignored conservative entertainers—might take a more active role in its operation.

An associate called his attention in recent weeks to one of the more than 2,000 performances annually across 12 stages—showing him a clip of an event featuring drag queens.

The Kennedy Center campus features stages of varying sizes, home to intimate cabaret performances and national tours of Broadway hits. But the president saw the drag-queen event as an example of the kind of entertainment not appropriate for his own term.

"NO MORE DRAG SHOWS, OR OTHER ANTI-AMERICAN PROPAGANDA—ONLY THE



The Kennedy Center lit up this past December; President Trump speaking at the Celebrate Freedom Rally there in 2017.

BEST," Trump posted last week on social media after appointing himself to lead the center.

Interviews with more than a dozen people involved in the drama, at both the center and the White House, say the past few weeks have thrown into question the future shape of an institution created by Congress in 1958 and named for President Kennedy after his assassination.

New leadership

Laurene Powell Jobs, the billionaire philanthropist, had been in talks to succeed private-equity billionaire David Rubenstein as the chair of the center's board of trustees, according to people familiar with the matter. In the role, she would have served as the head of a bipartisan group of political insiders and wealthy supporters who oversee fundraising and fiduciary matters. Historically, details on programming were largely left to the center leadership.

After Trump won the election, Powell Jobs, a supporter of Harris's, decided not to pursue the role, people familiar with the talks said. Rubenstein—the largest individual donor in the Center's history—agreed to extend his term in late November.

In January, Deborah Rutter, the Center's president since 2014, announced she would not seek a contract renewal when her current one expired in August, part of a succession plan that began before the election.

At a board meeting held, a week after Trump assumed office, there were no signs of trou-

ble, people in the meeting said. The board's new appointees were introduced. Discussion topics included who might replace Rutter when she left.

Trump, however, was telling his transition team that he wanted to become more involved with the center. Trump has previously expressed a love for Broadway blockbusters like "The Phantom of the Opera," whose composer, Andrew Lloyd Webber, received a Kennedy Center Honor in 2006. But he told aides he never felt at home at the performing arts center.

On Feb. 5, Rutter met with Sergio Gor, the director of the White House Presidential Personnel Office. Gor peppered Rutter with questions about how the Center ran and how much the board funded it, according to people familiar with the discussions. Gor said that he would report back, adding that the president might want to attend a performance at the center soon.

Two days later, Trump shocked center leadership, announcing he would "immediately terminate" certain members of the center's board, including Rubenstein, leaving only Trump appointees. Trump said he would soon announce a new board, "with an amazing Chairman, DONALD J. TRUMP!"

The announcement, made in a Truth Social post, sent some

board members—who hadn't been notified—scrambling to determine whether they had indeed been dismissed.

That evening, Trump posted a photo of himself with his arms raised in front of an orchestra. His caption: "Welcome to the New Kennedy Center!"

Next act

In 2024, the Kennedy Center had an operating budget of \$269 million, with federal appropriations tied to its status as a memorial accounting for \$45 million, or 16%, of that. The federal funding covers operations, maintenance, repair and restoration work. About half of the rest of its budget comes from ticket sales, followed by donations and line items like parking and concessions sales.

Donors account for a significant portion of the Center's finances. Rubenstein, co-founder of the Carlyle Group, was first appointed to the board in 2004 by George W. Bush and has personally donated \$120 million to the Center. He and Trump have known each other for years, and Rubenstein prided himself on engaging with politicians on both sides of the aisle.

Friends say he viewed the support as part of his patriotic giving. Rubenstein also serves on the board of the Smithso-

nian, gave \$10 million to a giant panda conservation program at the National Zoo and in 2007 paid \$21.3 million for a 13th century copy of the Magna Carta so it could be displayed at the National Archives.

Trump named Ric Grenell, now White House Special Envoy, as interim executive director on Feb. 10. "RIC, WELCOME TO SHOW BUSINESS!" the president posted on Truth Social.

Two days later, Trump attended a meeting over Zoom with the Kennedy Center board, whose new members now included his chief of staff Susie Wiles and Second Lady Usha Vance. Trump said the center had gone too woke, according to people on the call, and praised Grenell. He talked for less than five minutes.

The newly fashioned Kennedy Center board voted to name Trump as Rubenstein's successor as chairman. Rather than wait for her planned retirement, Rutter was fired and officially replaced by Grenell.

Grenell began firing employees, including some legal and communications staffers, and has met with department heads to learn more about how the center operates.

Robert Barnett, the longtime Washington power lawyer, resigned soon after as counsel for the Kennedy Center. He had served in the role for decades.

Opera star Renée Fleming stepped down as artistic adviser. Musician Ben Folds left his role as artistic adviser to the National Symphony Orchestra. TV impresario Shonda Rhimes re-



Private-equity billionaire David Rubenstein, above left, was replaced by President Trump as chairman of the Kennedy Center board. Ric Grenell, now White House Special Envoy, above right, was made interim executive director.



PERSONAL TECHNOLOGY
NICOLE NGUYEN

Fed up with spending too much on subscriptions, I found myself tempted by a pricing plan cropping up in more apps: a lifetime membership. The catch? You need to pony up hundreds, or even thousands, up front—and the one-time payment doesn’t necessarily mean you have access to the service forever.

Companies might be using the pricing scheme to combat subscription fatigue. The cost of streaming and other online services keeps ticking up.

In January, Netflix raised prices across all tiers and Amazon Music upped the fees for unlimited plans, while Apple increased the monthly cost of its Apple-Care+ coverage last week.

Plus, more things that previously didn’t need a subscription now require one. Smart baby monitors, fitness trackers and even cars need a plan: I considered a new Toyota model with some entertainment features that cost \$180 a year to access.

These payments can add up to enormous sums in the long run.

A lifetime subscription could save you money, but it depends on your usage and the business’s longevity.

There are also instances where these plans don’t make sense. A one-time payment is too good to be true for services with high recurring costs.

Crunch the numbers

Lifetime subscriptions go by several names. They can be called “forever plans,” “perpetual licenses” or “permanent access passes.” While the marketing differs, the message is the same: Forget the monthly subscription and pay once to get access to the app.

Not all offers break the bank. I made a one-time \$23 payment for Blank Spaces, which turns my iPhone’s homescreen into a distraction-free oasis. The app otherwise costs \$18 a year.

Some pricier options can be recouped in a few years. You can break even with lifetime options for the gym workout planner Hevy (\$75) and media streamer Plex (\$120) in about three years.

The productivity-focus tool Freedom has a \$100 Forever plan, or about 2.5 years on the \$40 annual tier.

You can make your money back on dating app Bumble’s \$300 premium lifetime subscription after just five months.

Most apps, however, call for a larger commitment to make the investment worth it. You recover the \$149 cost for anti-jet-lag app Timeshifter after nearly six years, while calorie-counter Lose It’s \$190 plan takes about five years, as does meditation app Calm’s \$400 Calm for Life plan.

Another meditation app, Waking Up, charges \$1,500 for a life-



Lifetime Subscriptions
Save Money but Carry Risks

Consider trying a cheaper short-term plan before committing and be realistic about your usage



time membership. You’d need to use the app for more than 11 years to balance the books.

Lifetime subscriptions aren’t available for every service, but if you spot the option in your favorite app, should you go for it?

I reached out to Kirthi Kalyanam, a marketing professor at Santa Clara University who researches pricing strategy, for advice. He offered this:

► **Calculate the expected lifetime:** Divide the lifetime fee by the annual fee. This calculation equals the number of years it will take to amortize the high upfront cost. If you are sure you will use that ser-

▲ **Meditation app Calm’s \$400 ‘Calm for Life’ plan is worth more than five years at the annual \$70 rate.**

vice longer than that, you will come out ahead. Companies are making a bet that you won’t, he says.

► **Be realistic about your usage:** “Consumers are very, very bad at predicting their future tastes,” Kalyanam says, which is why he generally cautions against lifetime packages, especially for beauty- and fashion-related products. Do you think you will actually use the app? Look at your history.

► **Try it first:** If you are a new user, try a cheaper short-term plan before making a lifetime commitment. Mercedes-Benz offers a \$60-a-month subscription to boost the acceleration on some of its electric vehicles. It’s worth seeing if you notice the difference before committing to the \$1,950 lifetime-of-vehicle activation.

► **Assess the company’s longevity:** Lifetime doesn’t mean your lifetime. It means the lifetime of the company. Service can end suddenly because of financial failure or an acquisition, leaving customers out of luck. (I miss you, Rdio.) These plans should really be called *long-term*—not lifetime—subscriptions. “The better known the brand, the more attractive the package,” he says.

Value isn’t the only consideration. You might lose out on new features and, without the financial incentive, you might not be as motivated to use the service. A big tech company might also copy the app and launch its own similar product...at a steep discount or no cost. You can’t predict this practice, called “sherlocking,” but you should be aware of the possibility.

Service shortfalls

App makers often need to charge subscriptions to cover their own costs for servers, new features and other development.

Be skeptical of subscription plans that seem too good to be true, says Trevor Hilligoss, senior vice president of SpyCloud Labs. That is especially so for virtual private networks or cloud-storage providers, which may share your data to make money, he says.

There could be other shortfalls, such as slow speeds, frequent downtime or unreliable servers to cut costs, says security researcher Mario Heiderich.

For services with high recurring expenses, such as VPNs and apps that store your files and photos, you *want* to pay a monthly fee.

I might have subscription fatigue, but I am happy to pay my password manager every year. My business funds the company’s ability to defend my most valuable digital assets against new, ongoing security threats.

There is a new plan I’m considering signing up for: \$240 for 10 years of Pinboard, a site that archives bookmarked websites. Because on the internet, forever isn’t guaranteed.

Making Cents of Idea to Get Rid of Pennies

By OYIN ADEDOYIN AND DALVIN BROWN

President Trump said this month that he had asked the U.S. Treasury Department to stop minting new pennies, part of an effort to cut down on what he called wasteful government spending.

His remarks revived a long-running debate over whether to get rid of the smallest denomination of U.S. currency. Here’s a look at what it means for American consumers.

How much does it cost to make a penny?

It cost 3.7 cents to make one in 2024. That is up from 3.07 cents in 2023, 2.7 cents in 2022 and 2.1 cents in 2021.

It costs so much more to make a penny than its value that the U.S. Mint reported losing some \$85.3 million last year on the nearly 3.2 billion pennies it produced.

What are pennies made of?

Today, they are made mostly of zinc and some copper.

In 2023, a bipartisan group in Congress reintroduced a bill that would authorize the U.S. Mint to alter the metal content of coins. The bill said changing the makeup of the coins could save millions of dollars a year.

The U.S. Mint estimated that it could save about \$250 million over 10 years by suspending penny production, according to a 2019 report from the Government Accountability Office.

What are the pros of getting rid of pennies?

Trump isn’t the first person to question the penny’s necessity. The U.S. Mint and the Federal Reserve have proposed reducing the production of lower-denomination coins because of the cost of making them.

As Americans shift toward electronic payments, cash has become inconvenient and coins irrelevant for many. Americans throw away as much as \$68 million a year in coins, The Wall Street Journal reported last year. They are abandoned at airports and left in coin jars.

In a survey this month by the National Association of Convenience Stores, 36% initially favored eliminating the penny. That rose to 50% after participants learned about the cost of producing them.

What are the cons of getting rid of pennies?

Some fear it could drive up prices. Joshua Dairen, who runs a coffee shop in downtown Opelika, Ala., said he is afraid that eliminating pennies could push more customers to use credit cards, or to not come in at all. Merchants must pay fees for credit-card processing, which eats into



▲ **The U.S. Mint derives its authority from Congress, which authorizes every coin the mint manufactures and oversees its operations.**

profit, he said. About 30% of customers pay with bills and coins.

“If everybody’s using cards, that cost gets passed on to customers,” he said.

If pennies went away completely, some prices would get rounded up. Sergio Briones, a convenience-store owner in Laredo, Texas, worries that could hurt his shoppers. Roughly 70% of his customers make cash

purchases, often small items such as gum or drinks.

“Our profit margins are already razor-thin,” he said. But bumping a 96-cent item to an even dollar is a price increase his customers can’t afford, he added.

Other prices would get rounded down. Rounding up and down to the nearest nickel shouldn’t affect the price that customers pay in a store, said Jeff Lenard of the National Association of Convenience Stores, an industry group.

Another argument against doing away with the penny: It could drive up use of the nickel. The five-cent

coin cost nearly 14 cents to make last year.

How would a world without pennies look?

The Canadian government said it would stop producing the penny in 2012, when its government found that it cost 1.6 cents to make at the time.

Canada would no longer distribute pennies, but those who had them could continue using them in payments and the penny retained its one-cent value. As pennies gradually left circulation, cash transactions were rounded to the nearest nickel.

When the Canadian government removed one-cent coins, it noted that New Zealand and Australia had stopped producing one-cent pieces in the 1990s and it didn’t increase inflation.

Does Trump have power to get rid of pennies?

As a part of the U.S. Department of Treasury, the U.S. Mint derives its authority from Congress. Congress authorizes every coin and most medals the mint manufactures, and oversees the mint’s operations. But the president might have the power to influence coin production.

“Trump’s move doesn’t claim to permanently eliminate the penny, which would clearly be Congress’s decision,” said Robert Whaples, an economist at Wake Forest University who has argued that the mint should stop producing pennies. “Rather, it halts minting new pennies, and the decision about how many pennies to produce each year seems to be within the executive branch’s power.”

FROM TOP: ELENA SCOTTINI/ISTOCK (2); CALM

SAUL LOEB/GETTY IMAGES

Why We Are Getting Worse at Grieving

Americans are exhausted by a string of tragedies and move on quickly after seeing them being played out on social media



TURNING
POINTS
CLARE
ANSBERRY

These are disturbingly busy times for David Kessler and others in his field. Kessler has been helping individuals, organizations and communities deal with grief for decades. But he doesn't recall ever before seeing such a steady stream of catastrophic losses affecting so many people in such a short period as he has recently.

► New Year's Day, a truck rammed into a crowd in New Orleans, killing 14.

► One week later, wildfires broke out in Southern California, taking the lives of more than two dozen people and destroying thousands of homes.

► Three weeks later, a passenger jet and army helicopter collided in Washington, D.C., killing 67 people in the deadliest aviation accident in more than 15 years.

► Another two plane crashes followed, one in Philadelphia and one in Alaska, claiming 17 lives.



"We are exhausted and barely have time as a nation to grieve one tragedy when we are hit by another," says Kessler, an author and founder of Grief.com. Moreover, the country arrived at this moment a bit empty to begin with. We were just barely through the pandemic, then an all-consuming and intense election and now the uncertainty of what comes next.



Kessler often reminds people that grief isn't just about death. It is also about the change you don't want. Yet for all of our experience with grief and guidance from a burgeoning grief profession—with retreats, books, podcasts, online workshops and support groups—we aren't very good at dealing with grief. In fact, we might be getting worse at it.

Death aversion
Claire Bidwell Smith offers several explanations. "We are living in a day and age when everyone is

talking about longevity and how to optimize it. How long can we live?" says Bidwell Smith, an author and grief therapist. "We've become more averse to death and anything associated with it." She points to bereavement leaves, often limited to three days for immediate family members. The unspoken message, she says, is to get over it. Your grief shouldn't last longer. Another reason: We've gotten away from many rituals and traditions, which are often faith based and give us a structure to mourn when we are numb. Many people

The New Year's Day attack in New Orleans was the first of the headline-making tragedies in early 2025. More than a dozen people died when a truck rammed into a crowd.

have left their churches and those practices behind. Bidwell Smith lost both parents to cancer while in her 20s and built her life around helping people cope with loss. She holds a weekend retreat in Mill Valley, Calif., for those who have lost family and friends, some as recent as a year ago and others a decade ago. A woman who lost her home in the California wildfires attended. Outside of her circle where grief is personal and acute, Bidwell Smith says loss is kept at a distance. People don't want to put themselves in the shoes of others who have lost so much because we are terrified of the same thing happening to us or the people we love.

Moving on
They move on quickly because they see another tragedy playing out, moment by moment with video footage across social-media feeds. The prayers and condolences for people in California, for example, shifted to the Washington crash victims and their families.

Camera crews headed east. People confided in Kessler, saying, "I know we shouldn't feel this way. Everyone left. We're not leading the news anymore." The question that arises: Should people grieve those they don't know, or things they didn't lose? People in Ohio or Iowa, who don't have connections to Los Angeles or airlines or the military, do they have a duty or moral obligation to support those who grieve? And if so, how? Joanne Cacciatore says yes, we have an obligation. What affects us as individuals affects us as a society, says Cacciatore, a research professor at Arizona State University and author of "Bearing the Unbearable: Love, Loss, and the Heartbreaking Path of Grief." "The pebbles ripple. The trauma moves through a community and it's our duty to care," she says. It also passes on lessons to those around us, including our children. When you show compassion to someone, bringing them a meal, going to the cemetery with them, you provide an example. Cacciatore has seen what she calls intergenerational compassion. "We model behavior for our family and children. When they see that compassion in action, they can embody that themselves," says Cacciatore.

Heartfelt gestures
Angela Schellenberg, a therapist specializing in trauma, grief and attachment, says people are fairly good at stepping up at the moment of a tragedy, sending a one-time donation to the Red Cross and praying in places of worship on the Sunday following a tragedy. Then they go away. "We are terrible at grieving," says Schellenberg, who lost both parents by the time she was 22. We can get better, she says, by carrying grief's momentary compassion forward. When loss hits someone you know, make sure that person isn't alone at the loneliest moments of life, says Schellenberg. Don't ask, "What can I do?" or say, "If you need anything, let me know." Just do it. Drop coffee and pastries or a gift card at the front door. "If it happens to you, wouldn't you want someone to do that for you?" she says. Be sensitive. Recognize that there is no getting over a loss, that it changes a person forever. Kessler maintains there is a personal and social cost in barreling through grief. It isn't healthy to ruminate, but if we gloss over it, the neglected chore of dealing with it will surface at some point, Kessler says. "What we run from pursues us," he says. "What we face transforms us."

DANIEL KOBRIK/WSJ (2)

'The Pitt' Is a Hit With Medical Workers

By JOHN JURGENSEN

"THE PITT" IS A RARE TYPE of hospital drama—one that gets it right, according to real-life medical workers. North Carolina physician assistant Chris Dye felt his heart rate spike when he saw the show's flashback to the Covid-19 outbreak. The 20-second scene—an emergency ward with doctors swathed in protective equipment and intubated patients hooked up to blaring machines—hit with a visceral level of realism. During the pandemic, Dye crewed Duke University Hospital's Life Flight, rushing Covid patients via helicopter, plane and ambulance. "I had firmly blocked all those things out," he said, until "The Pitt" brought them back "with sounds and images that were very familiar in the worst kind of way." In hospital corridors and online forums, front-line medical workers are comparing notes on the new Max series, set in the emergency department of a fictional Pittsburgh hospital during a one-day shift that spans the entire 15-episode season. They're dissecting the show's take on their reality, from defibrillation protocols to the vending machine

that dispenses fresh scrubs to a med student doused with bodily fluids. From their perspective, "The Pitt" is the most authentic medical drama since "ER." Several "ER" alums are behind "The Pitt," including top producers. Among them: actor Noah Wyle, who anchors the new drama as Dr. Michael Robi-navitch (known as Dr. Robby), the physician juggling everything in the emergency unit. Wyle, now 53, played a medical student on "ER" when the series launched in 1994. In August, the estate of "ER" creator Michael Crichton sued the studio, Warner Bros. Television, and several producers behind both shows. The lawsuit alleges they developed "The Pitt" as a sequel to "ER" and changed only a handful of plot details after negotiations with the estate faltered. Warner Bros. Television declined to comment. Dr. Joe Sachs, a 33-year veteran of emergency medicine, was a lead advisor for "ER" and is now an executive producer and writer on "The Pitt." Because the new show is on a streaming service with no broadcast restrictions on gore, Sachs was free to meld character stories to medical scenarios and paint them in detail. When he and his fellow writers asked, "What could make a third-year medical student faint?" Sachs's answer was the "degloved" leg of a woman run



over by train, one of the first traumas revealed in the show. Sachs trained three emergency physicians to take rotations on set. They briefed each department on equipment required in their episodes, plus choreographed the actors' movements during procedures and guided them through jargon. For the fifth episode, consultant Dr. Jacob Lentz dealt with a simulated posterior sternoclavicular dislocation—that is, a collarbone crushing the windpipe of a character who crashed a stolen ambulance. "I got to learn the procedure while teaching it to the actors and the directors and the props people because I've never done it," said Lentz, whose hospital jobs include supervising night shifts at a UCLA emergency center. He felt a responsibility to "the blue-collar job of medicine" and the

▲ The show takes place during a one-day hospital shift that spans the entire 15-episode season. peers in his field who'd be watching closely, he said. "I wanted to do right by them." Dr. Vicki Norton, president-elect of the American Academy of Emergency Medicine, which advocates for physicians, said "The Pitt" had connected with her on a physical level. The Covid flashback brought her to tears, and she recognized herself in Dr. Robby when he becomes so overwhelmed that he has to remind himself to use the toilet. The format of "The Pitt" helps its verisimilitude. The plot follows a shift for the emergency staff in real time, starting at 7 a.m., with each episode representing one hour. The story of a man brought in from an assisted living facility with

pneumonia spans four episodes as Dr. Robby deals with the two adult children resisting a natural death for their father. The consultant on set for the dying man's last episode, Dr. Elizabeth Ferreira, who works at two Los Angeles medical centers, coached the actor on near-death breath patterns such as "agonal" and "guppy" breathing. Viewers immersed in this world say "The Pitt" conjures a reality they struggle to describe to anyone outside of it. Dr. Weston McCarron, a fan of the series, wants his wife to watch so she can "finally start to get a glimmer of a feeling for what I do at work." He supervises overnight shifts at a St. Louis trauma center. "You go from these outrageously stressful and heart-wrenching situations to the opposite, within minutes," McCarron said. "The Pitt" nails the seething atmosphere of a crowded waiting room, and the moment a grieving mother's wails ring through the ward, he said. But the doctor quibbled with some things, such as the show glossing over how much time doctors spend on computers filling out patient charts. Monica Escalante-Kolbuk, a nurse who works in a Chicago trauma center and for the Emergency Nurses Association, said she was torn between wanting to see what happened on "The Pitt" and wanting to quit a show that mirrored her most intense experiences on the job. "It gives me an uncomfortable feeling about being in the moment myself," she said. "So if that's what their plan was, good job!"

WARRICK PAGE/MAX

ARTS IN REVIEW



MUSIC REVIEW | MARK RICHARDSON

Barteaux Strange’s Soulful Self-Reflection

The singer-songwriter releases a probing and personal third album

If the essence of a songwriter’s work is personal, with lyrics shaped by his or her history and themes that draw from the details of existence, it helps to have led an interesting life. Barteaux Cox Jr., who now makes music as Barteaux Strange, had a wide range of experiences before he started putting out records, and his unique perspective is his music’s defining quality. He’s a wanderer and a late bloomer. Mr. Strange grew up in a military family and spent some of his early childhood in Europe, and when he finally settled in Mustang, Okla., at age 12, he was one of just a few black kids in an almost entirely white school. His second album, 2022’s “Farm to Table,” came out when he was 33 years old, and just before that he’d had a day job working for a nonprofit in Washington. Mr. Strange’s background and facility with styles ranging from indie rock to R&B to hip-hop have made for restless and probing music.

His third LP, “Horror” (4AD), out now, shares the mix of genres with its predecessor. But with the help of co-producer Jack Antonoff, Mr. Strange has sharpened his musical execution, helping his narratives to hit a little harder. Mr. Antonoff is an industry pro who works with some of the biggest names in music—Taylor Swift and Lana Del Rey, among many others. But his presence on “Horror” has nothing to do with commercial concerns. He and Mr. Strange became friends after their paths crossed while touring. Important aspects of the producer’s style are present, but they mostly amplify Mr. Strange’s ex-

isting tendencies.

The first track, “Too Much,” demonstrates immediately what this partnership brings to Mr. Strange’s work. Mr. Antonoff specializes in productions that hark back to the days when rock and pop hadn’t yet splintered apart, i.e. the sound of guitar-based music in the ’80s. Where much of “Farm to Table” was earnest and melancholy, “Too Much” bursts out of the speakers—like quite a few numbers here, it has a wonderfully catchy guitar line snaking through it, and Mr. Strange’s voice is pinched to simulate the distance of radio. With its glammed-up, slightly sleazy riff, it brings to mind the tuneful swagger of classic rockers like Joe Walsh.

Mr. Strange switches up genres early and often on “Horror.” The second track, “Hit It Quit It,” recalls the bouncy, soul-inflected pop of Anderson .Paak. But Mr. Strange isn’t afraid of imbuing his



music with a little goofiness, and his half-rapped verses lend the song about self-doubt some levity as he tries to pump himself up with affirmations like “Become a planet, feel gravity bend towards you.” The following “Sober,” about the difficulty of staying on the right path when you never learned how, begins as a midtempo tune

built around acoustic guitar, but the choruses are epic, the massed electric guitars given the sheen of the early CD era.

The idea behind the stately folk-pop song “Baltimore” is simple—Mr. Strange dreams of settling down somewhere with someone he loves. “I envision a house with cobblestone / A nook to read with bookshelves built inside the very home,” he sings, but he’s not sure if he can make it happen or if he just wants what he doesn’t have. Through “Horror,” his words—mostly about his place in the world, how others see him, how he pushes against that, how he confronts his own limitations—are never placeholders. His writing is clear and specific, and you come away from his songs feeling like you’ve learned something interesting about the person singing them.

“Lie 95” brings to mind the rustic soulfulness of Bon Iver,

while “Lovers” switches things up with a crisp house beat featuring percolating synthesizers. A couple of tracks don’t quite congeal—“Loop Defenders” has a vague melody, and “Doomsday Buttercup” aims for atmospheric R&B in the vein of Frank Ocean but isn’t as immersive as it should be. But Mr. Strange doesn’t seem like an artist who seeks perfection—he tries things, and if a song doesn’t land, it’s on to the next one.

He closes the LP with “Backseat Banton,” one of the record’s best tracks. It’s got a little of everything—a funky piano you might hear on E Street, an appealing syncopated drum groove, and a melody that builds line by line until the release of the massive chorus. Even at his most celebratory, Mr. Strange is still looking over his shoulder—“Being scared has made me bigger now, bigger than I was / The darkest side of waking up is seeing who I’ve become,” he sings on the bridge. His music has an inherent urgency that is both appealing and, sometimes, just a little exhausting. But that’s the nature of his meandering journey, not to take anything for granted. You can hear on “Horror” a burning desire to connect, as if Mr. Strange doesn’t want to waste the chance for a life in music, an opportunity he created entirely on his own.

Mr. Richardson is the Journal’s rock and pop music critic. Follow him on X @MarkRichardson.

TELEVISION REVIEW | JOHN ANDERSON

Brother-Sister Sleuths on the CW

Those who spared themselves “Gossip Girl” during its original incarnation (or, Lord knows, its second coming) may find themselves latecomers to the fan base of Leighton Meester, who played the endearingly horrible Blair Waldorf but may have found her natural groove in “Good Cop/Bad Cop.”

Ms. Meester (say that three times fast) is a deft comedian who elevates what would have been a surprisingly smart comedy anyway. She’s also playing something like a recognizable human, who happens to be funny.

Her character, Louise “Lou” Hickman, also happens to be a detective, but that is a mere mechanism for conflict creation in this show from producer John Quaintance (“Will & Grace,” “Workaholics”). TV comedy usually treats small-town America like a zoo, where viewers get to watch the exotic creatures in their natural habitat, while

we (some of us) scratch ourselves and gobble peanuts. Ms. Meester’s canny investigator hunts, eats venison, is a crack shot with a rifle, knows the status of her local high-school football team and when she hears the name “Jean-Marc” says “that’s a girl-man name.” OK, she’s led something of a sheltered existence in the bucolic Pacific Northwest, but she isn’t impolite. Not like her brother.

What’s his problem? Hard to say, but the return to town of Henry Hickman (Luke Cook, “Hacks”) has Lou on edge, and their police chief dad, Big Hank (Clancy Brown), hoping for an emotional re-bonding of his very different offspring. Henry makes it tough: He’s extremely smart, dismissive, argumentative, has the social skills of a Portuguese man-of-war and may be on the spectrum. He has also just passed his detective’s exam in Seattle, so Hank brings him back



to bolster his understaffed, under-equipped force, partnering him with Lou and driving her to distraction.

It isn’t a particularly novel construct—one need to look no further than “The Big Bang Theory” to find a model for Henry. The brother-sister love-hate act is the foundational situation in the sitcom. But the dialogue comes dangerously close to being sophisticated, and the cases Henry and Lou venture into seem like fresh territory: In one episode, a

trio of crypto bros gets together with a mushroom shaman to scarf down some psilocybin and one of them ends up dead. The local quarterback is threatened with death—is it a sports-betting scandal or is he sleeping with someone’s wife? A “Blair Witch”-style movie project leads to a mysterious disappearance.

The wrench in the works of Eden Vale law enforcement is that there is no lawbreaking in Eden Vale—Hank keeps getting the city limits modified so any crime, officially, occurs outside his jurisdiction. Which throws Lou in fairly regular contact with the county sheriff’s department and its handsome officer Shane Carson (Devon Terrell). Something is apt to happen there.

It’s Ms. Meester’s show, and an odd one in some ways. Episode 3, which revolves around high-school football, resolves into pure poignancy, beginning with a startling halftime ballet by Hank’s Russian wife, Nadia (Blazey Best), who ordinarily thrives on being caustic, and ends with a survey of the characters in a manner suggesting that, for all the laughs, there is loneliness and melancholy in Eden Vale. No crime though. Just ask Hank.

Good Cop/Bad Cop Begins Wednesday, 9 p.m., The CW

Mr. Anderson is the Journal’s TV critic.

SPORTS

By ROBERT O'CONNELL

The New York Knicks are enjoying their best season in almost 30 years. Madison Square Garden is rocking, and Manhattan's hottest club is 7th Avenue in the minutes right after the final buzzer.

The biggest reason why is the Knicks' big man in the middle: Karl-Anthony Towns.

This offseason, the Knicks swung a blockbuster trade for Towns, a four-time All-Star who had established himself as one of the smoothest-shooting centers ever to play the game.

The hope was that Towns would turbocharge the already potent New York attack, transforming the Knicks into a legitimate contender in the process.

There was just one small issue lingering on the team's bench. Towns had played for Knicks coach Tom Thibodeau once before. And that time, it hadn't resulted in any championship run—in fact, it was mostly a disaster.

From 2016 until 2019, Thibodeau coached the Minnesota Timberwolves, who drafted Towns with the first overall pick out of Kentucky in 2015. Towns's talent was immediately apparent. He won the Rookie of the Year award his first season, and emerged as a new-school frontcourt dynamo who could slam down a dunk on one play and swish a 3-pointer the next.

The problem was that Thibodeau was as old-school as coaches came. He shouted himself hoarse, he fixated on defense and, above all, he demanded relentless hustle and effort.

Over his 2½ seasons in charge of the Timberwolves, Thibodeau showed his frustration with his young center, who could sometimes give up as many points on defense as he scored on the other end.

They Were Toxic Coworkers. Now They've Reunited To Transform the Knicks.

The last time Tom Thibodeau coached Karl-Anthony Towns, he got fired. Five years later, the partnership has New York rolling through the NBA.



Knicks coach Tom Thibodeau and Karl-Anthony Towns are getting along famously after reuniting in New York.

In one game, a screaming, red-in-the-face Thibodeau was assessed a technical foul. He mounted a reasonable defense to the referee: He wasn't ranting at the officials or even the opposition. "I'm talking to him!" Thibodeau said, pointing at Towns.

The team-up produced little in the way of results. During Thibodeau's time in Minnesota, the Timberwolves reached exactly one playoff series. They lost to the Houston Rockets, four games to

one, and he was fired the next season.

This time around, though, everything is different. Thibodeau and Towns are getting along famously.

Towns is averaging 24.7 points in New York and making a career-best 43.8% of his 3-pointers. He's proven his style works, leading the Knicks to a .667 win percentage—their highest since the 1996-97 season.

So why is the Thibodeau-Towns

partnership working so much better the second time around? According to Thibodeau, Towns has grown up.

"That was more than five years ago," Thibodeau said of their previous experience together. "He's in a different place, he's a different player."

And according to Towns, the gruff old coach has softened up. "He's a different man," Towns said. "You see him smile."

Underneath all the sentimental-

ity, though, there are technical and strategic reasons why this version of Towns, with this version of Thibodeau, is thriving. If Thibodeau spent his previous coaching stops focusing single-mindedly on defense, trying to stop high-octane attacks like LeBron James's Miami Heat and James Harden's Rockets, he has now embraced another approach.

If you can't stop them, simply score more.

The Knicks under Thibodeau have transformed into something altogether unlikely: one of the NBA's pre-eminent point-generating machines. When Jalen Brunson came to New York in 2022, the 6-foot-2 point guard revved up the Knicks to 117.8 points per 100 possessions—the third-best offensive efficiency in the league.

But Thibodeau understood that, in today's NBA, no number was high enough. "That's the way of our league now," he said of Towns. "To have a guy who can not only shoot the three, but can also put it on the floor and also play back to the basket—he does it all."

With Towns in the mix, the Knicks are now averaging an eye-popping 121.1 points per 100 possessions, the second-best mark in the league. It's worked so well that it has made up for the time Thibodeau's famous defense has taken to come together.

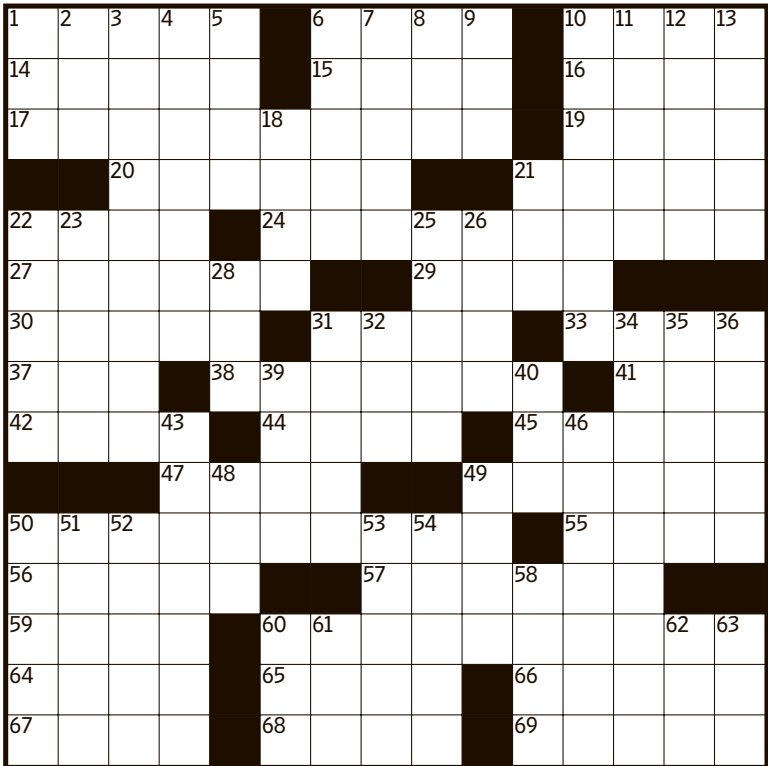
"He makes the game very easy for everyone on the court," Brunson said. "It's amazing having him here."

In their last game before the All-Star break, the Knicks gave up 148 points to the Atlanta Hawks. It was the kind of contest that would have left most of Thibodeau's teams, historically, in the dust. This one, though, is different—because this one has Towns.

Thibodeau's new, old colleague made seven 3-pointers and scored 44 points. And the Knicks won by a single point.

BRAD PENNER/REUTERS

The WSJ Daily Crossword | Edited by Mike Shenk



- 23 TikTok aesthetic featuring heavy blush and fake freckles
- 25 World book, of a sort
- 26 Throaty voice
- 28 It may be iced or spiced
- 31 Subject of a 2006 demotion
- 32 Be a player?
- 34 "Beg to differ"
- 35 Comic tribute
- 36 Showy style
- 39 Ness, for one
- 40 Pathetic
- 43 Second-most populous city in IN
- 46 Fix up a fixer-upper
- 48 Incense remnant
- 49 Type of exam or history
- 50 Sculpting medium
- 51 Dynamite creator
- 52 Cookies with a Mega Stuf variety
- 53 Fire extinguisher, sometimes
- 54 Foyer
- 58 Reduced
- 60 Gift topper
- 61 Anatomical eggs
- 62 Poem of praise
- 63 L.A. hours

CASE BY CASE | By Chloe Revery

- | | | | |
|---|--|---------------------------------------|--|
| Across | 30 King or knight, e.g. | 57 Like clocks that tick | 7 Good and steamed? |
| 1 Chubby cherub, in Renaissance art | 31 Buds | 59 Do as you're told | 8 Simu of "Barbie" |
| 6 Masquerade, e.g. | 33 Calamitous | 60 *Recycling center feature | 9 It's taken on some trips |
| 10 Shout from a sentry | 37 Scrub spots, for short | 64 Focus of a Las Vegas museum | 10 Totally unrestrained |
| 14 Another time | 38 Online equivalent of shouting, and a hint to both halves of each starred answer | 65 No longer interested in | 11 "What ___!" ("I'm bored!") |
| 15 Sacred bird of ancient Egypt | 41 Sleepy bud | 66 Burpee wares | 12 Reluctant |
| 16 What the nose knows | 42 Pitch indicator | 67 Otherwise | 13 Illicit meeting |
| 17 *Chief of the Iowa tribe until 1834 | 44 Double play pair | 68 Suspicious | 18 Matador's need |
| 19 Like many winter days | 45 Font resembling Helvetica | 69 Winter highway hazard | 21 NBC show since 1975 |
| 20 Spicy sushi condiment | 47 Diplomatic touch | Down | 22 Acronym for some historically oppressed peoples |
| 21 Debugs? | 49 Black Sea port | 1 Pussy foot | |
| 22 Casserole bit | 50 *Brief winter flurry | 2 Repulsed reaction | |
| 24 *Dark period that lasts up to 179 days | 55 Packers coach LaFleur | 3 Like Ang Lee and Jay Chou | |
| 27 Light | 56 Scroll stored in an ark | 4 DiCaprio vehicle? | |
| 29 Starbucks coffee size | | 5 Some bills | |
| | | 6 He bests Gollum in a riddle contest | |

► Solve this puzzle online and discuss it at [WSJ.com/Puzzles](https://www.wsj.com/puzzles).

Previous Puzzle's Solution

ONUS ABYSS GAWK
LENT ALOHA AICAI
DADAARTMOVEMENT
PROTIP PERM
ABNER PAPARAZZI
LYE BLARES TOS
REALM BENOT
DADDYLONGLEGS
PITAS IDEAL
UNO SPRATS SOP
POPSICLES TAPIR
AURA GISELE
FOUNDINGFATHERS
DUST BEARD EDIT
AREA ETHOS NOGO



World No. 1 Jannik Sinner reached a settlement with the World Anti-Doping Agency.

Sinner's Three-Month Doping Ban Raises Questions About Favoritism

By JOSHUA ROBINSON

WHEN THE WORLD'S NO. 1-RANKED men's tennis player Jannik Sinner received a three-month ban over the weekend, many of his rivals couldn't believe what they were hearing.

Sinner, who has twice tested positive for a banned substance last year, is due to be away from the circuit until May 4, which gives him a chance to return ahead of the French Open without missing any major tournaments. But several top pros wondered aloud whether the penalty was stiff enough—or whether Sinner would have received the same treatment if he weren't a three-time major winner.

"It's not a good image for our sport, that's for sure," 24-time Grand Slam champion Novak Djokovic said. "There's a majority of the players that I've talked to in the locker room, not just in the last few days, but also the last few months, who are not happy with the way this whole process has been handled."

Sinner, the 23-year-old sensation from Italy, had originally tested positive for trace amounts of the anabolic steroid clostebol last March, while competing at the BNP

Paribas Open in Indian Wells, Calif. He argued that a trainer had used a spray containing the substance to treat a cut on his own finger then transferred it to Sinner while giving him a massage.

The matter was handled in secret by the International Tennis Integrity Agency and resulted in Sinner's forfeiting the prize money and ranking points he earned at the tournament. An independent tribunal commissioned by the ITIA had found that Sinner bore "no fault or negligence." But when the case spilled into the open last August, it raised questions about how tennis authorities treated their top players.

So last fall, the World Anti-Doping Agency appealed the independent tribunal's verdict to the Court of Arbitration for Sport, seeking a stiffer penalty and a ban of up to two years. But this week, Sinner avoided any major interruption to his career by reaching a negotiated settlement to miss just three months. WADA said that the "unique set of facts of this case" made the length of the suspension appropriate and that it believed Sinner neither intended to cheat, nor received any performance-enhancing benefit.

The organization added,

however, that "an athlete bears responsibility for the entourage's negligence."

Sinner's suspension comes less than three months after it emerged that women's world No. 2 Iga Swiatek had also received a quiet doping ban after testing positive for the banned substance trimetazidine. She was suspended for a month after successfully arguing that she had accidentally taken it in a contaminated melatonin supplement.

"A majority of the players don't feel that it's fair," Djokovic said. "A majority of the players feel like there is favoritism happening."

Sinner, who has denied any wrongdoing, has been in dominant form since last summer. He won back-to-back hardcourt Slams at the U.S. Open and the Australian Open and is undefeated in competitive matches since last September. In the process, Sinner shook up his team and dismissed the physiotherapist that he said had used the banned substance.

"As I always say, I keep playing like this because I have a clear mind on what happened," Sinner said after the Australian Open final last month. "If... I would be guilty, I would not play like this, and that's it."

SVP/SENWZ/ZUMA PRESS

OPINION

The War Over the War



BUSINESS WORLD
By Holman W. Jenkins, Jr.

Sen. Roger Wicker (R., Miss.) did fine work authoring a U.S. rearmament plan but try finding him or others of stature forcefully insisting on Ukraine's inclusion in NATO.

To the many who nonetheless think the art of the deal means Vladimir Putin can be gulled into paying to avoid Ukraine's NATO inclusion when that inclusion hasn't been made credible, well, this points to the real problem: We have an American leadership class suitable only to have the walls decorated with its entrails in any negotiation with Mr. Putin (never mind, down the road, with Xi Jinping).

Or take Keir Starmer, the British prime minister. In Europe's belated rush to simulate seriousness about its strategic pickle, he's willing now to send British troops to Ukraine if there's a peace deal. And if there's not? Mr. Starmer would command more weight if he were to say Britain is ready to send troops right now unless Mr. Putin signs and abides by a ceasefire.

Supposedly an unfortunate message is Team Trump's meeting this week with a Kremlin delegation minus a heartwarming tableau of European and Ukrainian representatives by the administration's side. Wrong again. If

there's a logic to the Trump approach (and we can only hope), this was the meeting where the U.S. told the Kremlin what the U.S. is ready to do if Russia doesn't take the proffered exit ramp. Not only appropriate, it's necessary that this message be delivered privately without distracting theatrics.

Then there's Ukraine's mineral wealth. President Volodymyr Zelensky put this on the table. A price remains to be struck. But who can fail to see the advantage of a long-term interest tying the U.S. and Western economies to Ukraine?

This is the beginning, unfortunately, not an ending. It's asking too much for Ukraine to be a glorious and promising episode in the Western democracies' coming to terms with the world as it is.

First things first: A big, beautiful broom is needed to sweep out the deadwood and worse clogging up the West's leadership pathways. It will take time to bring to the fore those (usually to be found among the world's 40-year-olds) ready to do the job that needs doing now.

Donald Trump is not the answer and never was. He's the question. Hillary Clinton, James Comey, Adam Schiff, Joe Biden, Angela Merkel, our national news media—to mention these names is to recall how much Mr. Trump's empowerment was his enemies' doing.

Mr. Biden's one decision was whether to restore Mr. Trump to the White House or get out of the way for a con-

tested Democratic primary. We know how he chose. His only Ukraine goal was to keep the war off the front burner until he could be re-elected, then negotiate on terms that most certainly didn't include NATO membership or recapturing stolen territories.

Expect a sloppy Ukraine outcome as the West reorients itself to reality.

Tweeted a former minister in the Zelensky government last week: "We just didn't want to admit it. The difference between Biden and Trump is that Trump says out loud what Biden was thinking and doing."

In my view, NATO membership plus large-scale rearmament would be the best of all possible worlds. But most NATO members want neither. They don't want to spend on their militaries and therefore don't want Ukraine potentially embroiling NATO in a showdown with Russia.

Yet the flip side is their moaning now as if the U.S., in talks with Mr. Putin, can commit Europe or Ukraine to anything. It can't. They are free agents. Europe has 12 times Russia's gross domestic product. Mr. Starmer and colleagues can dispatch troops to Kyiv tomorrow. The Finns can commence maneuvers to remind Mr. Putin that St. Petersburg is a two-hour drive

from the border. Poland and Lithuania, with guest appearances by the Czech and German militaries, can show him that severing his Kaliningrad enclave on the Baltic coast is a five-minute operation. The Baltic itself could be made uncomfortable for Russian shipping by an active European naval presence.

While not endorsing JD Vance's every jot and tittle, a Europe without leaders can't provide leadership. The problem with its end-of-growth environmentalism is now manifest: The international system doesn't allow countries to beg off the pursuit of wealth and technology. Europe can choose to make itself a weak player. In the ancient saying, then it will suffer what it must.

But let's also have some perspective on the other side's weakness. Mr. Putin is playing to survive the worst blunder of his career. He seeks, more than territory, displays and rituals to reinforce his indispensability back home. Historian Sergey Radchenko, in a new book, emphasizes how Russian and Soviet leaders looked to the West for a status and legitimacy their institutions couldn't provide. Mr. Trump is one president who seems instinctively to understand Mr. Putin's need for "face." Meaning: Get ready for a lot of ditzzy commentary. It will suggest that letting Mr. Putin know at every moment how little we think of him is more important than locking in the gains from his Ukraine failure so the U.S. can shift strategic resources to the Indo-Pacific.

BOOKSHELF | By Philip Delves Broughton

Putting Points On the Board

How to Win at Travel

By Brian Kelly
Avid Reader, 336 pages, \$30

I believe that travel is a sport . . . and it takes training and the right equipment." Thus saith the Points Guy. As Warren Buffett is to value investors so Brian Kelly is to those who treasure airline, hotel and credit-card points. Fans flock to his website for tips and deals, and now they have his book, "How to Win at Travel," a primer in the calculus of rewards-points accumulation.

"Points are real, nonliquid assets," writes Mr. Kelly. "While the IRS doesn't generally consider points as income and won't tax you on them (in most cases), points are an extremely worthwhile currency." And more than that, "credit cards are a part of being American"—the average U.S. consumer, we are told, has 3.84 credit cards.

Mr. Kelly himself has a super-American 28 credit cards, which he says is "on the more conservative side" in his world. His book is not for skeptics or anyone who feels baffled by small print. It is for tenacious deal-hounds like him: By the time he was 12, Mr. Kelly was booking trips for his father, who had to make frequent cross-country

business trips. When his father challenged him to put the elder Kelly's credit-card and airline points to use, Mr. Kelly obliged, booking a family holiday to Grand Cayman for less than a trip to the Jersey Shore.

After college he got a job working in human resources at Morgan Stanley, just before the 2008 financial crisis. He was required to run serious amounts of recruiting expenses, from career fairs to hotel stays for interviewees, on his corporate American Express card; he figured out how to legitimately amass personal travel points along the way. (His willingness to do fiddly reimbursements and arcane calculations helped.) In 2010 he started a blog, The Points Guy, which quickly became a new career and has since become a hub for the rewards-points business.

"Think of being smart about points not as a frivolous coupon-clipping activity but as more of a financial tip that can allow you to reallocate your cash," Mr. Kelly advises, allowing you to buy a house or make investments "while still being able to travel and enrich your soul."

Mr. Kelly sees loyalty programs as an intricate and highly profitable web in which consumers can either stumble around blindly or thrive. For companies, the prize is repeat business. For the customer willing to invest time and energy in decoding all these programs, the prize is discounts galore.

But how do you know when the corporations are winning and when you are? Mr. Kelly uses a simple formula to calculate the value of any points offering: He divides the listed cash price of the product—the airline ticket, hotel stay or car rental—by the number of points required to redeem it. For example, a \$100 plane ticket redeemable for 10,000 points makes each point worth one cent. Only points rookies cash in at one cent or less; for Mr. Kelly, the dream is to get five cents or more for each point.

The travel maven behind The Points Guy has some advice for maximizing your dollar while globe-trotting. It sounds exhausting.

The complexity of Mr. Kelly's schemes is disorienting. Discussing a Mediterranean cruise offered by Virgin Voyages, he notes that he found the \$3,000 cruise for two could be redeemed for 160,000 miles on Virgin Atlantic, about 1.9 cents a point, "but it was even sweeter for those with Amex or Chase points, because at the time of the promotion there was a 30% transfer bonus to Virgin Atlantic"—that is, the cruise could be had for 124,000 transferred points, "bringing that redemption value to 2.4 cents per point, which is excellent for a non-air redemption from an airline loyalty program."

By joining the Rewards Network, which partners with lots of different loyalty programs, he could earn extra air miles at participating restaurants. Used in tandem with his American Express Gold card, Mr. Kelly found that if he paid \$400 for a meal with friends, "as a VIP member with United MileagePlus Dining," he could earn "5X United miles, on top of the 4X from my Amex Gold card, for a total of 9X points per dollar spent on the bill. Multiply that by the cost of my dinner, and now I just earned 2,000 United miles and 1,600 Amex points, worth a combined total of about \$62."

But honestly, who has the time? A book is a curious format for information that is constantly changing. But if you've always wanted to peer under the hood of the Marriott Bonvoy or World of Hyatt programs, this one's for you. He's also very good at explaining the rules governing compensation when it comes to air-travel delays. Turns out that if you were to fly an American airline from New York to Europe, the airline would be subject to the refund rules of the U.S. Department of Transportation. In which case you get your money back automatically for a delay of six hours or more if you choose not to be rebooked on a different flight. Any other blandishments, like miles or upgrades or lounge access, are at the airline's discretion.

But if you fly with a European airline on the same route, and your flight is canceled or arrives more than three hours late, except in extraordinary circumstances you not only get rebooked on an alternative flight, you may be eligible for up to 600 euros (about \$630) for the inconvenience. And that's before your credit-card company chips in with its own compensation.

For the value-minded Mr. Kelly, it's like playing the slots when all the lights are flashing and every spin yields triple points.

Ding, ding, ding.

Mr. Delves Broughton is the author of "The Art of the Sale: Learning From the Masters About the Business of Life."



POLITICS & IDEAS
By William A. Galston

Is it unconstitutional for Congress to make government agencies such as the Federal Reserve independent by restricting the president's authority to fire their heads? The Trump administration is behaving as though that's the case.

Last week, amid a flurry of federal workforce layoffs, the administration's acting solicitor general, Sarah Harris, sent a letter to Sen. Dick Durbin (D., Ill.) announcing an important legal shift. The Justice Department, she wrote, has determined that "certain for-cause removal provisions"—meaning statutory tenure protections—for "members of multi-member regulatory commissions are unconstitutional." The Justice Department "will no longer defend their constitutionality," she wrote.

This is significant. Under current law, the U.S. president can remove commissioners of many independent agencies, but only for inefficiency, neglect of duty, or malfeasance in office. Other reasons, such as policy disagreements, don't justify removal before a commissioner's term ends. These officials differ from cabinet and subcabinet officials, who continue serving at the president's discretion. In independent agencies, top officials don't serve at the will of the president. If their protections

are stripped away, the president's power will expand at Congress's expense.

Since taking office, President Trump has taken actions that seem aimed at expanding his power in this arena by firing several officials who enjoy legal protection against at-will removal. On Sunday administration lawyers asked the Supreme Court to overturn a lower-court ruling that temporarily blocked the firing of one of these officials, Hampton Dellinger. But a Supreme Court case decided 90 years ago stands in the president's way.

After taking office in 1933, President Franklin D. Roosevelt sought the resignation of William Humphrey, whom President Herbert Hoover had appointed as a member of the Federal Trade Commission. Roosevelt didn't allege any of the legally allowable causes for dismissal, instead citing policy differences. When Humphrey refused to resign, the president fired him, generating a lawsuit and a famous Supreme Court decision, *Humphrey's Executor v. U.S.* (1935).

The court ruled unanimously in Humphrey's favor. The Federal Trade Commission, the justices declared, was set up to be impartial, and its duties were neither political nor executive but "predominantly quasi-judicial and quasi-legislative." The commission couldn't be characterized as an "arm or eye of the executive," and Congress's authority to enable such bodies to carry out their responsibilities

independent of executive control "cannot well be doubted." The justices found that a fixed term with removal only for cause was necessary to the "effective and fair administration of the law." After all, the court reasoned, a person who holds office only at another's pleasure "cannot be depended upon to maintain an attitude of independence against the latter's will."

Court precedent may yet protect officials at independent agencies from at-will removal.

Humphrey's Executor was long respected as a precedent for independent agencies, and although the Roberts court has chipped away at it, the core holding still stands. In recent decades, however, conservative legal scholars have frontally challenged this decision, saying it violated the original meaning of the Constitution, which vests "the executive power" in the president. This power, they insist, includes the authority to fire at will subordinate officials of the executive branch. Limitations on this power diminish the president's ability to "take care that the laws be faithfully executed." They argue, moreover, that the Constitution leaves no place for the creation of "quasi-legislative" or "quasi-judicial" entities, which violate the separation of powers.

CBS's Impossible Opposition to Free Speech

By James Taranto

It's hard to be a consistent defender of free speech, since it inevitably entails forming temporary alliances with repugnant people. A classic case is *National Socialist Party v. Skokie* (1977), in which the American Civil Liberties Union represented neo-Nazis who had been enjoined from holding a demonstration in an Illinois village with a large Jewish population. Thousands of ACLU members quit or withheld donations in protest.

The neo-Nazis won a pyrrhic victory. They never marched in Skokie, and the Supreme Court ruling in their favor expanded free speech for everyone, including the vast universe of people whose speech the neo-Nazis would suppress if they had the power.

Because even totalitarians want free speech for themselves and frequently seek to vindicate that right in court, I thought until this weekend that

it was impossible to oppose free speech consistently. But CBS News may pull it off.

On "Face the Nation" Sunday, the network's Margaret Brennan quizzed Secretary of State Marco Rubio about Vice President JD Vance's speech in

Margaret Brennan, JD Vance and Trump's outlandish lawsuit.

Munich faulting Europe for political censorship. When Mr. Rubio rebuffed her complaint about "irritating our allies," she invoked the *reductio ad Hitlerum*: She said Mr. Vance "was standing in a country where free speech was weaponized to conduct a genocide."

Ms. Brennan would have benefited from a fact-checker. Weimar Germany had laws limiting speech, but their application against the Nazis failed to prevent Hitler's January 1933

rise to power. His regime suspended civil liberties less than a month later via the Reichstag Fire Decree. Free expression was a distant memory by the time the Nazis begin killing on an industrial scale.

On its own, Ms. Brennan's comment reflects ordinary inconsistency—she wants to censor speech she finds disagreeable or dangerous. That's also true of a "60 Minutes" segment that aired Sunday. It praised *die Polizei* for "introducing a touch of German order to the unruly World Wide Web" by conducting predawn criminal raids on "trolls" for posting not only "hate speech" but "fake quotes" and insults.

Surely CBS would mount a fierce defense if its own speech were under attack. Or maybe not. In a pending lawsuit against the network and its parent, Paramount Global, Donald Trump alleges that CBS misled viewers by editing an October interview with Kamala Harris to cut a "word salad"

that began an answer about Israel and pick up with the "completely different, coherent, and decisive response" that ended the answer.

The First Amendment protects political speech even if it is misleading or outright false, so long as it isn't defamatory, which the Harris interview obviously isn't. Mr. Trump's lawyers attempt to evade this protection with an outlandish legal theory: that CBS's report is "commercial speech"—marketing, not news.

Mr. Trump will eventually lose the case if Paramount fights, but the Journal reports the company is considering a settlement "as a way to alleviate tensions with the Trump administration" ahead of a planned merger. If Paramount yields, CBS will establish itself as a consistent opponent of free expression. The impossible isn't always worth doing.

Mr. Taranto is the Journal's editorial features editor.

OPINION

REVIEW & OUTLOOK

Florida vs. California Insurance, Round 2

California insurance commissioner Ricardo Lara last week announced a \$1 billion surcharge on private insurers and their policy holders to prop up the state's wobbling insurer of last resort. Meantime, State Farm General is asking regulators for an emergency 22% rate increase to avoid a "dire situation." But the situation is sunnier in Florida, where Gov. Ron DeSantis has announced lower rates thanks to his legal reforms.

Democratic insurance regulators in the Golden State for years have suppressed rates even as home values have ballooned. State Farm, California's largest fire insurer, earlier this month said that it has paid \$1.26 in claims for every \$1 it has collected in premiums over the last nine years, resulting in \$5 billion in underwriting losses.

Progressives blame poor underwriting, but California until recently was the only state to prohibit insurers from pricing re-insurance costs into premiums and using catastrophe models to adjust rates. The state also bars insurers from dropping policies in areas affected by fires for a year thereafter, which has made it hard to limit exposure.

Regulators typically take more than a year to approve rate increases—and usually for less than insurers request—because they first solicit feedback from “consumer advocates”—i.e., liberal outfits. State Farm still hasn't received approval for a 30% rate increase that it asked for last June and says that it isn't meeting capital requirements.

The insurer says it needs to raise rates sharply and pronto to avoid a credit rating downgrade, which could cause mortgage lenders to require policyholders to obtain alternative coverage. Some might have no option besides the state insurer of last resort, FAIR, which is in danger of becoming insolvent. Hence the \$1 billion surcharge.

After protests from liberal groups, Mr. Lara on Friday rejected State Farm's request. If State Farm or FAIR collapses, other insurers and their policyholders are on the hook for their claims. That means rates would rise even more for ev-

eryone—all because of government price controls and other policies that Democrats refused to reform until recently.

By contrast, Mr. DeSantis spearheaded a series of litigation reforms in 2022 and 2023 that have headed off an insurance disaster. Insurers had been raising rates by double digits annually and fleeing the market because of rampant lawsuit abuse, which ballooned the liabilities at the Florida insurer of last resort, Citizens Property.

Mr. DeSantis this month said 11 new insurers have entered the market over the last two years as a result of tort reforms. Since 2022 more than 477,000 policies have shifted from Citizens Property back to the private market, which will reduce the risk of a taxpayer bailout if there's a bad storm.

Some criticized our January editorial on Florida's reforms because home insurance rates rose 102% between 2020 and 2023. But that was before most reforms took effect and was the reason lawmakers undertook them. Now rates are coming down as litigation abuse abates.

Citizens now plans to cut rates on average by 5.6% for 20% of policyholders. Four of the state's top 10 carriers have filed for rate decreases. The Governor said Florida had the lowest average homeowners' premium increases in the nation this past year—just 1%. Homeowners in many other states have experienced increases of 20% or more.

Auto premiums are also falling with major companies, including GEICO (-10.5%), Progressive (-8.1%), and State Farm (-6%), filing for rate reductions. Litigation over auto glass repairs plunged by 90% between the second quarters of 2023 and 2024. Florida's success may have inspired Georgia Gov. Brian Kemp to introduce a package of tort reforms last month.

States are laboratories for policy experimentation, and California's insurance price regulations are blowing up in a big way. But Florida is showing that political leaders can head off a market disaster and lower costs if they have the courage to reform.

Rates fall in the Sunshine State, soar on the left coast.

The Rapid Rehab of Vladimir Putin

President Trump campaigned on ending the war in Ukraine, and his negotiators on Tuesday began the process with a meeting in Saudi Arabia between Secretary of State Marco Rubio and his Russian counterpart. Global politics can be an ugly business, but the looming rehabilitation of Vladimir Putin is especially hard to take.

Mr. Trump said last week after a phone call with Mr. Putin that he's convinced the Russian dictator wants “peace.” He didn't say what kind of peace Mr. Putin has in mind, though if history is a guide it won't be what most Americans understand by the word.

The Kremlin overlord in 2022 started the biggest land war in Europe since Hitler, and his “special military operation” has killed or maimed hundreds of thousands of Russians and Ukrainians. His missiles have targeted apartment houses and train stations. His forces have tried to freeze Ukrainian civilians into surrender by crippling electric-power plants.

His troops have kidnapped hundreds of Ukrainian-born children from their parents to new homes in Russia. They have tortured and executed Ukrainian troops in violation of every rule of international warfare.

Russian hit squads have also been dis-

patched to assassinate enemies of his rule at home and abroad. This includes killing Alexander Litvinenko with polonium in London and an attempted murder of a former spy in Salisbury, U.K., with Novichok nerve gas that killed an innocent bystander. The British government has said it believes Mr. Putin ordered the Novichok attack.

No one should forget the death of Alexei Navalny, the brave opposition politician who was poisoned abroad, then arrested upon his return and killed in prison. Numerous Russians are taken by a sudden and mysterious desire to leap from tall buildings to their deaths.

Mr. Putin has been charged with war crimes by an international court, and the U.S. sanctioned his foreign minister, Sergei Lavrov, in 2022 as one of the “architects of Russia's war against Ukraine.”

We realize that the ruthless men who rule much of the world can't be ignored. But usually those men aren't rewarded with a visit to the U.S., as Mr. Trump hinted last week, before they've made any compromises. Visits with Soviet leaders during the Cold War at least had some preparation to assume the U.S. would get something from the diplomacy. Any peace Mr. Putin strikes has to be made with all of his legacy of destruction in mind.

The New GOP: Pro-Union or Pro-Worker?

President Trump's nominee to lead the Labor Department faces the Senate Wednesday, and the main issue is whether Lori Chavez-DeRemer sees her job as helping workers and the larger economy or the union bosses who back her.

Ms. Chavez-DeRemer's nomination was a quid pro quo. Teamsters chief Sean O'Brien stayed neutral in the presidential race, and he endorsed Ms. Chavez-DeRemer for the job. Mr. Trump obliged.

Ms. Chavez-DeRemer credits union support for her 2022 victory for an Oregon House seat, and she's returned the favor at every turn. That includes cosponsoring the Pro Act. That Democratic bill would eliminate decades-old protections for workers who don't want to join a union, and for managers who want to discourage employees from adopting a union.

The bill would also nationalize California rules that classify nearly every gig or contract worker as a full employee, which would bury small businesses under new costs and federal mandates. Ms. Chavez-DeRemer told Senators recently that she no longer wants to steamroll states that let workers opt out of unions, but she'll have to explain why she was one of only three Republicans to back the bill.

The same goes for her backing for the Public Service Freedom to Negotiate Act, a priority of government unions. The bill includes a national right to collective bargaining for all public employees, including in 16 states that lack it.

Public bargaining rights have turned many state governments into unreformable progressive machines, and etching those rights into federal law would increase their leverage. That's why Randi Weingarten is all-in for Ms. Chavez-DeRe-

mer. The national teachers union boss hopes Mr. Trump will give his nominee “the power that President Roosevelt gave Frances Perkins,” the long-serving New Deal Labor secretary.

Some of Ms. Chavez-DeRemer's record touches on powers she'd wield in her new role and clashes with Mr. Trump's more balanced approach. In Mr.

Trump's first week in office, his acting Labor secretary paused the department's defense of a Biden-era rule that reclassified millions of independent contractors. Yet Ms. Chavez-DeRemer skipped a vote last year on a resolution to repeal that same rule.

Kentucky Sen. Rand Paul in January became the first Republican to oppose Ms. Chavez-DeRemer's confirmation, saying her endorsement of the Pro Act is disqualifying. Mr. Paul sits on the health and labor committee that will vote on her confirmation, and he told the press last month she may lose up to 15 Republicans on the Senate floor.

Yet those GOP opponents haven't come forward, and Ms. Chavez-DeRemer can also count on support from Big Labor-aligned Democrats. “She was the most pro-labor Republican in the House of Representatives, and I plan to support her,” said Oregon's Sen. Jeff Merkley.

Republicans are enjoying increasing support from low-income workers, but too many think unions are the key to that support. It isn't. Today's union leaders tilt sharply left on culture, economics and even foreign policy. For decades Republicans made a similar mistake in thinking the only way to win support from black voters was to court the NAACP and progressive groups. They now know that isn't true. The same goes for working-class voters, whose main concern is rising real wages from a healthy economy and job market.

Lori Chavez-DeRemer's hearing will reveal the party's priorities.

LETTERS TO THE EDITOR

The World's Policeman Gets Reinforcements

Anders Fogh Rasmussen writes that “the first weeks of the Trump administration have been difficult, even painful” (“The World's Policeman Goes Rogue,” op-ed, Feb. 12). As an American living in Europe, I have viewed the first weeks with something approaching awe and jubilation.

Mr. Rasmussen errs in urging the U.S. to be the cop on the international block. Policemen need to be paid. Although Mr. Rasmussen invokes the North Atlantic Treaty Organization as a cornerstone of Europe's defense, somehow he neglects to mention that most NATO members have been free-riding on American largesse for decades. Mr. Rasmussen wants his fellow Europeans to be part of the club but hasn't balked at their not paying dues.

I agree that Europe must be prepared to defend itself. Few NATO countries are ready to do so—with Estonia, Latvia and Lithuania, all with

extensive Russian borders, being the notable exceptions. To use a Reagan-era reference: “There's a bear in the woods.” Time for Europe to lock and load.

MICHAEL G. BRAUTIGAM
Tallinn, Estonia

It's in vogue for Mr. Rasmussen, former prime minister of Denmark and NATO secretary general, to lament U.S. threats to European Union trade agreements and NATO funding. He suggests an EU “dollar-for-dollar retaliation” to a tariff war. As for military conflict, he might consider a similar policy regarding EU and Denmark contributions to NATO. The militaries of eastern European member states are hollowed out shells of what they ought to be. How about an effort to replace U.S. NATO reductions “dollar for dollar” by treaty members?

T. BRYAN BARD
Boiling Springs, Pa.

Chicago Threatens Its School-Choice Success

Regarding “School Choice Revs Up Again” (Review & Outlook, Feb. 11): You wouldn't know this from news coverage, but five of the top 60 public high schools in the nation are within Chicago Public Schools.

Though their student bodies don't exactly match the racial or ethnic makeup of the city, these selective-enrollment schools are more diverse than typical neighborhood schools in Chicago and prepare at least 85% of graduates for college while spending less per student than the average school.

The question is: For how much longer? The Chicago Teachers Union has long opposed school choice and in Mayor Brandon Johnson now has one of its former organizers running the city. After packing the Chicago Board of Education with fellow travelers,

Mr. Johnson has been able to shift funding away from high-achievement schools and toward neighborhood schools—including zombie facilities with as few as roughly three dozen students.

The reprioritization is dangerous. Our research shows that parents of school-age kids in Chicago believe in selective-enrollment schools, with roughly half saying they'd enroll their child in one if they could. Moreover, our polling shows that only 11% would support a plan to defund or discontinue these all-star programs. Nearly four times as many would oppose doing so. Take away school choice and watch Chicago's already declining population plunge as families flee.

WILL JOHNSON
CEO, The Harris Poll
Chicago

A Misguided Proposition From David Mamet

I disagree with David Mamet that “Auschwitz Should Belong to Israel” (op-ed, Feb. 10), even though I believe Jews suffered the greatest tragedy there. As support for his argument, Mr. Mamet cites the 1917 Battle of Vimy Ridge. Yet that battle was won by Canadian troops, and the land was ceded to Canada by France five years later. Auschwitz is different. Thousands of its victims weren't Jewish. Everyone who survived has an equally strong claim to it.

As the poet John Donne wrote: “Any man's death diminishes me, because I am involved in mankind. Therefore send not to know for whom the bell tolls. It tolls for thee.” Jewish teaching similarly holds that “whoever saves a single life is considered by Scripture to have saved the whole world.” It makes no religious distinctions. Auschwitz thus belongs to all of us as a memorial and reminder of the consequences of inhumanity and the depths of sorrow.

RICHARD D. ROGOVIN
Blacklick, Ohio

Mr. Mamet deservedly castigates “the Biden administration and the Democrat Party” for their tolerance

The DOGE Deterrent Effect

Gerard Baker notes that the savings accrued from the Department of Government Efficiency's efforts are only a drop in the federal budget bucket (“Democrats Stand Up for the Bureaucrats,” Free Expression, Feb. 11). True. But much as broken-windows policing reduces the levels of more serious crimes by signaling an intolerance for minor offenses, uncovers and stopping low-level spending frivolities will have a similar effect. The message to Washington: The days of reckless, free-for-all spending are over.

ANN DEFranco
Superior, Colo.

Marx and the AI Revolution

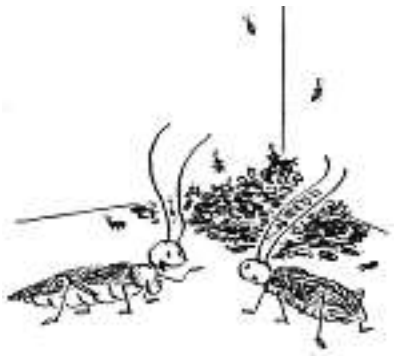
Regarding Jacob Berger's “Why MAGA Folks Should Read Marx” (Review, Jan. 25): The deeper criticism Marx leveled against capitalism, unfair or not, may be even more relevant to all populists today. That would be the dehumanization of a world that, he said, alienates us from our fully human potential. That sounds like the world of digital commerce, virtual reality, disembodied “customer care” and robotics. Marx was wrong about the solution, but he anticipated the discontent spawned by a digital economy and its elite overseers.

LUKE POPOVICH
Washington

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Pepper ... And Salt

THE WALL STREET JOURNAL



“Look at them. We're like the bunnies of the insect world.”

OPINION

Precedents for the Eric Adams Case

By James Copland
And Rafael Mangual

The Justice Department decided last week to drop corruption charges against New York City Mayor Eric Adams. That prompted the interim U.S. attorney overseeing the case, Danielle Sassoon, to object and ultimately to resign, followed by more resignations in the U.S. attorney's office and the Adams administration.

Given the weight of the evidence against Mr. Adams, and the apparently political motivations for dropping his case, we view Ms. Sassoon's decision as reflecting a principled commitment to her oath

The Justice Department often defers prosecution in exchange for help with administration policies.

of office rather than the sort of “in-subordination and apparent misconduct” charged by acting Deputy Attorney General Emil Bove in accepting her resignation. But far too much of the commentary on this controversy has taken at face value the notion that letting defendants off for crimes in exchange for following the federal executive's policy preferences is unprecedented—or, in the words of another resigning Justice Department lawyer, Hagan Scotten, “that our laws and traditions do not allow using the prosecutorial power to influence other citizens.”

To the contrary, such a strategy has long been a centerpiece of the Justice Department's operations. For more than 30 years the department and its subsidiaries have made a common practice of entering into “deferred prosecution agreements” (or “nonprosecution agreements”) through which the department agrees to suspend or delay a prosecution if parties in the government's cross hairs—typically, large corporations and their top executives—take a series of actions congenial to their Justice overseers.

Last January the U.S. Attorney's Office for the Southern District of New York, then helmed by Ms. Sassoon's Democrat-appointed predecessor, Damian Williams, entered into such agreements with Morgan Stanley and the former head of its U.S. Equity Syndicate desk, Pawan Passi. Mr. Passi was accused of illegally funneling confidential information on clients' “block sales” of stock to preferred corporate clients, knowing they could trade for profit on this information. Despite clear evidence of wrongdoing, the prosecuting feds decided to let Mr. Passi and Morgan Stanley walk—but only after the investment bank coughed up \$153 million to the government, displayed “cooperation” with the investigation, and agreed to the prosecutors' preferred “remedial measures.”

The Justice Department's deal with Morgan Stanley and Mr. Passi isn't anomalous, nor did it begin in the Biden administration. Since the turn of the century, the Justice Department has entered into 667 deferred- and nonprosecution agreements. Since 2010, one-fourth of Fortune 100 companies—the largest



Former acting U.S. Attorney Danielle Sassoon and Mayor Eric Adams.



ASSOCIATED PRESS; REUTERS

American businesses by revenue—have been operating under the thumb of Justice Department agreements not to prosecute.

These agreements have typically included specific contractual language mandating behaviors without which the defendant would be in violation—and subject to prosecution. These agreements, in exchange for the Justice Department's declining to prosecute, have required companies to fire key employees, including CEOs; appoint new corporate officers; create new board committees; modify compensation, sales and marketing plans; and hire corporate monitors overseeing all operations and reporting to the government.

Beyond essential takeovers of many big businesses' core operations, federal prosecutors have used the threat of criminal indictment as leverage to extract money for favored groups and constituencies,

outside the congressional appropriations process. After the financial crisis, Obama administration officials forced many banks to underwrite new “affordable housing” developments, to give grants to “community organizers,” to direct money to legal aid groups and to fund various “housing activist” outfits. The abuses have been bipartisan: In the George W. Bush administration, the U.S. Attorney's Office for New Jersey required Bristol-Myers Squibb to endow a faculty chair at Seton Hall Law School, the alma mater of then-U.S. Attorney Chris Christie.

No federal statute has authorized any of these extraordinary remedies, even with a finding of criminal liability. But a criminal conviction can be so crippling to many companies that corporate directors have little choice but to “agree” to the government's terms. Like Don Corle-

one in “The Godfather,” the Justice Department tends to make companies offers they can't refuse.

Justice Department officials have tended to view their ability to pressure prospective defendants into action as a feature, not a bug. In 2014 the Assistant Attorney General Leslie R. Caldwell argued that a deferred-prosecution agreement is “a more powerful tool than actually going to trial” because “you will also have a monitor and will do all sorts of other things for the next five years, and if you don't do them . . . then you can still be prosecuted.”

Forgive us, then, if we're skeptical when Al Sharpton complains about federal prosecutors making a “hostage” of a possible defendant or when Mr. Adams's political rival state Sen. Zellnor Myrie whines about the mayor's falling under the federal government's “thumb and control.” We have long argued that the Justice Department should stop using the threat of criminal prosecution to act as an unchecked regulator and policymaker. And we want government officials to honor their oath of office and give their best legal advice to their superiors. But Mr. Sharpton, Mr. Myrie and most others of their ilk have remained silent for years about similar government conduct when it was oriented toward their political preferences. Those same critics are less opposed to the prosecutorial tactics than to the current president and the immigration enforcement he aims to encourage.

Messrs. Copland and Mangual are fellows at the Manhattan Institute.

Birthright Citizenship and 19th-Century ‘Illegal Aliens’



UPWARD
MOBILITY
By Jason L.
Riley

Will the Supreme Court rescue President Trump's executive order seeking to end birthright citizenship, a constitutional provision that grants automatic citizenship to almost anyone born on U.S. soil? Perhaps. But first it must agree to hear the case.

The Citizenship Clause of the 14th Amendment, which was ratified in 1868, states in part: “All persons born or naturalized in the United States, and subject to the jurisdiction thereof, are citizens of the United States.” The Trump administration argues that the phrase “subject to the jurisdiction thereof” excludes children born to people in the country unlawfully or temporarily. Although the Supreme Court has never addressed the issue directly, lower courts have interpreted birthright citizenship to include the children of illegal immigrants.

The court typically decides to hear a case when there are conflicting lower-court rulings on an issue, but so far there has been little if

any such disagreement. Last week, U.S. District Judge Leo Sorokin became the fourth federal judge to block Mr. Trump's order. “In a lengthy 1898 decision, the Supreme Court examined the Citizenship Clause,” he wrote, “rejecting the interpretation expressed in the [Trump executive order]. The rule and reasoning from that decision were reiterated and applied in later decisions, adopted by Congress as a matter of federal statutory law in 1940, and followed consistently by the Executive Branch for the past 100 years, at least.”

Judge Sorokin was appointed by Barack Obama, but judges appointed by Ronald Reagan, George W. Bush and Joe Biden have offered the same interpretation of the Citizenship Clause in blocking Mr. Trump's order. The “Executive Order contradicts the text of the Fourteenth Amendment and the century-old untouched precedent that interprets it,” wrote U.S. District Judge Joseph N. Laplante, a Bush appointee, in a ruling earlier this month.

It is generally agreed the birthright citizenship rule excludes the children of foreign ambassadors and foreign enemies who are occu-

pying the country. Before the Indian Citizenship Act of 1924, it also excluded most Native American children. The Trump administration and some of its supporters say that Congress never intended for the children of people here illegally to be on that list, but lawmakers living in the late 1800s may have disagreed. The 14th Amendment was

The U.S.-born children of unlawfully imported former slaves received citizenship in 1868.

adopted after the Civil War to overturn the Supreme Court's notorious 1857 *Dred Scott* ruling and grant birthright citizenship to former slaves and their offspring.

But not all slaves were here legally. Although the U.S. banned the importation of slaves in 1808, an illegal international slave trade continued for decades. In a case that was front-page news at the time, Abraham Lincoln refused to pardon Capt. Nathaniel Gordon, who was convicted of slave trading in 1861.

Transporting slaves had been a capital offense since 1820, and Gordon was hanged. “This was a landmark in the history of the slave trade,” wrote historian Hugh Thomas in his definitive study, “though it was not quite a turning point, for old ways survived, even in the North of the United States.”

According to the legal scholar Gerald Neuman, by the time the 14th Amendment was ratified, there were tens of thousands of black people in the U.S. who had been brought here illegally. Naturally, some of them later bore children. It thus would seem that for authors of the Citizenship Clause, “subject to the jurisdiction thereof” included the children of parents in the country without authorization.

“Reconstruction Republicans in Congress doubtless were aware that some antebellum slaves had been smuggled into America illegally, in violation of various 19th century congressional laws prohibiting transatlantic slave importation,” wrote Akhil Amar and Steven Calabresi, who teach constitutional law at Yale and Northwestern, respectively. “This stubborn fact about the children of certain ‘illegal aliens’ in the 1860s strongly suggests that

American-born children of ‘illegal aliens’ today are likewise birthright American citizens, regardless of the deficient immigration status of their parents.”

Mr. Trump and his supporters see birthright citizenship as a reward for breaking the law. Yet the Citizenship Clause concerns children, not parents. The undocumented parents' status doesn't change after having a child in the U.S. Parents are still subject to fines, imprisonment and deportation depending on the circumstances.

The administration has said it will appeal the lower-court rulings, and the Supreme Court may yet decide to weigh in. Liberals are in a state of panic, but Mr. Trump campaigned on challenging the policy and there's nothing wrong with seeking guidance from the judiciary. Most of Mr. Trump's efforts to secure the border are polling well, but an NPR/Ipsos national survey published this month found that just 31% of respondents backed ending birthright citizenship. Mr. Trump's gambit doesn't amount to a constitutional crisis, but that doesn't make it a wise use of his political capital.

Germany's AfD Is No Friend of America

By Filipp Piatov

When Vice President JD Vance stepped off the stage at the Munich Security Conference on Friday, shock waves rippled through conservative German circles. Hours earlier, representatives of the Christian Democratic Union/Christian Social Union, the country's major center-right alliance, had met with Mr. Vance's delegation, and the discussions had been far more amicable than expected.

What stunned German conservatives wasn't his criticism of certain European developments or the vice president's concerns over free speech—positions some politicians found agreeable. Rather, it was that Mr. Vance had indirectly urged them to form a coalition with their most reviled political adversary: the far-right Alternative for Germany, or AfD.

Despite polling at 22% or so

ahead of Sunday's federal election—second behind the CDU/CSU's roughly 30%—the AfD remains a pariah. While the two right-of-center parties could theoretically command a parliamentary majority, they won't govern together. Every German party has drawn a hard line against collaboration with the AfD.

The party started in 2013 as a euroskeptic movement led by defiant professors and morphed during the 2015 refugee crisis into a home for disaffected voters opposing Chancellor Angela Merkel's migration policies. Since then, the party has consistently championed positions abandoned by mainstream parties. AfD opposed Covid restrictions and remains skeptical about military aid to Ukraine.

At first glance, the Make America Great Again movement and the AfD appear to be a perfect match. Both have been castigated by the liberal mainstream. Both their im-

migration policies—once derided as extremist—have gradually been embraced by a growing share of the electorate. The AfD is Germany's only party that openly proclaims “Germany First,” vowing to free the country from left-wing censorship and wokeness. While the party's leaders are often likened to Hitler, the party's candidate for chancellor, Alice Weidel, is a former Goldman Sachs banker in a relationship with a Sri Lankan woman.

MAGA sees the AfD as a natural ally in Europe's largest and most powerful economy. But figures such as Elon Musk and Mr. Vance may not realize that influencers within the AfD consider the U.S. to be Germany's ideological and most dangerous adversary. They view MAGA as nothing more than a short-term, highly useful ally. Ms. Weidel recently wrote an op-ed referring to Germans as “slaves” of the U.S., offering a glimpse into the party's deeply anti-Western ideology.

Most of the time Ms. Weidel treads carefully when indulging her party's deep-seated anti-American sentiments. Her good relations with Mr. Musk are seen as so valuable in the current campaign that even the party's radical right-wing faction remains conspicuously silent on the matter. Others are less discreet. Björn Höcke, an influential AfD politician, declared in a 2022 speech that the U.S. was an “extraneous power” deliberately driving a wedge between Germany and Russia. He didn't warn of Germany's dependence on Russian energy but of its reliance on American liquefied natural gas. He further claimed that America's goal for the past century has been to prevent a German-Russian alliance because such

a partnership could challenge U.S. global dominance.

Anti-American sentiment runs deep in the AfD's political ecosystem. A network of authors, publishers and podcasters serve as the party's intellectual vanguard, and these influencers maintain close ties to its growing radical wing, while sidelining moderate voices.

Similarities to MAGA are skin deep. The party's leaders prefer closer ties with Russia, not the U.S.

Many of them work directly for influential AfD lawmakers; others hold lectures for party officials and activists or provide ideological training to young recruits. Unlike Ms. Weidel, they don't temper their rhetoric. They propagate pure doctrine and make no effort to conceal their disdain for America.

A far-right association called One Percent released a podcast earlier this year titled “Trump, the AfD, and Us,” featuring two activists with close ties to the party cautioning against an embrace of Mr. Trump and his circle. They lament “the fundamental problem is that we are Washington's vassals” and, in a nationalist-socialist tone, pose the question: “Do we even want a handful of tech billionaires to wield more power over nations than the nations themselves?”

They insist that “our only concern is to fight for the preservation of the German people,” warning that “true patriots must recognize that the fundamental concept of family, nation, and community held

by figures like Elon Musk is utterly incompatible with ours.” As proof, they cite Mr. Musk's “private life, the names of his children and his family's ethnicity”—concluding that he can never be an ally. While there may be temporary alignments of interest, they caution, “the contradictions will inevitably surface.”

Superficial parallels exist between the Republican Party and the AfD, largely shaped by media. But the AfD isn't Germany's equivalent of MAGA. It's becoming a “German Race First” party. Its ideologues fantasize about a rebirth of an ethnically pure German *Volk*. It is no coincidence that Mr. Höcke lamented the portrayal of Hitler as “absolutely evil,” or that Maximilian Krah, the party's lead candidate for the EU elections, publicly declared that not all members of the SS—Hitler's elite killing troops—should automatically be considered criminals.

It is no accident that AfD politicians have spent years forging ties with America's greatest geopolitical adversaries, particularly Russia and China. AfD delegations have made obsequious pilgrimages to Moscow. Ms. Weidel has routinely held private meetings at the Chinese ambassador's residence in Berlin. Last year, an assistant to Mr. Krah, the AfD's most vocal advocate for a close relationship with the Chinese regime, was arrested in Leipzig on suspicion of espionage for China.

For the Trump administration, the AfD might prove a useful tool for stirring headlines and influencing debates within Germany. But an ally? That, it can never be.

Mr. Piatov is deputy head of the politics department at Bild, a German newspaper.

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WORLD NEWS

Brazil’s Ex-Leader
Bolsonaro Charged
With Coup Plot

By SAMANTHA PEARSON

SÃO PAULO—Brazil’s Attorney General’s Office charged former President Jair Bolsonaro on Tuesday with plotting to overturn his 2022 election loss as authorities zero in on one of President Trump’s closest allies in Latin America.

Attorney General Paulo Gonet charged Bolsonaro and 33 of his right-wing allies over what police said was a plot to stop President Luiz Inácio Lula da Silva from taking office in 2023, including plans to assassinate the leftist leader.

Bolsonaro denied the accusations, saying he is the victim of a witch hunt by opposition politicians and judges who will stop at nothing to keep him out of office. “They are doing everything possible to remove me from the race—because they know they cannot defeat me fairly,” he said.

In an interview with The Wall Street Journal in November, Bolsonaro said he is banking on support from Trump’s administration so he can run in Brazil’s presidential election in 2026 and return to power.

The charges made public Tuesday came after federal police accused Bolsonaro in November of undermining Brazil-

ians’ trust in the October 2022 presidential election and then plotting to seize power after he lost his re-election bid. Bolsonaro and his supporters have faced a barrage of legal measures since thousands of them stormed Congress, the presidential palace and the Supreme Court on Jan. 8, 2023, a week after da Silva was inaugurated.

Investigators uncovered plans that included a military plot to kill da Silva, Vice President Geraldo Alckmin and Supreme Court Justice Alexandre de Moraes, police said.

The plans outlined various ways to carry out the assassinations, from poisoning the men to blowing them up with grenades, according to investigators. Bolsonaro had full knowledge of the plot while he was still in office, the Attorney General’s Office said.

“The plan was designed and brought to the attention of the President of the Republic, who gave his consent,” Gonet wrote, referring to Bolsonaro, in a 272-page document.

The only reason the alleged plot by Bolsonaro and his allies to remain in power didn’t succeed was because of opposition from leading military figures, who refused to back the plan, investigators said.



Supporters of hostages being held in Gaza hold posters of captives at the entrance to the Israeli parliament in Jerusalem.

Hamas Set to Free More Hostages

Militants will release three captives ahead of schedule as Israel agrees to begin talks

By ANAT PELE AND SUMMER SAID

Hamas said it would release three living hostages ahead of schedule on Saturday as Israel agreed to begin talks to permanently end the war in Gaza and free the remaining hostages.

Hamas leader Khalil Al-Hayya said Tuesday that the U.S.-designated terrorist group agreed to release six living hostages, three more than originally stipulated by the deal, after successful negotiations.

It also is handing over the bodies of dead hostages for the first time on Thursday. In exchange for the four bodies, Israel will release all Palestinian women and minors under the age of 19 who were detained in Gaza after Oct. 8, 2023, and who weren’t involved in the fighting, Arab mediators said.

Al-Hayya said that the living hostages will include two men who have been held by Hamas for about a decade and that the bodies include members of the Bibas family who

were taken hostage in the Hamas-led Oct. 7, 2023, attack on Israel. Hamas said they were killed in an Israeli airstrike at the start of the war.

The Israeli prime minister’s office confirmed the exchange of living and dead hostages.

Mobile homes which have been held up by Israel from entering the enclave also were expected to enter the Strip as soon as Tuesday, mediators said. Hamas had accused Israel of violating the pact by refusing to allow the entry of the caravans. Hamas agreed to release the living hostages ahead of schedule in exchange for Israel allowing the mobile homes into Gaza and for agreeing to begin negotiations on the second phase of the deal, mediators said.

Israeli Foreign Minister Gideon Sa’ar said Israel’s security cabinet decided Monday to open negotiations on the second phase of the cease-fire deal this week, more than two weeks after discussions on it were supposed to begin, according to the terms of the pact.

The first phase of the 42-day truce between Israel and Hamas ends on March 1. Moving onto the second phase has been politically sensitive for Prime Minister Benjamin Ne-

tanyahu as members of his right-wing alliance don’t want to end the war until Hamas has been destroyed.

Sa’ar said Israel is demanding the demilitarization of the Gaza Strip. He also said Hamas is planning to cede power to the Palestinian Authority or another entity but remain the dominant military power and continue to wage war against Israel. “We won’t accept that,” he said.

President Trump has said he wants to empty Gaza of its nearly two million inhabitants and for the U.S. to take over the enclave. Arab countries are working on a plan that would allow Palestinians to remain in place while technocrats drawn from across Gaza would administer the enclave.

Israeli Defense Minister Israel Katz said on Monday that he was setting up a special division to work on the “voluntary migration” of Gazans. He said the plan includes providing support to Gazans who want to migrate to a third country.

Hamas is expected to give Israel the names of the dead hostages on Wednesday. The bodies will be taken in ambulances to the National Center for Forensic Medicine in central Israel, where they will be

tested to confirm their identities. Some of the hostages are believed to have been killed more than a year ago.

Hamas has staged elaborate ceremonies during the release of hostages, forcing them to speak on stage amid crowds of armed militants in front of signs promising the defeat of Zionism. A staged ceremony for the handover of bodies would be especially painful for Israelis, who have become accustomed to seeing images of joyful reunions between hostages and their families.

Two of the living hostages to be released Saturday include Ethiopian-born Israeli Avera Mengistu and Bedouin-Israeli Hisham Al-Sayed, who have been held hostage in the Gaza Strip since 2014 and 2015 respectively.

Four members of the Bibas family were taken from kibbutz Nir Oz near the Gaza border in the Oct. 7, 2023, attack. The father, Yarden Bibas, was freed as part of the current truce. His wife, Shirli Bibas, and their two children, Ariel and Kfir, four and nine months old at the time of their capture, will be returned dead on Thursday, Hamas said. Israel hasn’t confirmed their deaths.



Brazil’s former President Jair Bolsonaro denies the accusations, saying he is the victim of a witch hunt.

Argentina’s Milei Faces
Claims of Crypto Fraud

By KEJAL VYAS AND VICKY GE HUANG

Argentine President Javier Milei has been on the defensive after a cryptocurrency he endorsed on X saw its value crash, triggering fraud allegations and calls for impeachment by his political foes.

The scandal is hitting the libertarian leader ahead of his trip Thursday to Washington to meet with Trump administration officials to win support for his economic reforms, including approval for an International Monetary Fund loan. An ally of President Trump, Milei has described the fallout as “a slap in the face” against him and asserted he hadn’t championed the cryptocurrency.

But he has spent the last few days deflecting blame for the crypto fiasco and ordered the Anti-Corruption Office run out of the Justice Ministry to probe what happened.

“I did not promote it,” he said to Argentine TV channel Todo Noticias on Monday. “What I did was I shared it. It’s not the same.”

A federal judge, María Servini, was assigned to investigate the scam and the president’s role in promoting the coin after more than 110 Argentines filed complaints with the judiciary saying that they lost their investments.

The crisis began Friday when Milei posted on X about an investment opportunity involving a memecoin called \$LI-BRA, which he described as a private project working to encourage growth of small Argentine businesses and startups.

“The world wants to invest in Argentina,” Milei said in the now-deleted post.

The coin saw its value surge before collapsing within hours, wiping away more than \$4 billion in value. Investors believed they were duped into a “rug pull,” crypto-world speak for a scam in which a coin is promoted to draw buyers from the public before early investors dump their holdings for a hefty profit and prices tank.

Milei wrote on X that he had no ties to the coin and that he decided to delete the original post after learning more details about the project.

Pneumonia Will Keep
Pope in the Hospital

By MARCUS WALKER

ROME—Pope Francis is suffering from the first signs of pneumonia, the Vatican said on Tuesday, signaling a potentially lengthy stay in the hospital as concerns about the health of the 88-year-old pontiff grow.

A chest scan at Rome’s Gemelli hospital, where the pope has been undergoing treatment since Friday, revealed “the on-set of bilateral pneumonia,” the Vatican said. Earlier Tuesday, the Vatican said it had canceled Pope Francis’ appointments through next weekend.

The pope was admitted to the hospital on Friday after struggling for more than a week with what the Vatican described as bronchitis, an inflammation of passages that carry air to the lungs. Tuesday’s statement by the Vatican indicates that the infection has spread to lung air sacs, a condition that can become severe and dangerous, especially for older people.

The Vatican said a combination of pathogens was making the pope’s treatment complex. “Nevertheless, Pope Francis is in good spirits,” it said.

Before his admission to the hospital, the pope, who has a history of lung problems, had maintained a busy schedule of audiences and Masses in recent weeks, including outdoor appearances in chilly weather, despite saying he had a heavy cold and breathing difficulties. On more than one recent occasion, he asked aides to finish reading his speeches for him.

On Monday, the Vatican said diagnostic tests revealed



Pope Francis, 88, ‘is in good spirits,’ the Vatican said.

a “polymicrobial infection of the respiratory tract,” leading to a change in the pope’s therapies for the second time since Saturday.

Pope Francis has in the past said he can be a difficult patient who resists doctors’ advice. This year is a jubilee, or holy year, for the Catholic Church, a celebration marked every quarter-century that is

expected to draw millions of pilgrims to Rome. The pope’s calendar, interrupted for now, is filled with audiences, Masses and other special events. The pope’s doctors have prescribed absolute rest, Vatican officials said over the weekend.

The pope, who had part of his right lung removed as a young man, has become increasingly prone to respiratory infections, especially in winter. He was hospitalized in 2023 with what he later said was pneumonia.

In addition to hospital visits for pulmonary infections, the pope has needed surgery for a colon condition and an abdominal hernia. He often uses a wheelchair because of knee and back pains.

“I am well,” the pope wrote in a new autobiography, called “Hope,” published in January. “The reality, quite simply, is that I am old.” Leading the global Catholic Church—with its roughly 1.4 billion followers—requires “the head and the heart, not the legs,” he wrote.

IRAN
Motorbike Tourists
Accused of Spying

Iranian authorities have accused a British couple detained in the country since January of spying and having links to intelligence agencies of “hostile countries,” state media reported Tuesday.

The report didn’t name the couple, but a family statement released through the U.K. Foreign Office identified them as Craig and Lindsay Foreman, reportedly traveling around the world on motorbikes.

The British ambassador to Iran, Hugo Shorter, met them in the presence of Iranian officials. Iran has a history of detaining Western nationals on security charges and has long been accused of holding them to be used as bargaining chips. Iran denies those accusations. —Associated Press

AUSTRALIA
Interest-Rate Cut
Is First Since 2020

The Reserve Bank of Australia cut interest rates for the first time since 2020 on Tuesday, joining in a global easing cycle and signaling confidence that inflation has been tamed after a three-year battle to bring it down from a four-decade high. The reduction of 0.25 percentage point drops the official cash rate to 4.10%.

Inflation in the final quarter of last year was lower than the RBA had forecast, and wage growth has slowed over recent quarters, while the economy has been in a per capita recession for seven straight quarters.

Still, RBA Gov. Michele Bullock poured cold water on the idea that the central bank will move quickly to cut again. —James Glynn

SUDAN
Officials Allege
Civilian Slaughter

Attacks by the paramilitary Rapid Support Force in White Nile state in recent days have killed hundreds of civilians, including infants, Sudanese officials and rights groups said Tuesday.

The Sudanese military said Saturday it had advanced in White Nile, cutting supply routes to the RSF, a group it has battled since April 2023. The war has killed more than 24,000 people and displaced more than 14 million, according to the United Nations. The U.N. on Tuesday said it documented more than 4,200 civilian killings in 2024, with the number likely much higher.

The war has shown no end in sight despite international mediation attempts. —Associated Press

WORLD WATCH



OTHERWORLDLY CITRUS: A sculpture made with lemons and oranges was created for the 91st Lemon Festival in Menton, France. This year, the theme is ‘Journey(s) to the stars.’

BUSINESS & FINANCE

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THE WALL STREET JOURNAL.

Wednesday, February 19, 2025 | **B1**

S&P 6129.58 ▲ 0.24% **S&P FIN** ▲ 0.77% **S&P IT** ▲ 0.55% **DJ TRANS** ▲ 1.19% **WSJ\$IDX** ▲ 0.24% **2-YR. TREAS.** yield 4.297% **NIKKEI** (Midday) 39108.88 ▼ 0.41% **See more at WSJ.com/Markets**

Investor Bearishness Jumps

Policy changes, trade war, high prices push up pessimism gauge

By HANNAH ERIN LANG

Bearishness among individual investors—measured by the percentage who expect stock prices to fall over the next six months—reached 47.3% for the week ended Feb.

12, according to the latest survey from the American Association of Individual Investors. That is the highest level since November 2023.

The unabashed bullishness that marked much of the past two years has been muddled by trade-war threats, regulatory upheaval, stubborn inflation and the dwindling expectations for additional interest-rate cuts.

The S&P 500 climbed 23% in 2024, led by a handful of

stocks that touched sky-high valuations as the year progressed. And while investors haven't totally turned sour on the market, the constant flurry of headlines has left some less confident in where stocks head from here.

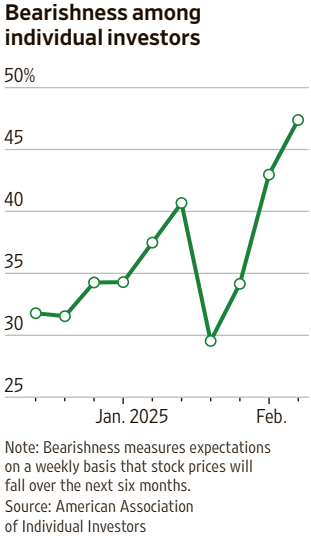
Rising pessimism isn't always a bad sign. Indeed, some investors use the survey as a contrarian indicator, selling when bullish sentiment touches highs and buying when bearishness jumps.

"The mood is confused. They don't know which policies are going to stick and which ones aren't," said Ed Yardeni, president of Yardeni Research. "It isn't necessarily bearish, it is just not bullish."

Tom Yaeger, a 74-year-old retiree based outside Allentown, Pa., is among those re-evaluating their market out-

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◆ **Heard on Street: Volatility underlies stock gains.... B14**



Powerful AI Data Center Envisioned For Korea

By ASA FITCH AND TIMOTHY W. MARTIN

An investor group plans one of the world's largest data centers for artificial intelligence in South Korea, a sign of red-hot AI demand across the globe despite concern about the AI boom's staying power.

If completed as envisioned by its backers, the data center will cost as much as \$35 billion and pack up to 3 gigawatts of power. That is nearly three times the planned capacity of a data-center complex in Texas that **OpenAI** and **SoftBank Group** are funding as part of their Stargate project in the U.S.

Globally, it is rare for a single site's available power—which determines how many number-crunching AI chips can be installed—to exceed 1 gigawatt. Power availability has become a constraint as AI models have become more complex and require more chips that gobble up more electricity. According to the research group Epoch AI, developing the largest AI models will likely require more than 5 gigawatts of electricity by 2030.

In the U.S., areas with affordable land and access to sufficient power and data connectivity have become increasingly scarce, posing a challenge to companies eager to expand. As America's grid runs into challenges, other countries are moving fast to add to their data-center footprints.

The project in South Korea is planned in the country's southwestern region, far from its capital, Seoul. Construction is set to begin early this year and be completed by 2028. The backers—an investor group organized under a company called Stock Farm Road—plan to put in \$10 billion to start and invest up to \$35 billion over the long term. That company's founders are Brian Koo, grandson of the founder

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Coca-Cola says its Simply Pop promotes digestive health.

Beverage Aisle Gets New Fizz From 'Gut Pop'

By LAURA COOPER

Sodas claiming to be good for the gut are taking off. Now, **Coca-Cola** and **PepsiCo** are banking on their being good for the bottom line.

With traditional soda sales gone flat, both companies are jumping into the probiotic soft-drink market now dominated by upstart brands Olipop and Poppi. Coke said Tuesday that it will launch a soda promoting digestive health, called Simply Pop, this month. Pepsi is formulating a version it aims to sell in the spring.

Sales of so-called gut pop are growing in the U.S. as more consumers shift from sugary soda mainstays to healthier, more natural alternatives. Combined U.S. retail sales of Olipop and Poppi were roughly \$817 million in the 52 weeks ended Jan. 25, according to NielsenIQ data compiled by Goldman Sachs. Coke says the market for these specialty sodas could exceed \$2 billion by 2029.

Prebiotic drinks are the latest beverages to proliferate on supermarket shelves with claims of supporting digestive health. Unlike probiotic products such as kombucha and kefir—which introduce new microbes into the gut—prebiotic sodas contain dietary fibers that feed the bacteria already living in our systems. Olipop and Poppi use inulin fiber, often naturally derived from agave or chicory roots.

The two startups have aggressively marketed gut pop into the zeitgeist. Poppi aired commercials during the Super Bowl in 2024 and 2025 and shipped vending machines full of Poppi to social-media influencers ahead of this year's big game. It has also struck a deal with **Target** to launch an apparel line that includes branded tube socks, hats and sweatshirts. Olipop, meanwhile, is available in 12,000 **Starbucks** locations across the

Please turn to page B2

Buyers Flock to 'Wall Street of Eggs'

By PATRICK THOMAS

The nation's biggest egg marketplace doesn't own hens, farms or processing plants.

From an office building in New Hampshire, roughly a dozen people facilitate the trading of billions of eggs a year, a task that shapes what Americans pay per dozen at the supermarket or for omelets at diners.

The **Egg Clearinghouse**, or ECI, is little known outside the industry: It operates an online marketplace that allows participants to place bids on eggs listed for sale and see the results of trades. Only ECI members—farmers and egg buyers—are allowed to trade.

Lately, there are a lot more buyers than sellers using the "Wall Street of Eggs" with bird flu roiling the poultry market. And that is after last year marked the company's busiest, trading over 2.6 billion shell eggs and 39 million pounds of egg product valued at more than \$600 million.

ECI represents a sliver of the broader egg market—less than 5%—but plays a crucial role in providing eggs for those in need or having trouble getting them, and how they are priced.

"If you're short on eggs, we're the marketplace," said Alan Munroe, president of ECI, a company overseen by U.S. egg producers and buyers. "We fill in the gaps."

The brisk business comes as egg prices are scorching many Americans. Consumers on average are paying about \$5 a dozen, a record and double the price from roughly a year ago, according to the Labor Depart-



Supermarkets and other large-volume buyers are paying about \$7 for a dozen eggs.

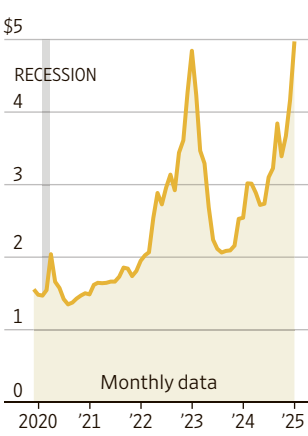
ment. Supermarkets and other large-volume buyers are paying about \$7 a dozen, making egg sales in some cases a money-losing proposition.

Demand has remained steady despite the high sticker prices, prompting some restaurants to add surcharges for egg dishes and consumers to step up purchases of liquid eggs or substitutes.

The deadliest outbreak of avian flu in history has resulted in the death of more than 100 million U.S. chickens, turkeys and egg-laying hens since 2022, according to the Agriculture Department. Once infections are identified in a single bird

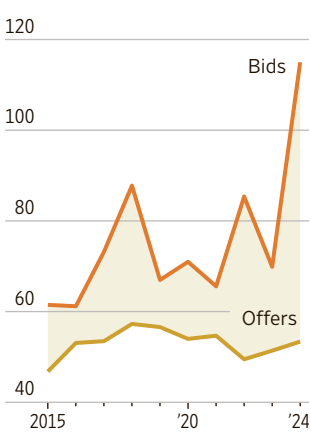
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Average price for a dozen large Grade A eggs



*Bids are from egg buyers and offers are from egg sellers. Sources: Labor Department via St. Louis Fed (prices); Egg Clearinghouse (bids/offers)

Average daily bids and offers for eggs*



INSIDE



BEVERAGES

Heineken's CEO aims to tap into consumers' thirst for zero-alcohol beer. **B3**

BUSINESS NEWS

Johnson & Johnson goes to trial on third talc bankruptcy plan. **B5**

Cities Turn Old Hospitals Into New Homes

By NEIL MEHTA

In Lakeview, Mich., a village of 1,100 residents, housing costs have roughly doubled since before the pandemic. Throngs of residents from nearby cities moved to the rural town after 2020, overwhelming its housing supply.

So when Lakeview's century-old Kelsey Hospital shut its doors in 2023, leaving behind 2 acres downtown, the village knew what it wanted to do.

"We want houses to be built," said Darin Dood, the village's manager.

Across the country, closed hospitals and their land are becoming a prime target for towns looking to boost limited housing stock.

Hospitals offer features that make them readily adaptable to homes, such as tall ceilings, broad hallways and

abundant natural light. That is a notable advantage over hulking office towers with large floors that often face financial or logistical challenges to residential conversion efforts.

Hospitals also are typically located on prime real estate near city infrastructure, ideal locations for residences. The U.S. government is incentivizing the process, too. Federal historic tax credits to these conversions are skyrocketing while demand for housing stays high.

In 2023 alone, spending on these projects eligible for a 20% federal historic tax credit totaled more than \$225 million, according to a Wall Street Journal analysis of data compiled by the National Trust for Historic Preservation.

The pool of hospital conversion candidates also is ex-



New York's St. Luke's Hospital was converted to apartments.

panding as rural hospitals shut down across the country. More than 700 are now at risk of closing, according to the Center for Healthcare Quality & Payment Reform, a health-care delivery research center.

Closed hospitals alone can't solve a U.S. housing shortage that is estimated to run in the millions of units. But these re-

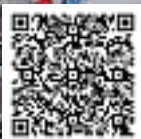
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‘Wall Street Of Eggs’ Gets Busy

Continued from page B1
on a farm, whole flocks are often eliminated to prevent further spread, creating supply shortages in some regions and grocery stores.

Egg exchange

For years egg-industry competitors relied on researchers visiting wholesale markets to set pricing benchmarks. Egg producers and buyers set up ECI as an alternative way to price and trade the commodity versus larger exchanges that operated in New York and Chicago. ECI began brokering trades in 1971 and its board was made up of industry executives including Fred Adams Jr., the founder of the



Alan Munroe, in white shirt, circa 1987 at the Egg Clearinghouse's first office in Dover, N.H.

largest U.S. egg producer, **Cal-Maine**. Similar to the stock exchanges, ECI doesn't set a price for eggs. "The buyers and sellers determine the price, on our end we just facilitate that," Munroe said.

The clearinghouse's data helps research firms such as Expana set industry benchmark prices because ECI provides a window into the market not typically available, said Karyn Rispoli, managing editor of the egg division at Expana.

Most of the roughly 110 billion eggs laid by U.S. hens are contracted to commercial customers, ending up in places such as a Kroger supermarket, a Waffle House or a hotel breakfast buffet. Terms of those contracts aren't public.

Through ECI, a buyer can bid for truckloads of eggs at a particular price. A farmer with eggs for sale responds with an offer. ECI collects a one-cent commission per dozen eggs it trades. All trades are blind, and only after a deal does ECI allow the parties to know each other's identity.

Got eggs?

Egg trading is unique: Prices for hogs, corn, wheat, soybeans, cattle and even boxes of frozen beef trade on markets run by CME Group. Few major food commodities rely on a little-known exchange service to determine their value. A nearly 40-year veteran of the Egg Clearinghouse, Munroe was hired while working as a bank manager. One of the company's past presidents walked in and started depositing checks from egg farmers and offered him a job after learning that Munroe had spent his childhood working on an egg farm.

Munroe said when he became ECI president three years ago, the egg market was relatively balanced. On any day, there were about 50 farmers offering eggs and around 60 bids for them. One day in early February, Munroe said there were roughly 10 suppliers offering eggs and 200 bids from buyers. "I think some people run off and think that everyone's price gouging," said Munroe. Bird flu has spurred a scramble to source eggs. Food distributors that sell to restaurants and grocery stores are using ECI to buy eggs to fill existing orders. An egg producer also could use ECI to source eggs to fill a customer shipment. Demand is typically higher in the winter and spring as grocery stores and food companies stock up for holiday baking and Easter. Farmers shifting production toward specialty egg varieties, such as cage-free, have further tightened supplies, according to ag lender CoBank.

Coke, Pepsi See Future In Prebiotics

Continued from page B1
country.

"I use this as an alternative to soda that I don't necessarily need to feel guilty about," said Cullen Biever, 29 years old, who drinks both Poppi and Olipop. He was lukewarm on the taste of prebiotic soda at first but says a desire to be more mindful of his diet encouraged him to try it again. He still drinks Diet Coke, he said, but as an occasional treat.

Becca Kerr, chief executive of Coke's nutrition unit, said her team spent nearly a year conducting market research with consumers and formulating the gut-focused soda. Simply Pop, which piggybacks off Coke's Simply juice product line, boasts 25% to 30% real juice and six grams of prebiotic fiber, along with vitamin C and zinc.

"No matter what was happening, consumers said, 'This has to taste good,'" Kerr said. The Simply Pop drinks are expected to be at retailers at the end of February in strawberry, pineapple mango, fruit punch, lime and citrus punch flavors. It is uncertain what actual health benefits prebiotic soft drinks deliver, nutrition experts say, and plenty of foods—including garlic, onions, grains and certain fruits such as bananas—are naturally loaded with prebiotics. Still in most cases, "gut

pop" is preferable to drinking a soda loaded with sugar, said Dr. Sean Spencer, a gastroenterologist at Stanford University. "If consuming one of these leads you to have less sugar in your diet, then that is a good thing," he said. The exception may be people with gastrointestinal issues such as irritable bowel syndrome. Inulin can trigger increased bloating, cramping, and cause irregular bowel patterns in people with IBS, said Jamie Allers, a registered dietitian at the Hartford HealthCare Digestive Health Center in Bloomfield, Conn. Allers has advised most patients asking about prebiotic sodas to eat foods that are naturally rich in prebiotics. "Getting variety in your diet is important for digestive health—not just putting all of your eggs in one basket and thinking it's the magic ticket," she said. For Coke and Pepsi, prebiotic sodas are part of the strategy to find new growth in beverages. U.S. retail sales of traditional soft drinks including Coke, Pepsi and Dr Pepper were down roughly 1% in the 52 weeks ended Jan. 11, according to NielsenIQ data from Goldman Sachs. Olipop co-founder and Chief Executive Ben Goodwin said he isn't concerned that bigger players like Coke and Pepsi will overcrowd the gut-pop market. Last week, Olipop closed on a \$50 million Series C funding round led by JP Morgan Private Capital's growth equity group, raising its valuation to about \$1.85 billion. "We created this base camp, and now everyone has landed there," Goodwin said.

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US Margin Loan Rates Comparison - USD 25K

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BUSINESS NEWS

Shift4 to Buy Global Blue In Retail Push

Acquisition target assists brands like Nike and Prada with tax-free transactions

By Lauren Thomas

Shift4 Payments has struck a deal for **Global Blue Group**, a tax-free shopping services provider, in a bid to win over more major retailers as customers.

The payments processor is expected to pay \$7.50 per common share in cash, giving Global Blue an equity value of about \$1.5 billion, executives told The Wall Street Journal.

The price represents a 15% premium to where Global Blue shares closed on Friday, at \$6.54 apiece.

Including debt, the deal has an enterprise value of about \$2.5 billion.

On Tuesday, Global Blue shares shed 30 cents, or 4.6%, to \$6.23 each on the New York Stock Exchange.

Shift4, based in Allentown, Pa., helps process over \$250 billion in payments a year for more than 200,000 companies across industries including retail, casinos and airlines, according to its website.

The company has a market value of over \$11 billion, with

its shares up more than 20% this year.

Global Blue is based in Switzerland. It helps retailers including **Prada**, **Nike** and **IKEA** manage tax-free shopping transactions and offers shoppers currency-conversion and tax-refund services.

Shift4 President Taylor Lauber said in an interview that the deal will help his company offer more comprehensive payments services.

"It's a critical component to the shopping experience," Lauber said about Global Blue, which works with hotels and luxury brands that often draw traveling customers using different currencies.

Shift4 CEO and Chairman Jared Isaacman founded the company from his family's basement when he was 16. Isaacman has been selected by President Trump to serve as the next leader of NASA.

He is expected to step down from his Shift4 leadership role upon his confirmation by the U.S. Senate. Lauber is then expected to take over as CEO.

Two of Global Blue's existing shareholders, **Ant Group** and **Tencent**, also said they would explore their own strategic partnerships with Shift4 and expect to remain shareholders in the newly combined entity.

Shift4 Payments share price since IPO



Source: FactSet

CORPORATE WATCH

CONTINENTAL

About 3,000 Jobs To Be Cut in R&D

Continental said it would cut around 3,000 research-and-development jobs in its automotive segment because of a challenging market environment.

The German car-parts company on Tuesday said the cuts amounted to around 10% of its global research-and-development jobs. Less than half of the job cuts will be in Germany, it said.

The cuts are to be implemented through processes like retirements and focus on internal hiring, it said.

"These latest measures are necessary and in part due to the dynamic and challenging market environment as the industry is undergoing a major transformation toward future technologies," it said.

Continental shares rose 0.9%.

—Nina Kienle

and Andrea Figueras

CONAGRA

Stock Declines on Lowered Guidance

Conagra Brands shares fell after the packaged-food company cut its full-year financial guidance, citing supply problems.

Shares of Conagra finished 5.5% lower Tuesday.

Conagra now expects net sales, on an organic basis, to fall 2% for fiscal 2025. It had previously guided for a drop of 1.5% at worst.

Currency moves also will weigh on profit. Conagra now expects full-year earnings to total about \$2.35 a share, on an adjusted basis. That is about 10 cents below the low end of its previous range.

Conagra highlighted challenges at the main facility where it prepares and cooks chicken for frozen meals. It said it had also been caught out by an unexpected surge in demand for frozen vegetables.

—Emon Reiser

ANGLO AMERICAN

Nickel Business Is Sold to MMG Unit

Anglo American agreed to sell its nickel business to a subsidiary of China's mining company MMG for up to \$500 million in cash as part of its efforts to simplify operations, following a failed takeover bid from rival BHP last year.

The London-listed miner said Tuesday that the deal comprises an upfront cash payment of \$350 million at completion, with the remaining consideration subject to certain milestones and investment decisions.

Anglo's nickel business comprises two ferronickel operations and two growth projects in Brazil.

Anglo American has also decided to spin off its platinum business, planned for the summer of 2025.

London-listed shares fell 0.8%.

—Michael Susin

LAND & BUILDINGS

Proxy Fight Set For Health Firm

Activist investor Jonathan Litt is launching a proxy fight at medical real-estate investment firm National Health Investors and is seeking to oust two board members, according to people familiar with the matter.

Litt's firm, Land & Buildings Investment Management, has nominated two directors to the board of NHI, which focuses on assisted-living and other medical facilities, the people said.

Land & Buildings plans to say the company's board is too closely tied to one of its largest tenants, National Healthcare and could boost profit by getting more favorable lease terms. NHC's current lease, which expires at the end of 2026, is significantly below market rates, Land & Buildings thinks.

—Ben Glickman

Heineken Targets No-Alcohol Beer

By Michael Susin

Heineken is betting that consumers are sticking to non-alcoholic beer well beyond Dry January.

The Dutch brewer is seeking to tap into growing demand for low- and no-alcohol beverages, a category that expanded rapidly in recent years as more consumers try to moderate their alcohol intake. For its chief executive officer, selling booze-free drinks and traditional beer isn't a zero-sum game.

"For a Friday night, [consumers] might want a regular Heineken, but maybe on a Monday night or during a lunch occasion they want a 0.0," Heineken Chief Executive Dolf van den Brink said in an interview. "That strategy seems to be serving us well."

Van den Brink is looking to continue the company's push into nonalcoholic beer.

Sales volumes of Heineken 0.0—the group's flagship non-alcoholic brand—grew 10% last year, according to company data. This was faster than the 8.8% rise recorded by Heineken's alcoholic namesake brand and the 1.6% increase in group beer volumes.



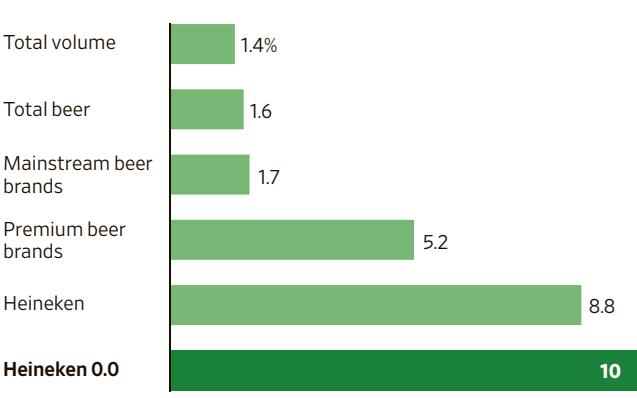
CEO Dolf van den Brink.

"We do believe that over time, the 0.0 segment will constitute a significantly bigger part of the portfolio," van den Brink said.

Heineken doesn't break down financial metrics for its nonalcoholic beer brands in its accounts and it hasn't set a specific target for how big a proportion of the group's portfolio they should represent.

Overall, nonalcoholic beer is estimated to have accounted for 2.8% of the global beer market last year, according to data provided by Euromonitor International, a market-research firm. Euromonitor fore-

Heineken's sales volume growth in 2024



Source: the company

casts the nonalcoholic-beer market to grow 8.2% this year and 6.5% the next. This compares with expectations of 1.6% and 1.9% increases in 2025 and 2026 for the beer market as a whole, Euromonitor's forecasts show.

Moderation is expected to drive nonalcoholic beer sales in 2025 as consumers increasingly focus on health and wellness, according to NielsenIQ, another data provider.

Heineken's growth in nonalcoholic beer reflects strategic choices made so far and is intended to continue by all means, van den Brink added.

The company said its investment in the category seeks to address demand from consumers choosing to reduce or eliminate alcohol for health or lifestyle reasons.

The company launched the Heineken 0.0 brand in 2017 and now markets it in about 120 countries, but the group says it has more than 245 zero-alcohol options in its portfolio. Heineken was the world's biggest brewer of low- and no-alcohol beer in 2023, with a market share of 18.6%, and its namesake brand was the No. 1 by the same metric, according to Euromonitor.

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Baidu Profit Doubles but Revenue Falls

Growing AI business partly offsets the effect of lackluster advertising demand

By Tracy Qu

China’s **Baidu** reported lower revenue for the third straight quarter but doubled its profit as the search-engine giant’s growing AI business partly offset weak advertising demand.

The Beijing-based internet company said Tuesday that fourth-quarter revenue fell 2.4% to 34.12 billion yuan, equivalent to \$4.70 billion,

better than analysts’ estimates for a drop of nearly 5%.

Net profit soared to 5.19 billion yuan from 2.60 billion yuan, beating the 3.75 billion yuan expected by analysts in a FactSet poll.

“Our AI Cloud business demonstrated robust momentum with fourth-quarter revenue growth accelerating to 26% year over year, offsetting the softness in online marketing business,” said Junjie He, Baidu’s interim chief financial officer. “While navigating near-term pressures, we are confident that our strategic AI investments will drive meaningful progress and foster long-term success.”



Baidu appeared at a Shenzhen, China, conference last year.

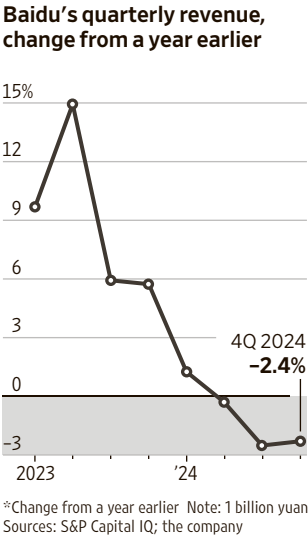
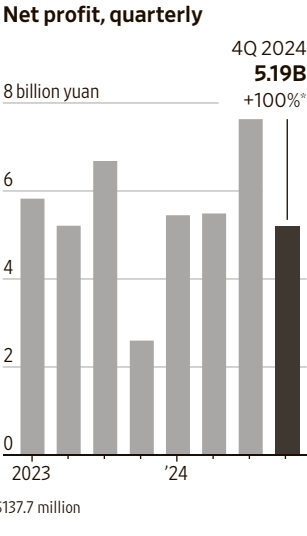
The Chinese tech company said last week that it would make its AI chatbot free for mobile and desktop users starting in April amid growing competition in China’s rapidly expanding AI industry.

The popularity of Baidu’s Ernie Bot, once the most eye-catching AI chatbot in China, has faded slightly, especially after Chinese upstart **DeepSeek** caught global attention in late January. Ernie Bot’s monthly active users ranked

fourth in January among Chinese chatbots, according to aicpb.com, a Chinese website that tracks AI products. **ByteDance**’s Doubao was No. 1, followed by DeepSeek, the site showed.

Baidu said in the earnings release that its Ernie Bot shows “strong momentum” and handled 1.65 billion API calls daily in December.

Still, given that search remains Baidu’s core business, analysts are closely watching



Scania to Buy Northvolt’s Heavy Industry Business

By Dominic Chopping

STOCKHOLM—Truck maker **Scania** agreed to buy **Northvolt**’s heavy industry business, as the battery maker continues to work through a restructuring process.

“This acquisition will provide access to a highly skilled and experienced team and a strong portfolio of battery systems built in Gdansk for industrial segments, such as construction and mining, complementing Scania’s current customer offering,” a Scania representative said.

The business, Northvolt Systems Industrial, was established in 2018 and currently

employs around 300 people in a battery-systems prototyping facility in Stockholm, Sweden, and a production facility in Gdansk, Poland.

It produces batteries for customers in industries including material handling, construction equipment, mining, agriculture, and municipal services.

Northvolt is currently working through a chapter 11 bankruptcy protection process as it seeks to restructure its debt after production problems, competition from China and funding shortfalls created a liquidity squeeze.

As part of that process, Northvolt has already agreed

to sell its stake in battery recycler Hydrovolt to **Norsk Hydro** as well as its share of a battery joint venture to partner **Volvo Car** as part of its plan to focus on battery production at its northern Sweden factory.

“The transaction is one more important milestone reached on our path to focus the company,” said Northvolt Chief Operating Officer Matthias Arleth in a separate statement. “Step by step we are getting closer to the sustainable and stable platform that is required for our future success.”

Financial terms weren’t disclosed.



The truck maker is buying a battery maker for heavy industry. A Scania plant in Sweden.

Who’s Who of Distinguished Leaders: 2025 Honorees

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Staten Island University Hospital

Nicholas A. Arroyo
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Gotham Pumps USA

Harold E. Butler Jr.
Head, Diverse Financial Inst. Grp.
Citi

Philip Kolb
Head of Ops., Managing Director
Rockefeller Capital Management

Ray Pfeister
Vice Chairman (Ret.)
Fred Alger Management

Arjun J. Sanyal
Dir. of Distribution & Partner Sales
Ivanti

Alejandro Sasieta, Esq.
Attorney at Law
Sasieta Law

Daniel M. Strickland, MD
Director
WJ Medical Associates

John V. Veech
Chief Executive Officer
Sustainability Partners

Capgemini Issues Cautious View, Sending Shares Sharply Lower

By Najat Kantouar

Capgemini shares fell after the French company said it remains cautious on its outlook, and reported lower revenue as customers were slow to make spending decisions.

The consulting-and-technology group said Tuesday that it is confronting an uncertain environment, particularly in the manufacturing sector and in Europe.

The company forecast its

revenue performance excluding currency movements for the first half of 2025 would be in line with the 1.1% decline it posted for last year’s fourth quarter.

In European trading, shares in Capgemini slid more than 10%. That marked the stock’s biggest one-day percentage drop since March 2020, at the outbreak of the pandemic. Shares have risen 5.3% in the year to date.

Consulting companies like

Capgemini, **Accenture** and **Infosys** have been hurt by sluggish client spending over the past few quarters.

Capgemini said the environment proved weaker than initially anticipated last year, but that a shift in its portfolio toward higher-value services helped it protect profitability.

The company said it anticipates full-year revenue at constant currency rates to range from a 2% fall to a 2% rise, and targets an operating margin between 13.3% to 13.5%.

Capgemini’s full-year guidance looks conservative, Jefferies analysts wrote in a note.

“Having misjudged the speed of market recovery in 2024, we can understand the rationale for starting 2025 on a more conservative footing,” the analysts said.

For 2024, group posted a 0.5% rise in net profit to €1.67 billion, equivalent to \$1.75 billion, from €1.66 billion for the same period a year earlier.

This compared with market consensus of €1.69 billion based on 13 analysts taken from FactSet.

Operating profit increased to €2.36 billion from €2.35 billion, while operating margin was flat at 13.3%.

Revenue fell to €22.10 billion from €22.52 billion. The consensus stood at €22.05 billion, according to FactSet estimates.

In the fourth quarter, revenue totaled €5.58 billion, down 1.1% on a constant-currency basis. Capgemini said revenue trends gradually improved throughout the year after bottoming out in the first quarter.

Bookings rose 1.9% in the fourth quarter, but the company said clients are still taking a long time to make decisions.

Generative artificial intelligence services accounted for 5% of the company’s bookings in the quarter, it said.

The group declared a dividend of €3.40 a share, flat from a year earlier.

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THE PROPERTY REPORT

Smaller Warehouses Get Harder to Find

Construction boom of past five years has mostly focused on larger facilities

By Liz Young

Half Price Books has been looking for a new warehouse in the Minneapolis-St. Paul region for more than a year with no luck. The problem: The Dallas-based discount retailer needs too little space.

Kathy Doyle Thomas, the company's president, said Half Price Books has been searching for a suitable replacement for its 6,000-square-foot warehouse, which its longtime landlord leased to another tenant last year. So far, the used-book seller, which operates more than 110 stores nationwide, has been relying on temporary storage units because "there is nothing on the market," Thomas said.

Half Price Books is among a growing number of businesses that are struggling to find small warehouses to lease, even after years of frenzied warehouse development driven by surging e-commerce demand and a more-recent rise in overall availability of

space as consumer spending cooled.

Beneath a climbing national vacancy rate lies a growing divide between sprawling distribution centers and much smaller warehouses.

The vacancy rate for U.S. warehouses under 100,000 square feet was 3.9% in the fourth quarter, far below the 6.7% overall vacancy rate, according to real-estate services firm Cushman & Wakefield. That was also less than half the 10.1% vacancy rate for buildings of more than 100,000 square feet.

"It's a tale of two markets," said Jason Tolliver, head of logistics and industrial real estate at Cushman. If companies are now "looking for small amounts of space, they're going to have trouble

3.9%
Vacancy rate for U.S. warehouses under 100,000 square feet in fourth quarter

finding it," he added.

One part of the problem is that over the past five years developers have focused on constructing big buildings of more than 100,000 square feet to accommodate growing e-commerce operations. Smaller warehouses have been less desirable to build, in part because they are often in urban and suburban areas where space is tight and land is expensive.



About 8% of warehouses built last year were less than 100,000 square feet, according to Cushman & Wakefield.

About 8% of the new warehouses built last year were less than 100,000 square feet, according to Cushman.

"There's not been virtually any new development in those smaller size segments," Tolliver said. "Just economies of scale and deal economics, developers are targeting those bigger boxes to maximize their return profiles."

Industry experts say some companies out looking for space are searching for smaller buildings in part to help keep costs down.

"We have seen a skew over the past several quarters to more and more demand coming for smaller footprints, even from that larger customer base," said Karl Siebrecht, chief executive of Seattle-

based Flexe, which connects businesses to warehouses with extra storage space.

Melissa Nick, chief supply-chain officer of e-commerce fulfillment provider ShipBob, said more companies are looking to spread inventory across multiple smaller warehouses to store goods closer to customers, speed up delivery and cut shipping costs rather than

stashing goods at one big, central building.

Half Price Books said its inability to find suitable space in Minnesota prompted the company to start looking for warehouse space in other regions well before its leases are up. The company also is searching for ways to be more efficient and reduce the space it needs, Thomas said.

Hospitals Are Reborn As Homes

Continued from page B1

developments offer a path toward reviving town centers amid broader economic downturns, especially in rural towns.

Rural hospital closures are often preceded by periods of economic decline in a region, said Paula Chatterjee, an assistant professor at the University of Pennsylvania's School of Medicine who studies health policy.

Hospital layouts make them good conversion candidates, according to Christopher Korsh, who leads the health-care practice in New York for the architecture firm Gensler.

Patient rooms, for example, usually have stand-alone bathrooms, and a floor's plumbing is closer to the periphery of the building—what Korsh calls the building's "skin"—rather than deep in its core. Both can make overhauling the building simpler and less expensive.

"If you throw enough money at an asset, you can do anything you want with it," Korsh said. What is more important is "how to do it economically."

In Lakeview, the village has met with two developers, seeking proposals to convert the site of the former hospital into condos or townhouses amid a housing shortage that started during Covid. The housing, likely middle-market condos and townhouses sold at market rate, would help house the many teachers who work in the village's middle and high schools.

Students from across the region complete elementary school locally, then travel to Lakeville for middle and high school. So the village needs a larger teaching staff than the surrounding towns. It also would attract more young people—the town is shortest in entry-level housing, making it hard for young workers to put down roots.

Successful hospital conversion projects often command above-market rents. In the Morningside Heights neighborhood of New York, apartments converted from the historic St. Luke's Hospital cost



Queens, N.Y., officials are planning an overhaul of the Creedmoor Psychiatric Center's campus.

more than \$1,500 a month above the median asking rent in the neighborhood.

The hospital conversion received a 20% federal historic tax credit on \$161 million of project expenses, according to data from the National Trust for Historic Preservation.

In San Francisco, plans to convert two sites into market-rate units in the Presidio Heights neighborhood are in the final stages of review. The developer firm Prado plans to convert the old campus of the California Pacific Medical Center into hundreds of apart-

ments.

As part of the project, the firm plans to reuse one of the historic buildings in the campus and convert it into senior housing. Much of the project is being built anew—the old building is out of date with seismic safety codes—which

Prado Chief Executive Dan Safier sees as a "rare opportunity" to acquire residentially zoned land in a desirable area.

In Queens, N.Y., officials are planning a massive overhaul of the state-owned campus of the Creedmoor Psychiatric Center, a century-old psychiatric hospital in the Queens Village neighborhood.

Empire State Development, New York's economic development agency, is currently gathering feedback and evaluating the infrastructure available for a development plan to build more than 2,000 housing units on the campus and reuse one of the campus buildings for housing.

Queens borough President Donovan Richards said the site has remained "dormant" and "has been a stain on the community, quite frankly."

Projects of this scale take time. Construction isn't planned to start for two years, and the project could take upward of a decade. But Richards hopes the project can chip away at a housing shortage across the borough.

"Every bit counts right now," Richards said, pointing to the shortage. "We're in a state of emergency."



InterContinental Hotels Lifts Dividend After Revenue Rise

By Pierre Bertrand

InterContinental Hotels Group raised its dividend for last year after an increase in revenue.

The London-listed group said Tuesday that it made \$628 million in net profit for the year, compared with \$750 million a year prior, on revenue that grew 6.5% to \$4.92 billion.

Room revenue, a key metric

for the hotel industry, accelerated in the fourth quarter of the year, rising to 3% for the whole year as room occupancy remained largely flat and average rates edged 2.1% higher on year, the owner of the Holiday Inn, Crowne Plaza and Regent hotel brands said.

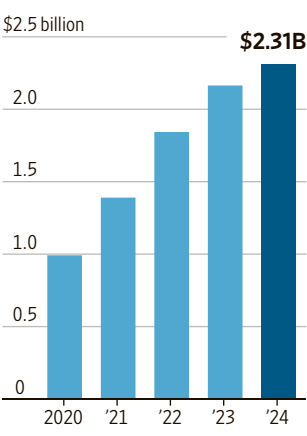
Revenue from reportable segments—the company's preferred metric, which includes fee business and owned, leased and managed lease ho-

tels—came to \$2.31 billion. Company-compiled consensus was for \$2.32 billion.

The company said that it would propose a 114.4 cents final dividend, for 2024, 10% higher than prior year's. It added that it would launch a \$900 million share buyback program this year, which, when combined with dividends is expected to return more than \$1.1 billion to shareholders this year.

The company will propose a 10% increase in its dividend.

InterContinental Hotels Group revenue from reportable segments



Korean Data Site In Works

Continued from page B1

of the South Korean conglomerate LG, and Amin Badr-El-Din, the founder and chief executive of **BADR Investments**, based in London and Jordan.

Koo said that while South Korea's data centers now largely meet domestic needs, the country has the right ingredients for a bigger facility that could serve the world.

Getting the site up and running faces significant challenges. The investors said they have signed an agreement with South Korea's South Jeolla province, which could assist with access to energy and

water, among other resources. A strained supply chain for data-center construction and persistent supply constraints on AI chips from **Nvidia** threaten to hold back many such projects around the world.

OpenAI and SoftBank are spearheading the \$500 billion Stargate project in the U.S., and European and Middle Eastern entities are increasingly pursuing data-center projects. In Asia, the South Korean site would be competing against data-center campuses sprouting up in Malaysia, Thailand, India and other countries where land and labor cost less.

"If they can do it cheaply and timely, there's definitely an opportunity there" for the South Korean facility, said Jingwen Ong, a research manager who oversees the Asia-Pacific region at the research firm DC Byte.



Brian Koo is among the founders of the firm behind the site.

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures						
	Contract					
	Open	High	Low	Settle	Chg	Open interest
Copper-High (CMX) -25,000 lbs.; \$ per lb.						
Feb	4.5650	4.5860	4.5500	4.5850	-0.0715	1,433
May	4.6415	4.6650	4.5945	4.6425	-0.0705	94,655
Gold (CMX) -100 troy oz.; \$ per troy oz.						
Feb	2892.50	2936.40	2892.50	2931.60	48.00	2,474
March	2898.40	2943.60	2894.30	2936.70	47.80	15,013
April	2911.10	2956.50	2904.90	2949.00	48.30	388,673
June	2939.10	2984.00	2932.10	2976.80	48.50	73,402
Dec'27	2942.00	2942.00	▼ 2942.00	3302.90	48.40	27
Palladium (NYM) - 50 troy oz.; \$ per troy oz.						
Feb	1027.00	1005.00	1005.00	1008.70	3.70	35
March	1002.00	1014.00	997.00	1012.50	3.20	12,887
Platinum (NYM) -50 troy oz.; \$ per troy oz.						
Feb	1033.20	1033.20	1033.20	996.60	-13.20	1
March	1007.60	1015.90	997.50	1006.10	-13.10	78,412
Silver (CMX) -5,000 troy oz.; \$ per troy oz.						
Feb	32.925	33.360	32.920	33.317	0.516	172
March	32.880	33.475	32.670	33.373	0.518	81,480
Crude Oil, Light Sweet (NYM) -1,000 bbls.; \$ per bbl.						
March	71.36	72.07	70.89	71.85	1.11	82,745
April	71.33	72.04	70.90	71.83	1.12	289,460
May	71.11	71.79	70.71	71.58	1.02	149,310
June	70.90	71.47	70.46	71.26	0.92	175,268
Sept	69.73	70.17	69.32	69.97	0.72	103,482
Dec	68.56	68.94	68.15	68.70	0.55	183,650
NY Harbor ULSD (NYM) -42,000 gal.; \$ per gal.						
March	2.4487	2.4801	2.4333	2.4406	-0.212	62,639
April	2.3886	2.4172	2.3781	2.3874	-0.109	82,462
Gasoline-NY RBOB (NYM) -42,000 gal.; \$ per gal.						
March	2.1030	2.1151	2.0795	2.0867	-0.032	52,333
April	2.3285	2.3418	2.3129	2.3222	-0.067	115,591
Natural Gas (NYM) -10,000 MMBtu.; \$ per MMBtu.						
March	3.600	4.017	▲ 3.557	4.007	.282	125,024
April	3.597	3.981	▲ 3.557	3.977	.267	174,980
May	3.669	4.039	▲ 3.628	4.035	.265	188,964
July	3.956	4.299	▲ 3.919	4.297	.232	97,349
Oct	3.984	4.323	▲ 3.960	4.320	.218	121,291
Jan'26	4.814	5.099	▲ 4.798	5.094	.173	120,607
Agriculture Futures						
Corn (CBT) -5,000 bu.; cents per bu.						
March	496.25	504.25	▲ 493.25	502.00	5.75	369,697
May	508.00	517.75	▲ 505.50	515.75	7.00	726,295

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2105.50	0.8	U.S. Aggregate	4.890	4.100	5.310
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3219.70	0.9	U.S. Corporate	5.310	4.640	5.750
3150.43	0.8	Intermediate	5.080	4.400	5.670
4180.20	1.1	Long term	5.780	5.070	6.010
608.39	0.8	Double-A-rated	4.990	4.260	5.330
877.36	1.0	Triple-B-rated	5.480	4.850	5.950
High Yield Bonds (CE BofA)					
578.32	1.7	High Yield Constrained	7.146	6.975	8.322
597.81	1.3	Triple-C-rated	11.231	11.050	13.872
3857.39	1.8	High Yield 100	6.480	6.208	7.871
505.32	1.7	Global High Yield Constrained	6.869	6.808	8.112
381.30	1.4	Europe High Yield Constrained	5.240	5.240	6.710
U.S. Agency Bloomberg Fixed Income Indices					
1852.51	0.6	U.S. Agency	4.640	3.960	5.190
1643.37	0.6	10-20 years	4.590	3.920	5.190
3458.45	1.2	20-plus years	5.080	4.240	5.300
2824.78	0.9	Yankee	5.110	4.380	5.580

Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds
** EMBI Global Index

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	Latest(●)0	1	2	3	4	Yield (%) 5	6	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.125	U.S. 2	4.297	▲				4.258		4.258					
4.625	10	4.542	▲				4.475		4.610	4.294				
4.750	Australia 2	3.926	▲				3.870		3.949	3.875		-38.1		-76.5
3.500	10	4.514	▲				4.465		4.506	4.205		-3.3		-7.9
2.500	France 2	2.259	▼				2.264		2.388	2.831		-204.7		-180.9
3.000	10	3.163	▼				3.171		3.311	2.873		-138		-141.2
2.200	Germany 2	2.134	▼				2.135		2.231	2.814		-217.2		-182.5
2.500	10	2.500	▲				2.491		2.531	2.408		-204.7		-187.6
3.100	Italy 2	2.436	▼				2.445		2.571	3.376		-187.0		-126.3
3.850	10	3.547	▼				3.551		3.642	3.879		-100.0		-40.6
0.700	Japan 2	0.827	▲				0.811		0.694	0.142		-347.9		-345.8
1.200	10	1.436	▲				1.393		1.207	0.730		-311.1		-308.8
2.500	Spain 2	2.328	▼				2.335		2.358	3.012		-197.8		-193.4
3.450	10	3.097	▲				3.094		3.163	3.298		-145		-138.6
4.125	U.K. 2	4.234	▲				4.198		4.371	4.620		-7.2		-7.1
4.250	10	4.559	▲				4.538		4.660	4.114		1.2		-17.0

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
Toyota Motor Credit	---	3.050	4.47	March 22, '27	19	-5	31
John Deere Capital	---	4.900	4.47	June 11, '27	19	-4	26
Mercedes-Benz Finance North America	---	4.300	5.02	Feb. 22, '29	65	-4	n.a.
Banco Santander	---	6.350	5.93	March 14, '34	141	-4	149
UBS	---	7.500	4.83	Feb. 15, '28	53	-4	53
CSX	CSX	6.220	5.49	April 30, '40	98	-3	102
PACCAR Financial	---	4.450	4.41	Aug. 6, '27	13	-3	8
Sprint Capital	---	8.750	5.38	March 15, '32	87	-3	86

...And spreads that widened the most

Netflix	NFLX	4.875	4.67	April 15, '28	35	12	42
Vodafone	VOD	4.875	6.01	June 19, '49	124	8	n.a.
Arch Capital	ACGL	5.144	5.88	Nov. 1, '43	105	4	n.a.
Walt Disney	DIS	2.650	4.89	Jan. 13, '31	51	4	49
GA Global Funding Trust	---	5.400	5.26	Jan. 13, '30	87	4	88
Mercedes-Benz Finance North America	---	4.750	4.77	Aug. 1, '27	49	4	n.a.
Nucor	NUE	6.400	5.52	Dec. 1, '37	98	4	n.a.
Shell Finance US	---	4.375	5.69	May 11, '45	86	4	n.a.

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
Rockies Express Pipeline	---	6.875	6.95	April 15, '40	99.289	0.34	n.a.
Venture Global Calcasieu Pass	---	4.125	5.88	Aug. 15, '31	90.630	0.26	90.869
Telecom Italia Capital	---	6.000	6.51	Sept. 30, '34	96.375	0.23	95.049
Bausch Health	---	11.000	13.55	Sept. 30, '28	92.875	0.13	93.250
Bath & Body Works	BBWI	5.250	5.35	Feb. 1, '28	99.720	0.07	n.a.

...And with the biggest price decreases

ADT Security	---	4.875	5.97	July 15, '32	93.500	-0.38	93.769
Methanex US Operations	---	6.250	6.37	March 15, '32	99.313	-0.31	100.020
Hughes Satellite Systems	---	5.250	12.62	Aug. 1, '26	90.500	-0.25	90.000
Rakuten	---	9.750	6.84	April 15, '29	110.375	-0.25	n.a.
Navient	NAVI	5.625	7.46	Aug. 1, '33	88.666	-0.23	88.088
Verde Purchaser	---	10.500	7.78	Nov. 30, '30	108.735	-0.21	108.352
Mauser Packaging Solutions Holding	---	7.875	6.96	April 15, '27	101.821	-0.19	102.125

*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

Interest Rate Futures						
	Contract					
	Open	High	Low	Settle	Chg	Open interest
Orange Juice (ICE-US) -15,000 lbs.; cents per lb.						
March	345.00	358.30	342.65	345.10	5.65	2,682
May	344.10	358.05	341.10	343.30	4.70	6,883
Ultra Treasury Bonds (CBT) - \$100,000; pts 32nds of 100%						
March	120-090	120-140	119-030	119-130	-1-09.0	1,793,020
June	120-030	120-090	118-310	119-090	-1-09.0	8,677
Treasury Bonds (CBT) -\$100,000; pts 32nds of 100%						
March	115-080	115-130	114-130	114-210	-28.0	1,984,065
June	115-050	115-060	114-070	114-140	-29.0	54,283
Treasury Notes (CBT) -\$100,000; pts 32nds of 100%						
March	109-060	109-085	108-235	108-270	-15.0	4,874,151
June	109-070	109-085	108-235	108-265	-15.5	260,811
5 Yr. Treasury Notes (CBT) -\$100,000; pts 32nds of 100%						
March	106-155	106-170	106-060	106-082	-8.0	6,277,209
June	106-187	106-195	106-082	106-102	-8.7	440,919
2 Yr. Treasury Notes (CBT) -\$200,000; pts 32nds of 100%						
March	102-245	102-251	102-214	102-221	-2.2	3,944,705
June	102-301	102-305	102-266	102-275	-2.6	170,880
30 Day Federal Funds (CBT) -\$5,000,000; 100 - daily avg.						
Feb	95.6700	95.6725	▼ 95.6700	95.6725		491,822
April	95.6800	95.6800	▼ 95.6750	95.6800		290,366
Three-Month SOFR (CBT) -\$100,000; 100 - daily avg.						
Nov	95.5500	95.5550	▼ 95.5500	95.5500	-0.0050	4,742
March'25	95.6875	95.6900	▼ 95.6750	95.6800	-0.0125	1,232,087
Currency Futures						
Japanese Yen (CME) -¥12,500,000; \$ per 100¥						
March	.6621	.6633	.6589	.6603	.0011	271

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.											
Tuesday, February 18, 2025											
Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg
A B C											
AAON	AAON	114.76	1.60	Allergan	ALLE	125.89	-7.50	ApplMaterials	AMAT	172.00	2.80
AECOM	ACM	101.60	1.19	AlliantEnergy	LNT	61.67	0.34	AppLovin	APP	496.00-14.13	
Aflac	AFL	104.26	0.92	AllisonTransm	ALSN	103.74	-0.81	ArpaGroup	ATR	146.90	2.11
AGNC Invst	AGNC	10.49	0.06	Allstate	ALL	188.95	1.32	Artiv	ARTV	66.88	-0.12
Ansys	ANSS	338.58	-0.35	AllyFinancial	ALLY	39.22	0.84	Arimark	ARMK	37.20	-0.55
APA	APA	23.57	0.43	AllylPharm	ALY	25.00	-6.45	ArchCapital	ACGL	88.33	0.13
ASE Tech	ASX	11.03	0.15	Alphabet A	GOOG	185.80	-1.07	ArchGroup	ATRG	146.90	2.11
ASML	ASML	744.22	-7.53	Alphabet C	GOOGL	185.80	-1.07	Arctia	ARCT	12.89	0.32
AST Space	ASTS	30.90	1.20	Alphabet C	GOOGL	185.80	-1.07	Arctia	ARCT	12.89	0.32
AT&T	T	26.07	0.20	Alphabet C	GOOGL	185.80	-1.07	Arctia	ARCT	12.89	0.32
ATI	ATI	62.16	1.12	Alphabet C	GOOGL	185.80	-1.07	Arctia	ARCT	12.89	0.32
AbbottLabs	ABB	130.18	-0.43	Alphabet C	GOOGL	185.80	-1.07	Arctia	ARCT	12.89	0.32
AbbVie	ABBV	196.25	3.38	Alphabet C	GOOGL	185.80	-1.07	Arctia	ARCT	12.89	0.32
Accenture	ACN	387.56	-0.44	Alphabet C	GOOGL	185.80	-1.07	Arctia	ARCT	12.89	0.32
AcuityBrands	AYI	329.59	0.50	Alphabet C	GOOGL	185.80	-1.07	Arctia	ARCT	12.89	0.32
Adobe	ADBE	464.11	3.95	Alphabet C	GOOGL	185.80	-1.07	Arctia	ARCT	12.89	0.32
AdmDrainageSys	WMS	126.92	-0.01	Alphabet C	GOOGL	185.80	-1.07	Arctia	ARCT	12.89	0.32
AdvMicroDevices	AMD	114.28	1.18	Alphabet C	GOOGL	185.80	-1.07	Arctia	ARCT	12.89	0.32
Aegion	AEG	6.71	0.05	Alphabet C	GOOGL	185.80	-1.07	Arctia	ARCT	12.89	0.32
AerCap	AER	103.08	2.38	Alphabet C	GOOGL	185.80	-1.07	Arctia	ARCT	12.89	0.32
Affirma	AFRM	80.98	0.29	Alphabet C	GOOGL	185.80	-1.07	Arctia	ARCT	12.89	0.32
AgilentTechs	A	135.20	0.55	Alphabet C	GOOGL	185.80	-1.07	Arctia	ARCT	12.89	0.32
AgriCoEagleMins	AEM	97.32	1.47	Alphabet C	GOOGL	185.80	-1.07	Arctia	ARCT	12.89	0.32
AirProducts	APD	317.00	0.88	Alphabet C	GOOGL	185.80	-1.07	Arctia	ARCT	12.89	0.32
AlaskaAir	ALK	75.34	-0.40	Alphabet C	GOOGL	185.80	-1.07	Arctia	ARCT	12.89	0.32
Albemarle	ALB	83.58	2.37	Alphabet C	GOOGL	185.80	-1.07	Arctia	ARCT	12.89	0.32
Albertsons	ACI	20.64	-0.19	Alphabet C	GOOGL	185.80	-1.07	Arctia	ARCT	12.89	0.32
Alcoa	AA	37.01	0.77	Alphabet C	GOOGL	185.80	-1.07	Arctia	ARCT	12.89	0.32
Alcon	ALC	69.45	-0.06	Alphabet C	GOOGL	185.80	-1.07	Arctia	ARCT	12.89	0.32
AlexandriaEst	ARE	95.78	0.93	Alphabet C	GOOGL	185.80	-1.07	Arctia	ARCT	12.89	0.32
Alibaba	BABA	244.47	2.17	Alphabet C	GOOGL	185.80	-1.07	Arctia	ARCT	12.89	0.32
AlignTech	ALGN	202.24	-4.53	Alphabet C	GOOGL	185.80	-1.07	Arctia	ARCT	12.89	0.32
BancSanBraz	BSBR	4.82	0.10	CNH Indl	CNH	13.30	0.49	CocaColaEuropac	CEEP	86.74	1.84
BancoSantChile	BSAC	22.16	-0.58	COR	COR	15.01	2.21	CognizantTech	CTSH	88.77	-1.62
BancoSantander	SAN	6.10	0.08	CSX	CSX	33.64	0.27	Coherent	COHR	88.68	1.88
BancoColombia	CIB	-41.09	0.38	CVS Health	CVS	65.57	-0.26	ComcastGbl	CMH	264.63	-9.68
BancoAmerica	BAC	46.53	-0.43	CadenceDesign	CNS	304.03	5.24	ComcastPalm	CL	86.39	0.35
BancoMontreal	BMQ	101.34	0.29	CAE	CAE	26.72	-0.06	Colgate	CGM	36.35	0.96
BankNY Mellon	BK	88.90	1.06	CaesarsEnt	CZR	39.53	-0.23	Comcast	CMCSA	36.35	0.96
BankNovaScotia	BNS	51.03	-0.20	CapZ	CPZ	119.37	0.30	ComcastSystems	CMK	67.96	5.37
BankOfAmerica	BAC	46.53	-0.43	Cardinal	CA	47.92	0.78	Comcast	CMCSA	36.35	0.96
BankOfMontreal	BMQ	101.34	0.29	Campbell's	CPB	38.16	-0.44	Comcast	CMCSA	36.35	0.96
BankOfNewYork	BNY	88.90	1.06	CIBC	CM	62.25	0.18	Comcast	CMCSA	36.35	0.96
BankUnited	BU	88.90	1.06	CinRtlyrwy	CIN	102.79	1.20	Comcast	CMCSA	36.35	0.96
BankZealand	BK	88.90	1.06	CanadianNat	CNQ	30.41	0.29	Comcast	CMCSA	36.35	0.96
Barclays	BGS	15.65	0.77	CdnPackC	CP	79.18	0.78	Comcast	CMCSA	36.35	0.96
BarickGold	BCD	18.36	0.42	CapitalOne	COF	202.80	1.24	Comcast	CMCSA	36.35	0.96
BaxterIntl	BAX	31.20	0.38	Cardinal	CA	126.25	0.04	Comcast	CMCSA	36.35	0.96
BectonDickins	BDX	225.13	0.33	Cardinal	CA	354.94	-1.82	Comcast	CMCSA	36.35	0.96
BeiGene	ONE	238.11	7.25	Carlyle	CG	53.45	1.68	Comcast	CMCSA	36.35	0.96
BellRing	BRBR	77.40	0.72	CarMax	KMX	89.19	0.29	Comcast	CMCSA	36.35	0.96
BellRing	BRBR	77.40	0.72	CarMax	KMX	89.19	0.29	Comcast	CMCSA	36.35	0.96
BellRing	BRBR	77.40	0.72	CarMax	KMX	89.19	0.29	Comcast	CMCSA	36.35	0.96
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BellRing	BRBR	77.40	0.72	CarMax	KMX	89.19	0.29	Comcast	CMCSA	36.35	0.96
BellRing	BRBR	77.40	0.72	CarMax	KMX	89.19	0.29	Comcast	CMCSA	36.35	0.96
BellRing	BRBR	77.40	0.72	CarMax	KMX	89.19	0.29	Comcast	CMCSA	36.35	0.96
BellRing	BRBR	77.40	0.72	CarMax	KMX	89.19	0.29	Comcast	CMCSA	36.35	0.96
BellRing	BRBR	77.40	0.72	CarMax	KMX	89.19	0.29	Comcast	CMCSA	36.35	0.96
BellRing	BRBR	77.40	0.72	CarMax	KMX	89.19	0.29	Comcast	CMCSA	36.35	0.96
BellRing	BRBR	77.40	0.72	CarMax	KMX	89.19	0.29	Comcast	CMCSA	36.35	0.96
BellRing	BRBR	77.40	0.72	CarMax	KMX	89.19	0.29	Comcast	CMCSA	36.35	0.96
BellRing	BRBR	77.40	0.72	CarMax	KMX	89.19	0.29	Comcast	CMCSA	36.35	0.96
BellRing	BRBR	77.40	0.72	CarMax	KMX	89.19	0.29	Comcast	CMCSA	36.35	0.96
BellRing	BRBR	77.40	0.72	CarMax	KMX	89.19	0.29	Comcast	CMCSA	36.35	0.96
BellRing	BRBR	77.40	0.72	CarMax	KMX	89.19	0.29	Comcast	CMCSA	36.35	0.96
BellRing	BRBR	77.40	0.72	CarMax	KMX	89.19	0.29	Comcast	CMCSA	36.35	0.96
BellRing	BRBR	77.40	0.72	CarMax	KMX	89.19	0.29	Comcast	CMCSA	36.35	0.96
BellRing	BRBR	77.40	0.72	CarMax	KMX	89.19	0.29	Comcast	CMCSA	36.35	0.96
BellRing	BRBR	77.40	0.72	CarMax	KMX	89.19	0.29	Comcast	CMCSA	36.35	0.96
BellRing	BRBR	77.40	0.72	CarMax	KMX	89.19	0.29	Comcast	CMCSA	36.35	0.96
BellRing	BRBR	77.40	0.72	CarMax	KMX	89.19	0.29	Comcast	CMCSA	36.35	0.96
BellRing	BRBR	77.40	0.72	CarMax	KMX	89.19	0.29	Comcast	CMCSA	36.35	0.96
BellRing	BRBR	77.40	0.72	CarMax	KMX	89.19	0.29	Comcast	CMCSA	36.35	0.96
BellRing	BRBR	77.40	0.72	CarMax	KMX	89.19	0.29	Comcast	CMCSA	36.35	0.96
BellRing	BRBR	77.40	0.72</								

BIGGEST 1,000 STOCKS

Continued From Page B8

Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg				
KB Financial	BE	19.61	-0.89	LochmedMartin	LMT	428.54	5.35	MolsonCoors	TAP	60.63	0.27	ON Semi	ON	51.95	0.12	Primera	PRI	282.26	1.08	RossStores	ROST	139.09	0.33	Sempra	SRE	84.62	0.52	Solventum	SOLV	74.34	0.10	SuncorEnergy	SU	39.84	0.28
KE Holdings	BEKE	19.61	-0.89	Loews	L	83.44	0.43	monday.com	MNDY	322.03	3.53	O'ReillyAuto	ORLY	129.82	-22.98	PrimoBrands	PRMB	32.72	-0.45	RoyalCan	RY	120.89	1.85	ServiceInt	SCI	77.77	0.70	SonnetGroup	SGI	69.15	0.37	Sunoco	SUN	57.98	0.90
KKR	KKR	140.60	0.04	LogitechInc	LOGI	104.64	-0.42	Mondelez	MDLZ	61.18	0.36	OccidentalPet	OCY	48.84	0.78	PrincipalFin	PFG	86.60	0.95	RoyalGold	RGLD	149.10	2.27	ServiceNow	SNOW	997.48	10.85	Sony	SONY	24.52	0.38	SuperMicro	SMCI	55.80	7.89
KLA	KLAC	758.25	7.51	Lowe's	LOW	54.01	-0.08	MongoDB	MDB	298.52	8.88	Ohta	OKTA	97.04	0.75	ProcoreTech	PCOR	88.33	0.83	RoyalPharm	RPRX	78.09	0.49	ServiceTitan	TTAN	100.76	0.71	SouthState	SSB	103.19	0.96	Suzano	SUZ	10.17	-0.20
Kaspiq	KSPI	109.65	0.46	Lucid	LCID	23.78	1.17	MondialisPower	MPR	590.77	5.84	OldDomFreigh	ODFL	209.29	2.95	Pactera	PACT	165.43	0.58	Shell	SHEL	110.08	-0.23	Shutterstock	STKS	110.08	-0.23	Southern	SO	57.81	0.75	Symbotic	SYMB	27.81	0.81
Kellanova	K	62.32	0.06	Lullulemon	LULU	372.44	5.76	MonsieBerBev	MNST	51.05	1.80	OldRepublic	ORI	36.54	0.13	Progressive	PRGR	263.93	1.33	Rubrik	RUBK	67.82	0.69	Socopco	SCOP	97.43	0.16	SouthWestAir	LUV	30.00	-0.28	Synco	SNY	52.05	2.00
KeurigPepper	KDP	32.45	0.80	LyondellBasell	LYB	78.22	1.52	Moody's	MCO	519.58	-3.26	OmgHealth	OHI	36.06	-0.34	Prologis	PLD	121.31	0.46	Ryanair	RYAN	69.62	0.88	ShawinWilliams	SHW	352.99	-3.87	SouthWestAir	LUV	30.00	-0.28	Synco	SNY	52.05	2.00
KeyCorp	K	17.96	0.24	M N				MorganStanley	MSC	140.71	1.76	OmgicHealth	OHI	36.06	-0.34	Prudential	PRU	111.79	0.58	SAP	SAP	292.68	1.99	ShinhanFin	SHG	34.34	0.49	Spotify	SPOT	630.56	7.62	Sysco	SYS	50.07	1.10
KeyBank	K	17.96	0.24					Morningstar	MORN	328.72	3.70	OnHoldInc	ONH	53.36	1.33	PublicService	PEG	84.94	1.24	S&P Global	SPGI	543.77	4.08	ShinhanFin	SHG	34.34	0.49	Spotify	SPOT	630.56	7.62	Sysco	SYS	50.07	1.10
KeyBank	K	17.96	0.24					Mosaic	MOS	27.12	0.61	Ontonolow	ONTO	127.74	-3.81	PublicService	PEG	84.94	1.24	S&P Global	SPGI	543.77	4.08	ShinhanFin	SHG	34.34	0.49	Spotify	SPOT	630.56	7.62	Sysco	SYS	50.07	1.10
KeyBank	K	17.96	0.24					MotorolaSol	MSI	425.98	-12.16	Oracle	ORCL	179.80	5.64	PublicStorage	PSA	297.00	-0.40	SBA Comm	SBAC	206.40	1.03	ShinhanFin	SHG	34.34	0.49	Spotify	SPOT	630.56	7.62	Sysco	SYS	50.07	1.10
KeyBank	K	17.96	0.24					MullenIndustries	MULI	82.88	1.00	Orix	IX	102.03	-1.17	PulteGroup	PHM	105.60	-1.83	S&K Telecom	SKMC	21.82	-0.42	ShinhanFin	SHG	34.34	0.49	Spotify	SPOT	630.56	7.62	Sysco	SYS	50.07	1.10
KeyBank	K	17.96	0.24					NurphyUSA	MUSI	483.91	-2.98	Outvivo	OUTV	97.61	0.31	PureStorage	PSTG	68.01	1.11	S&K Telecom	SKMC	21.82	-0.42	ShinhanFin	SHG	34.34	0.49	Spotify	SPOT	630.56	7.62	Sysco	SYS	50.07	1.10
KeyBank	K	17.96	0.24					Nice	NICE	176.46	-0.03	OwensCorning	OC	177.62	-1.76	Qualcomm	QCOM	173.64	1.41	S&K Telecom	SKMC	21.82	-0.42	ShinhanFin	SHG	34.34	0.49	Spotify	SPOT	630.56	7.62	Sysco	SYS	50.07	1.10
KeyBank	K	17.96	0.24					NIO	NIO	4.36	-0.08	PDP	PDP	122.46	4.30	QuantServ	QSVR	287.59	2.14	S&K Telecom	SKMC	21.82	-0.42	ShinhanFin	SHG	34.34	0.49	Spotify	SPOT	630.56	7.62	Sysco	SYS	50.07	1.10
KeyBank	K	17.96	0.24					NRG Energy	NRG	119.91	4.31	PG&E	PCG	15.42	0.13	QuantServ	QSVR	287.59	2.14	S&K Telecom	SKMC	21.82	-0.42	ShinhanFin	SHG	34.34	0.49	Spotify	SPOT	630.56	7.62	Sysco	SYS	50.07	1.10
KeyBank	K	17.96	0.24					NVR	NVR	729.40	-102.32	PNC Fin	PNC	196.52	2.61	QuantServ	QSVR	287.59	2.14	S&K Telecom	SKMC	21.82	-0.42	ShinhanFin	SHG	34.34	0.49	Spotify	SPOT	630.56	7.62	Sysco	SYS	50.07	1.10
KeyBank	K	17.96	0.24					Nasdaq	NDAQ	81.24	0.33	POSCO	PKX	43.48	0.76	QuantServ	QSVR	287.59	2.14	S&K Telecom	SKMC	21.82	-0.42	ShinhanFin	SHG	34.34	0.49	Spotify	SPOT	630.56	7.62	Sysco	SYS	50.07	1.10
KeyBank	K	17.96	0.24					Natera	NTRA	169.38	-4.01	PPG Ind	PPG	119.26	1.51	QuantServ	QSVR	287.59	2.14	S&K Telecom	SKMC	21.82	-0.42	ShinhanFin	SHG	34.34	0.49	Spotify	SPOT	630.56	7.62	Sysco	SYS	50.07	1.10
KeyBank	K	17.96	0.24					NationalGrid	NGG	60.38	-0.35	PPL	PPL	34.20	0.47	QuantServ	QSVR	287.59	2.14	S&K Telecom	SKMC	21.82	-0.42	ShinhanFin	SHG	34.34	0.49	Spotify	SPOT	630.56	7.62	Sysco	SYS	50.07	1.10
KeyBank	K	17.96	0.24					NatWest	NWG	11.41	0.57	PTC	PTC	170.79	-0.31	QuantServ	QSVR	287.59	2.14	S&K Telecom	SKMC	21.82	-0.42	ShinhanFin	SHG	34.34	0.49	Spotify	SPOT	630.56	7.62	Sysco	SYS	50.07	1.10
KeyBank	K	17.96	0.24					Nebius	NBIS	48.07	3.58	Paccar	PCAR	106.54	0.58	QuantServ	QSVR	287.59	2.14	S&K Telecom	SKMC	21.82	-0.42	ShinhanFin	SHG	34.34	0.49	Spotify	SPOT	630.56	7.62	Sysco	SYS	50.07	1.10
KeyBank	K	17.96	0.24					NetApp	NTAP	120.52	1.46	PackagingAm	PKG	212.14	-0.36	QuantServ	QSVR	287.59	2.14	S&K Telecom	SKMC	21.82	-0.42	ShinhanFin	SHG	34.34	0.49	Spotify	SPOT	630.56	7.62	Sysco	SYS	50.07	1.10
KeyBank	K	17.96	0.24					NetEase	NTES	104.63	1.13	PalantirTech	PLTR	124.62	5.46	QuantServ	QSVR	287.59	2.14	S&K Telecom	SKMC	21.82	-0.42	ShinhanFin	SHG	34.34	0.49	Spotify	SPOT	630.56	7.62	Sysco	SYS	50.07	1.10
KeyBank	K	17.96	0.24					Netflix	NFLX	105.05	-22.75	PaloAltoHwks	PAW	208.28	8.25	QuantServ	QSVR	287.59	2.14	S&K Telecom	SKMC	21.82	-0.42	ShinhanFin	SHG	34.34	0.49	Spotify	SPOT	630.56	7.62	Sysco	SYS	50.07	1.10
KeyBank	K	17.96	0.24					Neurocrine	NCR	113.97	-1.05	ParkerHannifin	PH	95.61	0.21	QuantServ	QSVR	287.59	2.14	S&K Telecom	SKMC	21.82	-0.42	ShinhanFin	SHG	34.34	0.49	Spotify	SPOT	630.56	7.62	Sysco	SYS	50.07	1.10
KeyBank	K	17.96	0.24					Newmont	NM	47.51	0.97	Parkson	PKS	39.32	0.79	QuantServ	QSVR	287.59	2.14	S&K Telecom	SKMC	21.82	-0.42	ShinhanFin	SHG	34.34	0.49	Spotify	SPOT	630.56	7.62	Sysco	SYS	50.07	1.10
KeyBank	K	17.96	0.24					NewOrientalEdu	EDU	53.95	-1.03	PaycomSoftw	PAYC	213.57	4.35	QuantServ	QSVR	287.59	2.14	S&K Telecom	SKMC	21.82	-0.42	ShinhanFin	SHG	34.34	0.49	Spotify	SPOT	630.56	7.62	Sysco	SYS	50.07	1.10
KeyBank	K	17.96	0.24					NWS	NWS	35.00	0.14	PaycomSoftw	PAYC	213.57	4.35	QuantServ	QSVR	287.59	2.14	S&K Telecom	SKMC	21.82	-0.42	ShinhanFin	SHG	34.34	0.49	Spotify	SPOT	630.56	7.62	Sysco	SYS	50.07	1.10
KeyBank	K	17.96	0.24					NWSA	NWSA	30.21	...	PaycomSoftw	PAYC	213.57	4.35	QuantServ	QSVR	287.59	2.14	S&K Telecom	SKMC	21.82	-0.42	ShinhanFin	SHG	34.34	0.49	Spotify	SPOT	630.56	7.62	Sysco	SYS	50.07	1.10
KeyBank	K	17.96	0.24					NWSA	NWSA	30.21	...	PaycomSoftw	PAYC	213.57	4.35	QuantServ	QSVR	287.59	2.14	S&K Telecom	SKMC	21.82	-0.42	ShinhanFin	SHG	34.34	0.49	Spotify	SPOT	630.56	7.62	Sysco	SYS	50.07	1.10
KeyBank	K	17.96	0.24					NWSA	NWSA	30.21	...	PaycomSoftw	PAYC	213.57	4.35	QuantServ	QSVR	287.59	2.14	S&K Telecom	SKMC	21.82	-0.42	ShinhanFin	SHG	34.34	0.49	Spotify	SPOT	630.56	7.62	Sysco	SYS	50.07	1.10
KeyBank	K	17.96	0.24					NWSA	NWSA	30.21	...	PaycomSoftw	PAYC	213.57	4.35	QuantServ	QSVR	287.59	2.14	S&K Telecom	SKMC	21.82	-0.42	ShinhanFin	SHG	34.34	0.49	Spotify	SPOT	630.56	7.62	Sysco	SYS	50.07	1.10
KeyBank	K	17.96	0.24					NWSA	NWSA	30.21	...	PaycomSoftw	PAYC	213.57	4.35	QuantServ	QSVR	287.59	2.14	S&K Telecom	SKMC	21.82	-0.42	ShinhanFin	SHG	34.34	0.49	Spotify	SPOT	630.56	7.62	Sysco	SYS	50.07	1.10
KeyBank	K	17.96	0.24					NWSA	NWSA	30.21	...	PaycomSoftw	PAYC	213.57	4.35	QuantServ	QSVR	287.59	2.14	S&K Telecom	SKMC	21.82	-0.42	ShinhanFin	SHG	34.34	0.49	Spotify	SPOT	630.56	7.62	Sysco	SYS	50.07	1.10
KeyBank	K	17.96	0.24					NWSA	NWSA	30.21	...	PaycomSoftw	PAYC	213.57	4.35	QuantServ	QSVR	287.59	2.14	S&K Telecom	SKMC	21.82	-0.42	ShinhanFin	SHG	34.34	0.49	Spotify	SPOT	630.56	7.62	Sysco	SYS	50.07	1.10
KeyBank	K	17.96	0.24					NWSA	NWSA	30.21	...	PaycomSoftw	PAYC	213.57	4.35	QuantServ	QSVR	287.59	2.14	S&K Telecom	SKMC	21.82	-0.42	ShinhanFin	SHG	34.34	0.49	Spotify	SPOT	630.56	7.62	Sysco	SYS	50.07	1.10
KeyBank	K	17.96	0.24					NWSA	NWSA	30.21	...	PaycomSoftw	PAYC	213.57	4.35	QuantServ																			

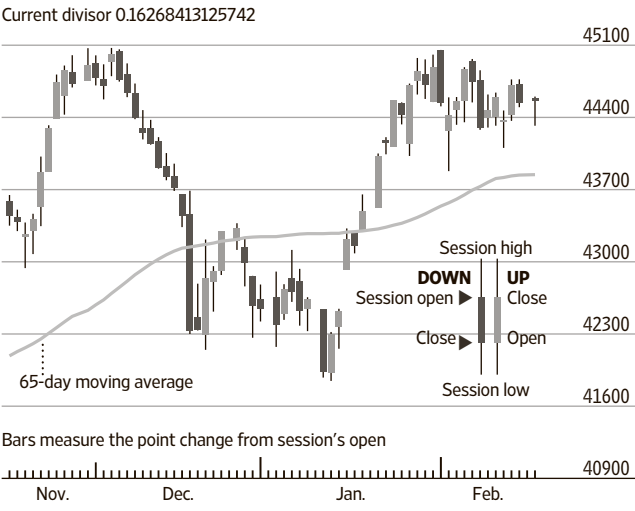
EQUITIES

Dow Jones Industrial Average

44556.34▲10.26, or 0.02%

High, low, open and close for each trading day of the past three months.

Trailing P/E ratio 26.77 26.67
P/E estimate * 20.58 18.49
Dividend yield 1.89 1.93
All-time high 45014.04, 12/04/24

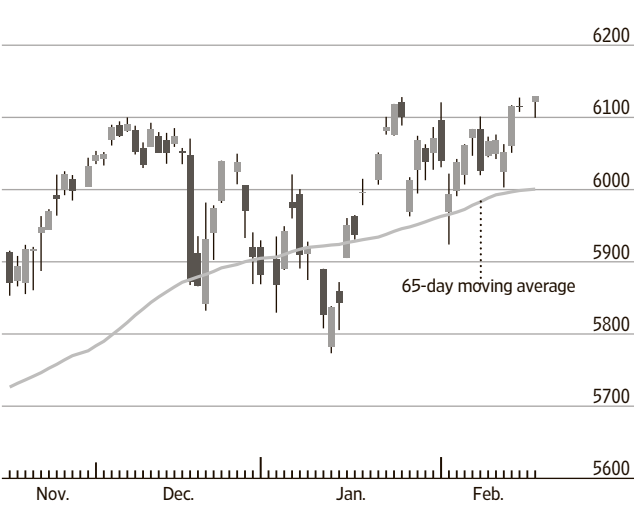


S&P 500 Index

6129.58▲14.95, or 0.24%

High, low, open and close for each trading day of the past three months.

Trailing P/E ratio * 25.65 22.85
P/E estimate * 22.47 22.79
Dividend yield * 1.23 1.49
All-time high 6129.58, 02/18/25

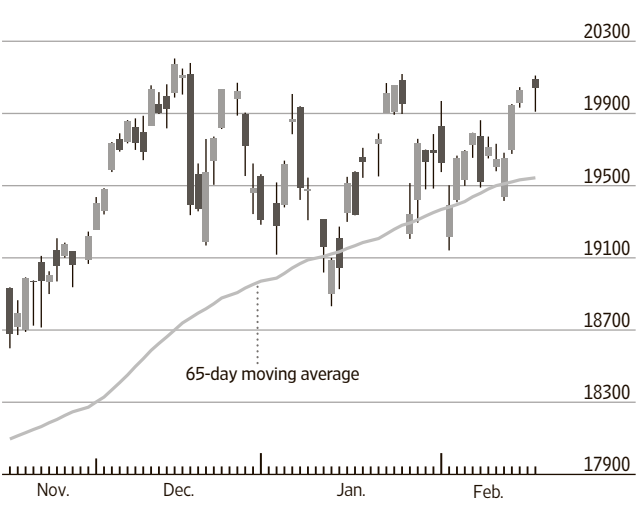


Nasdaq Composite Index

20041.26▲14.49, or 0.07%

High, low, open and close for each trading day of the past three months.

Trailing P/E ratio ** 33.78 32.08
P/E estimate ** 27.92 30.27
Dividend yield ** 0.69 0.84
All-time high: 20173.89, 12/16/24



Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	High	52-Week Low	% chg	YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	44602.02	44319.32	44556.34	10.26	0.02	45014.04	37735.11	15.5	4.7	9.3
Transportation Avg	16806.49	16574.46	16804.44	197.91	1.19	17754.38	14781.56	8.7	5.7	3.9
Utility Average	1015.11	1005.20	1013.38	7.10	0.71	1079.88	832.73	20.3	3.1	3.4
Total Stock Market	60953.91	60650.71	60953.47	163.11	0.27	60953.47	49376.46	22.9	4.4	11.4
Barron's 400	1313.02	1305.58	1313.02	7.44	0.57	1356.99	1087.14	20.8	4.9	9.3
Nasdaq Stock Market										
Nasdaq Composite	20110.11	19909.74	20041.26	14.49	0.07	20173.89	15282.01	28.2	3.8	13.9
Nasdaq-100	22191.37	22029.58	22164.61	49.92	0.23	22164.61	17037.65	26.3	5.5	16.5
S&P										
500 Index	6129.63	6099.51	6129.58	14.95	0.24	6129.58	4967.23	23.2	4.2	12.1
MidCap 400	3226.17	3201.61	3226.06	27.45	0.86	3390.26	2807.96	14.9	3.4	7.0
SmallCap 600	1437.85	1428.70	1437.30	7.46	0.52	1544.66	1241.62	11.3	2.1	3.5
Other Indexes										
Russell 2000	2294.59	2277.17	2290.35	10.37	0.45	2442.03	1942.96	14.3	2.7	4.5
NYSE Composite	20240.59	20130.49	20240.39	109.91	0.55	20272.04	17340.17	16.7	6.0	7.3
Value Line	628.50	624.42	628.48	4.06	0.65	656.04	568.94	7.2	2.9	0.2
NYSE Arca Biotech	6155.75	6081.83	6106.94	17.48	0.29	6318.63	4861.76	19.8	6.3	7.3
NYSE Arca Pharma	977.91	964.83	977.15	12.32	1.28	1140.17	912.71	-2.8	4.6	7.8
KBW Bank	140.34	138.75	140.33	1.41	1.02	140.59	95.03	47.6	10.1	0.8
PHLX ^S Gold/Silver	163.61	161.19	163.22	2.04	1.27	175.74	102.94	51.4	19.0	4.7
PHLX ^S Oil Service	74.73	72.92	74.04	0.91	1.24	95.25	68.88	-7.7	2.0	3.5
PHLX ^S Semiconductor	5259.18	5168.49	5247.85	86.91	1.68	5904.54	4306.87	17.7	5.4	15.7
Cboe Volatility	16.03	15.35	15.35	0.58	3.93	38.57	11.86	-0.5	-11.5	-17.9

^SNasdaq PHLX

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After-Hours % chg	High	Low
AT&T	T	15,401.8	26.04	-0.03	-0.12	26.15	26.00
NVIDIA	NVDA	12,735.0	138.78	-0.62	-0.44	144.91	130.59
Apple	AAPL	10,405.6	244.57	0.10	0.04	247.66	228.80
Intel	INTC	8,547.7	27.58	0.19	0.69	27.88	27.23
Kinross Gold	KGC	6,373.2	11.30	0.01	0.09	11.31	11.25
CSX	CSX	5,661.0	33.78	0.14	0.42	33.78	33.28
ExxonMobil	XOM	5,341.8	110.17	0.03	0.03	110.30	104.73
Bausch Health	BHC	5,110.5	6.45	0.09	1.42	6.57	6.36

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	After-Hours % chg	High	Low
Global Blue Group	GB	94.0	7.40	1.17	18.78	7.50	6.24
Better Choice	BTTR	276.7	2.50	0.34	15.74	2.58	2.23
NewGenIvf Group	NIVF	369.2	2.50	0.31	14.16	2.75	2.15
TMC the metals company	TMC	397.9	2.28	0.21	10.14	2.28	2.02
Compass CIA	COMP	624.1	8.60	0.62	7.77	9.06	7.85
...And losers							
Supernus Pharmaceuticals	SUPN	254.3	31.50	-8.25	-20.75	39.75	27.10
Bumble CIA	BMBL	1,568.0	6.60	-1.50	-18.49	8.40	6.53
Celanese	CE	257.4	60.80	-9.11	-13.03	70.43	59.00
Star Bulk Carriers	SBLC	324.6	14.75	-1.64	-10.01	16.50	14.51
MasterBrand	MBC	97.3	14.66	-1.57	-9.67	16.23	13.00

Trading Diary

Volume, Advancers, Decliners		NYSE	NYSE Amer.
Total volume*	1,077,762,873	16,505,172	
Adv. volume*	730,680,188	7,734,586	
Decl. volume*	323,583,152	6,934,244	
Issues traded	2,849	299	
Advances	1,625	130	
Declines	1,140	157	
Unchanged	84	12	
New highs	115	3	
New lows	52	1	
Closing Arms ¹	0.65	0.61	
Block trades ¹	5,339	175	
		Nasdaq	NYSE Arca
Total volume*	8,683,178,523	250,297,743	
Adv. volume*	6,021,986,108	167,732,444	
Decl. volume*	2,558,535,418	79,943,502	
Issues traded	4,526	2,136	
Advances	2,289	1,421	
Declines	2,083	679	
Unchanged	154	36	
New highs	244	243	
New lows	123	31	
Closing Arms ¹	0.47	1.17	
Block trades ¹	65,386	1,240	

¹Primary market NYSE, NYSE American, NYSE Arca only.
¹(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Net chg	Latest % chg	YTD % chg
World					
	MSCI ACWI	887.72	2.40	0.27	5.6
	MSCI ACWI ex-USA	350.69	1.17	0.33	7.5
	MSCI World	3910.71	8.57	0.22	5.5
	MSCI Emerging Markets	1138.92	8.31	0.74	5.9
Americas					
	MSCI AC Americas	2313.45	5.87	0.25	4.6
Canada	S&P/TSX Comp	25648.84	165.61	0.65	3.7
Latin Amer.	MSCI EM Latin America	2127.15	5.51	0.26	14.8
Brazil	Bovespa	128531.71	-20.42	-0.02	6.9
Chile	S&P IPSA	3914.06	-3.07	-0.08	8.3
Mexico	S&P/BMV IPC	54476.74	185.10	0.34	10.0
EMEA					
Eurozone	STOXX Europe 600	557.17	1.75	0.31	9.8
	Euro STOXX	564.70	1.27	0.22	11.8
Belgium	Bel-20	4414.04	11.73	0.27	3.5
Denmark	OMX Copenhagen 20	2055.67	45.04	2.24	-2.2
France	CAC 40	8206.56	17.43	0.21	11.2
Germany	DAX	22844.50	46.41	0.20	14.7
Israel	Tel Aviv	2534.02	41.60	1.67	5.8
Italy	FTSE MIB	38554.15	226.43	0.59	12.8
Netherlands	AEX	947.06	-1.48	-0.16	7.8
Norway	Oslo Bors All-Share	1708.56	2.14	0.13	3.9
South Africa	FTSE/JSE All-Share	89061.67	662.10	0.75	5.9
Spain	IBEX 35	13143.90	127.00	0.98	13.4
Sweden	OMX Stockholm	1057.57	3.94	0.37	10.8
Switzerland	Swiss Market	12893.98	18.90	0.15	11.1
Turkey	BIST 100	9916.89	80.40	0.82	0.9
U.K.	FTSE 100	8766.73	-1.28	-0.01	7.3
U.K.	FTSE 250	20881.56	-57.12	-0.27	1.3
Asia-Pacific					
Australia	MSCI AC Asia Pacific	189.91	0.64	0.34	4.6
	S&P/ASX 200	8481.00	-56.11	-0.66	3.9
China	Shanghai Composite	3324.49	-31.34	-0.93	-0.8
Hong Kong	Hang Seng	22976.81	360.58	1.59	14.5
India	BSE Sensex	75967.39	-29.47	-0.04	-2.8
Japan	NIKKEI 225	39270.40	96.15	0.25	-1.6
Singapore	Straits Times	3925.56	20.70	0.53	3.6
South Korea	KOSPI	2626.81	16.39	0.63	9.5
Taiwan	TAIEX	23666.11	160.78	0.68	2.7
Thailand	SET	1257.48	1.00	0.08	-10.2

Percentage Gainers...

Company	Symbol	Close	Net chg	% chg	High	Low	% chg
GCL Global Holdings	GCL	7.50	4.45	145.97	15.55	2.53	-30.4
ScanTech AI Systems	STAI	3.51	1.46	71.22	12.19	1.23	-67.0
GeneDx Holdings	WGS	112.76	36.41	47.69	113.92	4.61	2051.9
Allogene Therapeutics	ALLO	2.84	0.80	39.22	5.78	1.32	-38.9
ESS Tech	GWH	5.43	1.42	35.41	14.76	4.00	-60.3
Defiance Dly Target 2X Lg GrShr 2x Long SMCJ Daily	SMCX	108.50	26.81	32.82	412.20	16.80	...
GrShr 2x Long SMCJ Daily	SMCL	40.00	9.86	32.71	40.40	9.50	...
GrShr 2x Long INTC Daily	INTW	36.10	8.68	31.66	36.23	25.59	...
PainReform	PRFX	3.71	0.89	31.56	61.20	1.73	-92.7
Solid Biosciences	SLDB	5.30	1.27	31.51	15.05	2.88	-47.5
Reborn Coffee	REBN	5.23	1.22	30.42	8.80	0.92	192.2
PULM	PULM	10.02	2.29	29.62	10.40	1.55	464.5
Sandisk	SNDKV	47.15	10.50	28.65	47.15	34.99	...
WeRide ADR	WRD	40.40	8.90	28.25	44.00	12.22	...
FST	KBSX	8.50	1.49	21.26	15.48	5.24	-23.6

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Aditix	ADTX	835,001	2883.9	0.11	57.14	218.00	0.07
KWEST Micro Systems	KWE	286,088	11151.6	0.79	70.06	14.50	0.41
Intel	INTC	277,244	250.2	27.39	16.06	46.63	18.51
NVIDIA	NVDA	217,567	-9.8	139.40	0.40	153.13	66.25
ProPhase Labs	PRPH	177,999	5722.4	0.44	35.08	7.48	0.22
Digital Ally	DGLY	165,407	4133.7	0.10	36.64	3.29	0.07
Super Micro Computer	SMCI	159,562	116.3	55.80	16.47	122.90	17.25
ScanTech AI Systems	STAI	146,599	5899.2	3.51	71.22	12.19	1.23
Grab Holdings	GRAB	110,660	203.3	5.30	8.16	5.72	2.98
MGO Global	MGOL	106,265	85.1	0.47	-35.20	18.30	0.10

* Volumes of 100,000 shares or more are rounded to the nearest thousand

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Percentage Losers

Company	Symbol	Latest Session			52-Week		
		Close	Net chg	% chg	High	Low	% chg
INLIF	INLF	3.39	-12.94	-79.24	21.00	2.29	...
Cycurion	CYCU	3.35	-8.65	-72.08	68.17	3.15	-68.3
ReShape Lifesciences	RSLS	1.08	-1.25	-53.65	29.00	1.01	-88.8
Septerna	SEPN	6.87	-6.09	-46.99	28.99	4.17	...
Cloudstructure CIA	CSAI	10.50	-8.55	-44.88	52.43	5.10	...
Cynrg	CYN	8.88	-4.98	-35.93	3882.00	8.55	-99.7
Jet.AI	JTAI	4.06	-1.97	-32.67	315.00	2.30	-98.1
36Kr Holdings ADR	KRKR	3.60	-1.73	-32.46	12.99	2.76	-53.5
Critical Metals	CRML	2.75	-0.98	-26.27	22.50	2.60	-61.8
TEN Holdings	XHLD	1.56	-0.54	-25.71	8.54	1.40	...
JELD-WEN Holding	JELD	2.74	-2.05	-23.32	21.75	6.60	-63.0
Nvni Group	NVNI	6.58	-0.77	-22.99	12.19	0.33	-41.0
Rectitude Holdings	RECT	4.03	-1.20	-22.87	7.68	2.70	...
Donnelley Finl Solutions	DFIN	50.95	-14.90	-22.63	71.01	48.38	-18.2
AtlasClear Holdings	ATCH	2.17	-0.57	-20.80	293.40	2.05	-98.2

BUSINESS & FINANCE

Fidelity Reports Record Earnings

Market rally drew more money into firm's funds, spurred trading by customers

By HANNAH ERIN LANG

Fidelity Investments posted record annual operating profit and revenue last year after the stock market's rally drew more money into its funds and spurred trading activity by its customers. FMR LLC, Fidelity's parent company, said Tuesday that

operating income rose 21% to \$10.3 billion. Revenue jumped 16%, to \$32.7 billion. Robust market conditions produced a banner year for many financial firms, including money managers such as **BlackRock** and brokerage firms such as **Charles Schwab** and **Robinhood Markets**. Fidelity, an investing conglomerate, manages its own mutual and exchange-traded funds, oversees corporate-retirement plans and provides brokerage accounts to millions of Americans.

A closely held company controlled by the Johnson family, Fidelity doesn't provide as many details on its financial results as its publicly traded peers. But once a year, the firm offers a snapshot of its performance to its employees. In a letter that accompanied the annual report, Fidelity Chief Executive Abigail Johnson said the company's results were bolstered by strong returns from its actively managed stock and bond funds. Customers flocked to Fidelity's money-market

and index funds, and its managed accounts, she wrote. Daily average trades were 3.5 million, a 35% increase from the year prior. "Fidelity's financial strength and operational stability allow us to deliver products and services that meet the needs of our customers through all phases of their lives and all types of economic environments," Johnson wrote. Operating expenses rose 14% to \$22.4 billion. Assets under management, or what Fidelity holds in its

investment funds, jumped 21% to \$5.9 trillion. Assets under administration, which includes its own funds as well as other assets held in the accounts it manages, rose 20% to \$15.1 trillion. Fidelity continued to add to its lineup of products, Johnson said. That included launching alternative investments and expanding the brokerage's lineup of exchange-traded funds. Fidelity now offers more than 70 ETFs and has more than doubled the assets in the funds, reaching \$108.5 billion.



Sam Bankman-Fried

Some FTX Customers Will Get Paid Back

By ALEXANDER OSIPOVICH

Some FTX customers are set to get their money back, more than two years after Sam Bankman-Fried's cryptocurrency exchange filed for bankruptcy. Initial payouts starting this week will go to smaller customers with claims of less than \$50,000. Ultimately, the bankruptcy estate plans to repay billions of dollars. FTX collapsed in November 2022 after it couldn't fulfill a surge of customer-withdrawal requests. It emerged that Bankman-Fried's trading firm, Alameda Research, tapped FTX client funds to fund risky trading strategies. Bankman-Fried was convicted of fraud and sentenced to 25 years in prison.

The bankruptcy estate has since raised funds to repay customers by selling off FTX's digital-token holdings and other assets, such as a stake in artificial-intelligence startup Anthropic, and by clawing back funds from crypto firms that did business with FTX. The estate last year forecast creditors would get 118% of their funds back. Getting full repayment of claims is unusual in bankruptcy. Many FTX customers were still unhappy, though, because payouts are calculated in dollars based on what their holdings were worth in November 2022—a low point for the crypto markets. Bitcoin and other digital currencies have since soared in price. Some former customers have expressed frustration, saying they haven't been able to provide sufficient documentation to be eligible to get their money back. To receive payouts, claimants must pass a know-your-customer process, to prove the funds they had on FTX weren't the result of illegal activity. As of November, about 162,000 small claimants were approved to get payouts. An estimated 457,000 small claimants had valid claims but hadn't passed the verification process yet, according to a court filing by a consultant for the bankruptcy estate. "Our team has been working relentlessly to deliver an efficient process for as many customers as we can," an FTX representative said, noting there would be delays given the scale of the distributions. "We must take every precaution to ensure that distributions are fully compliant with applicable Know Your Customer and anti-money-laundering laws," the representative added.

Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

	Week Ended		— 52-Week —	
	Feb 14	Feb 7	High	Low
Federal funds (effective)	4.33	4.33	5.33	4.33
Commercial paper				
Nonfinancial				
1-month	4.31	4.30	5.33	4.30
2-month	4.28	4.27	5.35	4.24
3-month	4.26	4.26	5.34	4.21
Financial				
1-month	n.a.	4.33	5.35	4.31
2-month	n.a.	4.34	5.34	4.30
3-month	4.35	4.34	5.36	4.31
Discount window primary credit	4.50	4.50	5.50	4.50
Treasury yields at constant maturities				
1-month	4.38	4.36	5.52	4.36
3-month	4.35	4.34	5.52	4.31
6-month	4.32	4.28	5.43	4.25
1-year	4.26	4.20	5.20	3.91
2-year	4.30	4.23	4.96	3.55
3-year	4.30	4.25	4.81	3.46
5-year	4.38	4.30	4.66	3.45
7-year	4.46	4.40	4.66	3.55
10-year	4.53	4.49	4.69	3.67
20-year	4.80	4.75	4.98	4.05
Treasury yields (secondary market)				
1-month	4.26	4.24	5.30	4.24
3-month	4.23	4.22	5.26	4.20
6-month	4.21	4.17	5.17	4.13
TIPS				
5-year	1.75	1.72	2.23	1.47
7-year	1.93	1.90	2.23	1.50
10-year	2.09	2.06	2.29	1.56
20-year	2.30	2.26	2.48	1.75
Long-term avg	2.35	2.30	2.56	1.86

Notes on data:
Federal funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; **Commercial paper rates** are discounted offer rates interpolated from sales by "discounted averages of dealer bid rates on nationally traded certificates of deposit; **Discount window primary credit rate** is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; **rate** is average for seven days ended Wednesday; **Inflation-indexed long-term TIPS** average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;
Sources: Federal Reserve; for additional information on these rate data and their derivation, please see <https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15>

Brookfield Credit Business Chief Executive Takes Rosy View on Asset-Based Lending

By ISAAC TAYLOR

Credit has been king at **Brookfield Asset Management**. During the fourth quarter, the firm's credit arm deployed \$7.7 billion and raised nearly \$20 billion for its credit funds, according to the firm. Credit also accounted for some 60% of the total capital the firm raised last year, excluding assets associated with the firm's acquisition of American Equity Investment Life Holding Co. Brookfield said it plans to more than double the roughly \$317 billion of assets managed under its credit strategy over the coming five years. Craig Noble, the chief executive of Brookfield's credit business, recently spoke to The Wall Street Journal about the opportunities he sees in private credit, particularly asset-based lending. Responses have been edited for length and clarity.

WSJ: Many dealmakers expect mergers-and-acquisitions activity to grow in the coming months. How do you see that affecting Brookfield's private-credit activity?
NOBLE: M&A is a big consumer of credit, including private credit. So we've been quite pleased that in the last couple of years, even in a slower M&A environment, that we've been deploying a large amount of capital across the areas that we're focused on: real-estate credit, infrastructure credit, asset-based financing. But I do think that the opportunity set is just going to



Brookfield credit business CEO Craig Noble, at left, speaks at a 2024 investor day.

increase that much more. The amount of corporate activity, including M&A activity, is starting to increase. I think 2025 will be a much bigger year after coming off of a couple of slower years. **WSJ: Brookfield has acquired a number of other credit managers, including Oaktree Capital Management and more recently Castlelake. How are you thinking about further expansion?**
NOBLE: We formed the partnerships because we wanted to have access to their investment capabilities in very focused areas and...for the most part really within the asset-based lending space.

Asset-based lending is one of the areas that we see significant growth over the next several years. We believe there's the going to be an opportunity to continue to get excess return [and] excess spread in the private-credit space relative to what's available in the more liquid markets. And that's really been the logic behind forming these partnerships. **WSJ: What have been the biggest lessons you've learned since Brookfield formally established its private-credit group?**
NOBLE: The credit group within Brookfield, as one of our main business groups, was formed just over a year ago.

Having said that, we have been doing this for 20 to 30 years. The learning is the power of putting it together. And on the one hand, we have businesses, like Oaktree, that have and continue to operate separately and with a good degree of independence. But there are still things we can do across all of our partner managers and all of the areas of Brookfield. For the benefit of our clients. And I'd say that's been part of the logic of having everything under this credit group umbrella, and so far it's really resonated with clients as they're looking to do more business and have stronger relationships with a smaller number of large, flexible managers.

Mutual Funds

Fund				Fund				Fund			
NAV	Chg	% Ret	YTD	NAV	Chg	% Ret	YTD	NAV	Chg	% Ret	YTD
AB Funds	11.19	...	0.8	Artisan Funds	...	...	...	Artisan Funds	...	...	...
AB Funds - ADV	11.52	-0.27	4.7	Baird Funds	...	...	...	Baird Funds	...	...	...
American Century Inv	59.98	+0.02	3.4	CorBdInst	9.70	-0.04	0.8	US SmcPval	49.63	+0.24	2.3
Ultra	95.55	-0.15	2.4	ShTBDInst	10.06	-0.03	0.8	US TgdVal	35.39	+0.18	3.0
American Funds CI A	44.75	+0.01	4.8	BlackRock Funds	7.16	...	1.7	BlackRock Funds	7.16	...	1.7
AmCPA	58.33	+0.24	5.7	HIYBdInst	7.15	-0.01	1.6	Income	12.48	-0.05	0.8
BaIA	35.69	...	3.9	BlackRock Instl	...	...	...	Intl Stk	54.97	+0.42	10.2
BondA	11.17	-0.04	0.8	SHS&P500dK	716.32	...	4.1	US TgdVal	35.39	+0.18	3.0
CapIBA	72.58	+0.20	5.2	BlackRock Funds Instl	...	...	...	USLgVa	52.11	+0.32	5.7
CapVGrA	67.52	+0.24	6.2	StratHlthOpPylns	9.54	...	1.4	DoubleLine Funds	...	...	...
EupaCA	93.44	+0.46	8.9	TotRet	...	...	...	Edgewood Growth Instituti	46.15	+0.02	0.1
FdnVA	85.34	+0.09	5.7	Calamos Funds	...	...	...	Federated Hermes Int	...	...	...
GtrWA	79.35	-0.07	6.6	MktNeutl	...	...	...	TRtRtBdI	9.36	-0.03	0.7
HI TrA	9.86	-0.01	1.8	Columbia Class I	...	...	...	BlackRock Funds	...	...	...
ICAA	60.79	-0.06	5.4	DivIncM	34.83	+0.14	5.5	BlackRock Funds	...	...	...
INCOA	25.79	+0.13	5.6	Dimensional Fds	...	...	...	BlackRock Funds	...	...	...
N PerA	66.25	+0.10	6.7	EmgMktV	31.09	+0.21	3.9	BlackRock Funds	...	...	...
NECOA	65.10	+0.10	6.5	EmMktCorEq	24.04	+0.16	3.3	BlackRock Funds	...	...	...
NwWrldA	81.24	+0.44	5.4	InttCoreEq	16.57	+0.09	7.5	BlackRock Funds	...	...	...
SmCPA	69.72	+0.41	3.5	InttMCoreEq	20.59	+0.08	6.1	BlackRock Funds	...	...	...
TxEaA	12.39	-0.01	0.4	InttSmVa	23.65	+0.14	7.8	BlackRock Funds	...	...	...

Fund				Fund				Fund			
NAV	Chg	% Ret	YTD	NAV	Chg	% Ret	YTD	NAV	Chg	% Ret	YTD
FIDZRoLgCplx	21.87	+0.05	4.5	NASDAQ	254.14	+0.18	3.8	EgInc	25.33	+0.15	5.9
GleuXStkInstPr	15.57	+0.10	8.0	OTC	22.21	-0.04	3.4	LPcPGwth	83.20	-0.15	4.4
GrowthCompK6	21.60	+0.03	3.9	PurIn	25.68	-0.02	3.3	Putnam Funds Class A	...	...	...
IntllidInstPrem	51.85	+0.30	9.1	SAUSMInVlnldFnd	22.32	-0.05	4.1	CoreBond	10.16	-0.04	0.7
LPcPGwth InstPr	40.64	...	3.8	SAIUSGTydx	22.38	+0.06	5.2	CorePlusBd	7.16	-0.03	0.7
MidCapInstPrem	35.53	+0.25	5.2	SrsBChGrRetal	20.66	-0.01	4.1	Lord Abbett I	...	...	...
SAUSLgClnldFnd	24.25	+0.06	4.3	SrsEmrgMkt	19.62	+0.21	7.1	ShtDurlnc p	3.86	-0.01	0.7
SeriesBondFnd	8.89	-0.04	0.7	SrsGlobal	15.31	+0.10	8.0	Metropolitan West	...	...	...
SeriesOverseas	14.79	+0.11	10.0	SrsGroCoRetal	24.74	+0.02	3.2	TotRetBdI	8.90	-0.04	0.8
SerLTREbldx	5.35	-0.06	1.3	SrsInttGrw	19.15	+0.14	9.9	MFS Funds	...	...	...
SmCldInstPrem	28.46	+0.13	2.8	SrsInttGrw	13.20	+0.17	10.7	IE	36.59	...	8.2
TMktIdInstPrem	162.58	+0.48	4.5	TotalBond	9.94	-0.03	1.0	MFS Funds Class I	...	...	...
TotalMarketIndex	21.29	+0.06	4.5	Fidelity SAI	...	...	...	Growthl	210.84	-0.41	4.5
TotlIdInstPrem	14.43	+0.09	7.4	TotalBdI	8.94	-0.03	0.9	Value	51.01	+0.35	4.6
USBdInstPrem	10.25	-0.04	0.8	Fidelity Selects	...	...	...	Natixis Funds	...	...	...
Fidelity Advisor I	...	...	...	Semiconductors r	35.06	+0.56	4.8	InvGradeBdY	9.78	-0.03	1.0
GrOppl	21.22	-0.74	7.4	Softwr	28.60	+0.12	4.4	LSGrowthY	30.96	+0.03	4.7
Total Bd	9.42	-0.04	0.9	Tech	38.00	+0.32	3.0	Northern Funds	...	...	...
Fidelity Freedom	...	...	...	First Eagle Funds	...	...	...	Stkdx	62.20	+0.16	4.4
Freedom2030 K	18.31	+0.03	4.3	GlbA	71.79	+0.51	7.1	Old Westbury Fds	...	...	...
Freedom2040 K	12.22	+0.05	5.7	Franklin A1	2.40	+0.01	2.6	Parnassus Fds	...	...	...
Idkx2030InstPrem	20.93	+0.01	5.1	FrankTemp/Frank Adv	2.37	...	2.3	PGIM Funds Class I	...	...	...
Idkx2040InstPrem	24.32	+0.04	4.2	FrankTemp/Franklin A	...	...	...	ExtndAdmI	152.09	+0.67	5.6
Idkx2045InstPrem	27.32	+0.09	5.4	DynsTech A	184.85	+0.04	5.9	GrnlAdmI	106.58	+0.16	4.5
Idkx2050InstPrem	27.37	+0.09	5.4	GrwthA	137.72	+0.32	3.1	GrwthAdmI	22.05	-0.02	4.2
Fidelity Invest	...	...	...	ShvDv A	92.01	+0.30	3.3	HlthCareAdmI r	79.18	+0.24	3.0
Balanc	30.42	+0.02	2.9	Guggenheim Funds Tru	...	...	...	HYCorAdmI r	5.46	-0.01	1.6
BluC	236.68	-0.12	4.2	TotRtnBdFclnst	23.52	-0.09	0.9	InfProAdmI	22.86	-0.07	1.5
BluCpGr K6	38.71	-0.04	5.1	Harbor Funds	...	...	...	InfTechdx	329.85	+2.30	3.6
Contra	22.50	-0.08	7.8	CapApIntl	120.24	-0.24	5.8	IntGrAdmI	114.23	+0.93	12.5
ContraK	22.57	-0.09	7.8	JHF II DispVal	...	...	...	ITBndAdmI	10.15	-0.04	0.7
Cplnc	10.35	+0.01	2.5	DispValMCI	28.08	+0.16	4.2	ITIGradeAdmI	8.59	-0.03	1.0
GroCo	41.61	+0.04	3.1	John Hancock	...	...	...	LarCapAdmI	142.45	+0.33	4.6
GrwP	9.21	+0.04	0.9	JPdMorg	13.38	-0.06	0.9	LTGradeAdmI	7.57	-0.06	1.2
LowBd	4.94	-0.19	3.7	BondRge	...	...	...	MdCapAdmI	83.35	+0.36	5.8
Magin	15.61	+0.02	5.3	PIMCO Fds Instl	...	...	...	MuHYAdmI	10.65	-0.01	0.4
				CoreBond	10.15	-0.04	0.8	LPcPGowI	85.60	-0.18	4.0

MARKETS

S&P Hits a Record; Intel Soars

The S&P 500 notched its second record high close of 2025 to kick off the shortened trading week.

Major stock indexes drifted throughout the session before settling slightly higher. The Dow Jones Industrial Average rose about 10 points, or less than 0.1%. The S&P 500 climbed 0.2%, and the Nasdaq Composite added less than 0.1%.

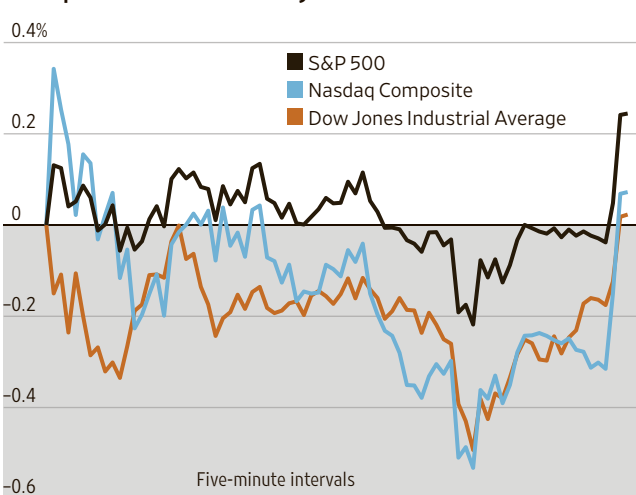
TUESDAY'S MARKETS Some investors are nervous about signs of exuberance in the market, which they say leave shares vulnerable to potential risks to the rally, such as signs of warm inflation and DeepSeek's impact on U.S. dominance in the AI space.

The mixed signals made it difficult for markets to find direction, some investors say.

"It seems like we just bounce around from one thing to another, and that sort of knocks people off course," said Jamie Cox, managing partner at Harris Financial Group.

Rampant uncertainty damped individual investors' moods: Bearishness among amateur traders is at its high-

Index performance on Tuesday



Source: FactSet

est level since November 2023, with many traders unsure of what regulatory changes and trade policies could come.

"That's the challenge with this uncertainty, is it's not clear how much, or [for] how long," said Rob Haworth, senior investment strategist at U.S. Bank Asset Management Group.

Elsewhere, Intel shares jumped 16% after The Wall Street Journal reported that Broadcom and TSMC were weighing separate deals that

would break the U.S. chip maker in two.

Elsewhere:

◆ U.S. Treasury yields gained, tracking a recent rise in European and Japanese government borrowing costs.

◆ Hong Kong's Hang Seng Index rose, with Tencent and Xiaomi among the stocks that advanced. The tech companies' chief executives met Chinese

President Xi Jinping Monday.

◆ The Stoxx Europe 600 and Germany's DAX closed at highs, extending winning streaks.

—Krystal Hur and Joe Wallace

AUCTION RESULTS

Here are the results of Tuesday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

	13-Week	26-Week
Applications	\$228,623,833,500	\$187,518,427,300
Accepted bids	\$84,179,721,500	\$73,657,440,800
" noncomp	\$2,083,192,900	\$2,127,914,300
" foreign noncomp	\$0	\$0
Auction price (rate)	98.932014 (4.225%)	97.866556 (4.220%)
	4.330%	4.372%
	8.46%	78.93%
Bids at clearing yield accepted	912797NM5	912797PM6

Both issues are dated Feb. 20, 2025. The 13-week bills mature on May 22, 2025; the 26-week bills mature on Aug. 21, 2025.

52-WEEK BILLS

Applications	\$147,984,101,400
Accepted bids	\$50,508,028,900
" noncompetitively	\$1,293,595,300
" foreign noncompetitively	\$0
Auction price (rate)	95.905000 (4.050%)
Coupon equivalent	4.237%
Bids at clearing yield accepted	6.53%
Cusip number	912797PM3

The bills, dated Feb. 20, 2025, mature on Feb. 19, 2026.

SIX-WEEK BILLS

Applications	\$203,061,926,400
Accepted bids	\$84,180,086,400
" noncompetitively	\$582,132,800
" foreign noncompetitively	\$0
Auction price (rate)	99.501833 (4.270%)
Coupon equivalent	4.351%
Bids at clearing yield accepted	62.41%
Cusip number	912797MV6

The bills, dated Feb. 20, 2025, mature on April 3, 2025.

STOCK SPOTLIGHT

Constellation Brands
Warren Buffett's Berkshire Hathaway said it had established a new position in the seller of Modelo and Corona beer. Shares rose 4%.

Super Micro Computer
The server producer rose more than 16%. Shares of Super Micro are often heavily traded.

Medtronic
Shares of the medical-devices maker fell 7% after it reported lower-than-expected quarterly revenue.

Baidu
The Chinese tech company posted lower revenue for a third straight quarter. U.S. shares slid more than 7%.

Delta Air Lines
A Delta jet crashed while landing in Toronto on Monday. All 80 passengers survived, but some were injured. Shares fell 1.6%.

Southwest Airlines
The carrier is slated to shed about 1,750 jobs to cut costs. Shares fell 0.9%.

Nike
Shares rose after Nike unveiled a partnership with Skims for a new brand aimed

at female athletes. Shares rose more than 6%.

Walgreens Boots Alliance
The struggling pharmacy chain's stock surged 14% after CNBC reported that a deal to take the company private is still possible.

Conagra Brands
Shares fell 5.4% after the packaged-food company cut its full-year financial guidance.

Johnson & Johnson
Shares were little changed after the company said Friday that is relaunching sales of a heart-rhythm device after a safety scare.

WEDNESDAY'S EVENTS:

- ◆ January housing-starts data are due at 8:30 a.m. ET.
- ◆ The Fed at 2 p.m. releases minutes of its January policy-setting meeting.
- ◆ Fed Vice Chair Philip Jefferson is due to speak at 5 p.m. on household balance sheets.

EARNINGS EXPECTED:

Analog Devices
Carvana
Etsy

Bearishness On Stocks Increases

Continued from page B1
look. He voted for Donald Trump in November's election but has still found some of the president's initial moves befuddling.

"Some of it is good; some of it is just head scratching," he said, pointing to examples such as the president's desire to take control of Greenland or his aggression toward long-standing trade partners like

Mexico and Canada. "I'm in a bit of a holding pattern, trying to see which way things will go."

Recently, Yaeger moved about \$600,000 out of growth stocks into value and dividend-focused funds, investing in what he hopes will be a less risky and more attractively priced part of the market.

Layered on top of that uncertainty is that megacap tech companies, last year's stars of the stock market, have lost some of their shine. The Roundhill Magnificent Seven ETF is up 2.08% this year to date, lagging behind all three major indexes.

Some investors are moving money out of stocks: Outflows from U.S. equity mutual and

exchange-traded funds offset inflows by nearly \$11 billion in January, meaning investors pulled more money from them than they added, according to Morningstar Direct data. In December, those funds had net inflows of \$62.8 billion.

Tariffs have been one particular Trump policy that investors are watching, as Trump whipsaws on when the duties will be implemented and which countries will be targeted. Economists have said that tariffs could make inflation

worse, raise costs for American businesses and weigh on growth and markets.

Asked how they thought tariffs would affect the economy, 57.4% of investors said they expected the trade policy to slow growth and increase prices, according to the AAIL survey.

Those concerns have spread throughout the economy, dragging down consumer sentiment and worrying business executives.

Institutional investors, too, are re-evaluating risk in the

market. Risk appetite turned sharply lower in February, according to the S&P Global Investment Manager Index, as equity investors re-evaluated the Trump administration's potential effect on earnings growth and the economy. Investors' expectations of U.S. equity returns over the coming month turned negative.

Among the factors darkening the mood are the rapidly disappearing chances of rate cuts from the Federal Reserve. Most investors had expected the central bank to lower rates two or three times this year—but Wednesday's warmer-than-expected inflation report likely derailed the prospect of a cut coming anytime soon.

Investors aren't completely

turning their backs on stocks. Major indexes climbed on Feb. 10 despite newly announced steel and aluminum tariffs. On Thursday, Trump delayed a plan to impose reciprocal tariffs on countries that charge duties on U.S. imports. That helped lift stocks.

After multiple years of blockbuster returns, it will take a lot to totally sour individual investors' opinion of the equities market. "These sentiment gauges are a factor of how spoiled we have been over the last two years," said Adam Turnquist, chief technical strategist at LPL Financial. "There is a lot of optimism baked into this year, and I think some of that will need to reset as we move ahead."

WSJ

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FINANCIAL ANALYSIS & COMMENTARY

Stocks Are in Turmoil, but Markets Aren't?

While the S&P 500 has been unruffled by DeepSeek and the tariff war, shares in the index have been volatile and uncorrelated

The current stock market resembles a still lake with perilous currents swirling beneath the surface. Judging by the S&P 500's 4.2% year-to-date gain, it is hard to glean that it was recently hit by two big shocks: the rise of Chinese artificial intelligence and the Trump administration's tariff war. Investors don't seem concerned about uncertainty ahead either: The **Cboe Volatility Index**, or Vix, dubbed the market's "fear gauge," briefly hit 18.6 earlier this month, but has since fallen to below 15. The historical average is 19.5.

What is truly weird, though, is that while S&P 500 volatility has been contained, the stocks that are part of it have been bouncing wildly. Drops in some have offset surges in others, and vice versa. Take the Magnificent Seven companies: Collectively, they are down 0.8% from the close of Jan. 24, when China's DeepSeek first spooked investors. But **Alphabet** is down 8.2%, and **Meta Platforms** is up 10.6%.

The danger is that, if this trend unwinds, the S&P 500 will take a big hit.

"I don't think stocks are about to become less volatile anytime soon, but it doesn't take the likes of Covid or the great financial crisis for them to suddenly become more correlated," said Dean Curnutt, chief executive of Macro Risk Advisors.

In Wall Street lingo, there has been an increase in the "dispersion" of the equity market. The Cboe S&P 500 Dispersion Index has been grinding upward for a year. On Jan. 29, it hit its highest level since May 2022.

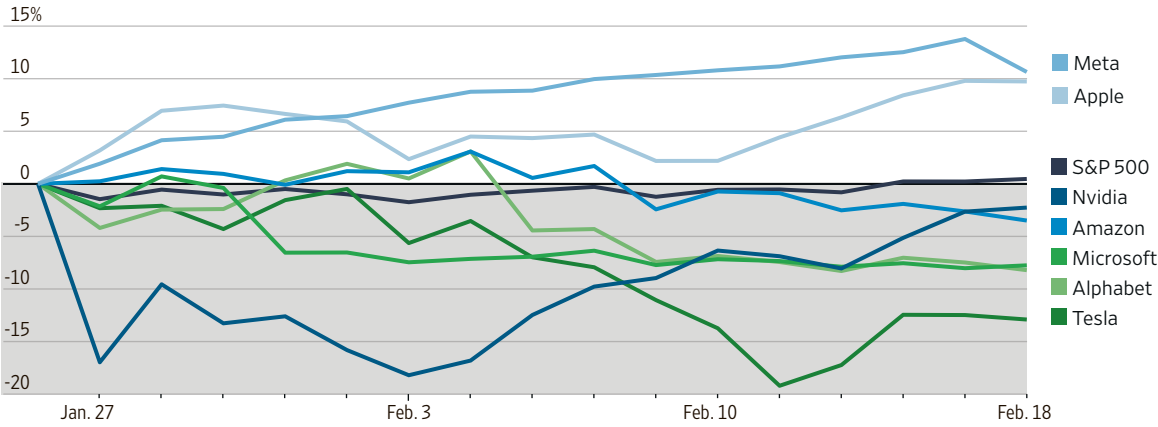
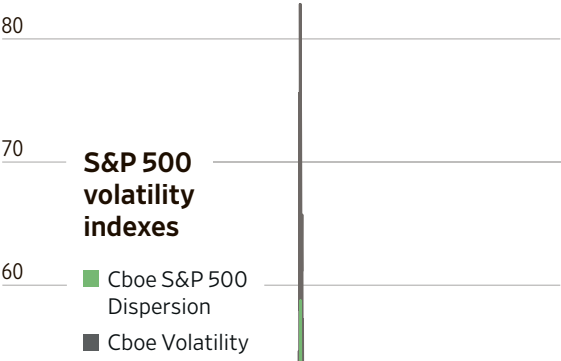
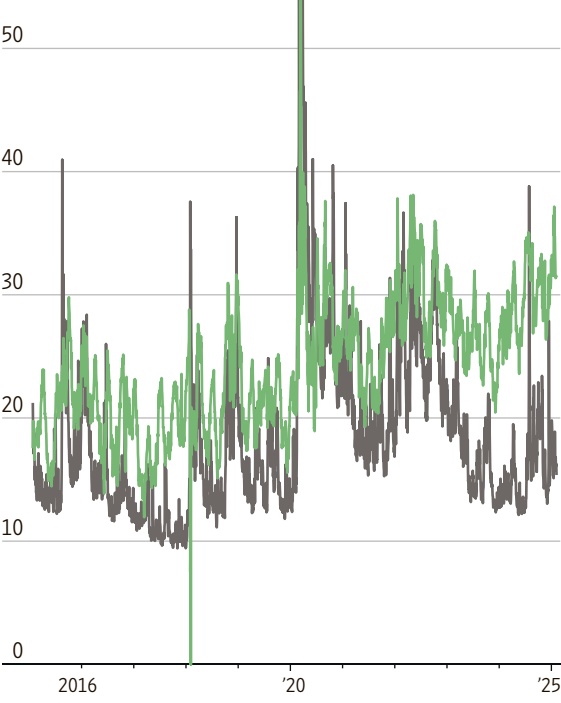
This is unusual. The 2022 market was rough, suffering from a meme-stock hangover. The volatility of single stocks was high, but the S&P 500 was also volatile. Moreover, elevated dispersion should mean that equities are largely driven by company-specific news rather than broad trends.

Yet broad trends are so far the distinguishing feature of 2025.

It isn't that investors have sold all AI-related companies and bought everything else. Stocks within the Magnificent Seven have become less correlated to one another than during most of the past decade.

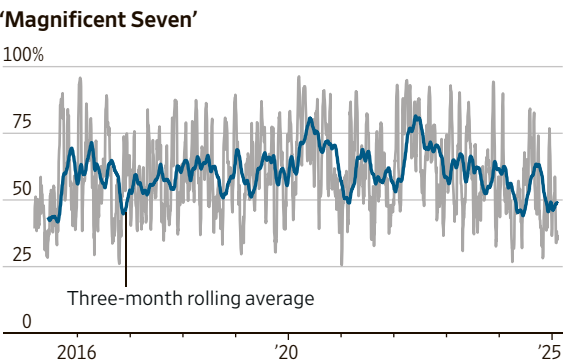
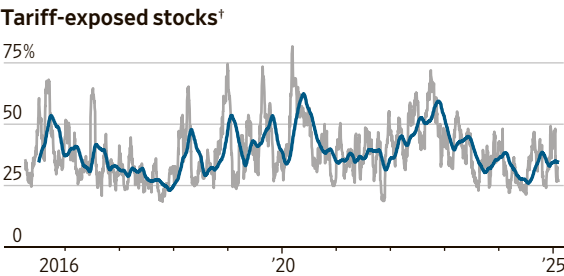
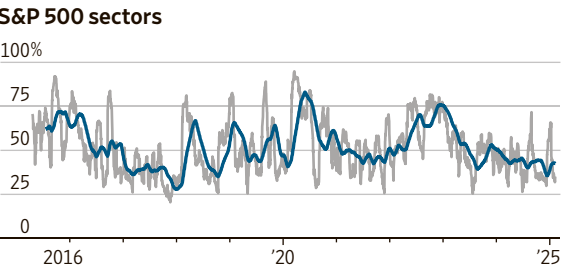
Arguably, cheap Chinese AI models will affect American tech giants differently. But correlations are down even when looking specifi-

Share-price and index performance since the DeepSeek selloff



*20-day correlations of daily moves †Wolfe Tariff Basket
Sources: FactSet (performance since the DeepSeek selloff); S&P Global (volatility indexes); WSJ analysis of FactSet data (mean absolute correlation)

Mean absolute correlation of stocks in each portfolio*



cally at "AI infrastructure" companies. These are seen as straightforward losers from AI models that don't require as big of an investment in chips and electricity.

Connecticut-based **Hubbell**, a maker of electronics exposed to data centers, is down 13.1% since Jan. 24, whereas data-center owner **Equinix** is down 1%. Chip

maker **Nvidia** lost 2.3%.

To be sure, these companies have different business models and trade at different valuations. This didn't matter so much in

2023 and early 2024, however, when hopes surrounding AI lifted them all.

Also, this isn't just about technology. Wolfe Research created a basket of U.S. stocks that contains companies seen as particularly vulnerable to protectionist policies—including **Caterpillar**, **Hasbro** and **Dollar General**. An analysis of the basket shows low correlations, even as the pace of tariff pronouncements from the Trump administration has accelerated. The same thing is happening across sectors of the S&P 500 and within European equity markets.

What is behind this dispersion? Perhaps we are in an era of irrational exuberance: Investors react to good news by pumping up the stock market indiscriminately and then, when the news is bad, they attempt to sort winners and losers rather than symmetrically selling everything.

Yet the latest sentiment survey by the American Association of Individual Investors showed bears outpacing bulls by a wide margin.

A possibly more worrying explanation is that traders who are trying to profit from the dispersion are themselves exacerbating it. Over the past year, many hedge funds have been using options contracts to bet, simultaneously, against the volatility of indexes and in favor of the volatility of single stocks. This trade has been good to them. For S&P 500 stocks, it returned 28% in 2024, Cboe data suggests, which is better than the S&P 500 itself.

There is a clear risk. "Reverse dispersion" strategies are harder to implement, making these trades one-sided. This can create the very trend being wagered on because banks take the other side of the trade and hedge their exposure by buying and selling the underlying equities.

It might also be that the boom in the popularity of short-dated options among amateur traders, or the bevy of new exchange-traded funds that are now using derivatives, is further distorting market signals.

Regardless, index volatility can be suppressed for only so long, as shown by the infamous "Volpocalypse" of 2018. With the equity-market so richly priced, this is another reason to hold a fair amount of bonds and cash as insurance.

Correlations are strongest when everything is going down.

—Jon Sindreu

Broadcom's Deal Magic Would Get Its Biggest Test With Intel

Broadcom knows how to buy chip companies. Buying **Intel** would show just how far that superpower reaches.

Broadcom, the newest member of the \$1 trillion club is apparently kicking the tires of the once-mighty chip titan now valued at about a 10th of that amount. The Wall Street Journal reported over the weekend that Broadcom is "closely examining" Intel's product business with an eye toward possibly making a bid. Such a move would rest on Broadcom's ability to find a partner willing to take over Intel's manufacturing arm, which is burning cash and lost more than \$13 billion last year.

That alone makes any such deal far from a sure thing. Another huge wrinkle is that the deal would likely need approval from China—which is hardly motivated these days to help out U.S. chip

companies. But Intel's rather desperate situation and downtrodden market value make any whisper of a deal an attractive scenario for its shareholders. Intel's stock jumped 16% Tuesday. That followed a 24% surge last week that was driven mostly by rumors that U.S. government officials were trying to broker a potential deal to get **Taiwan Semiconductor Manufacturing** involved in Intel's chip-fabrication facilities.

Broadcom's shares slipped nearly 2% on Tuesday. The company has earned high marks on Wall Street for its record of smartly managing a string of major chip and software acquisitions. And its fast-growing artificial-intelligence business—making custom AI processors for companies such as Google and **Meta Platforms**—has more than doubled the company's market capitalization in

just over a year's time.

That has resulted in an unusually high bar. Broadcom's stock has been trading at more than 30 times projected earnings over the past couple of months for the first time in its history, according to FactSet. The stock has even been commanding a premium to **Nvidia's** multiple, thanks in part to the latter's sharp selloff last month following the market's **DeepSeek** panic.

Raymond James analyst Srin Pajjuri estimates AI accounts for about 26% of Broadcom's total sales now. "An acquisition of Intel's size would bring down AI exposure to [less than] 20% of sales, which could impact the multiple, in our view," Pajjuri wrote in a report Tuesday.

Still, Broadcom might have the best chance to turn around Intel's product business. Chief Executive

Officer Hock Tan has often described the company's M&A strategy as a hunt for product franchises where Broadcom can take the lead in a particular market category. The x86 chip architecture that Intel has long specialized in would appear to fit that bill as it still commands the dominant share of central-processing chips, or CPUs, for personal computers and servers.

Stacy Rasgon of Bernstein said even a nongrowing x86 franchise could be "complementary" to Broadcom's current portfolio of chip assets. "And Hock has shown the ability to take a hatchet to costs, ruthlessly, while still preserving innovation," he wrote in a note Tuesday morning.

Still, x86 chips have been losing share in both PCs and servers. There is Broadcom's \$58.2 billion in net debt still on the company's



Chief Executive Officer Hock Tan

balance sheet from its past acquisitions, though Rasgon notes the company's stock is a "much more valuable currency" now compared with prior deals. "If they can pull it off, a deal looks quite attractive to us," Rasgon said.

Even Intel doesn't seem to be costing Broadcom the benefit of the doubt.

—Dan Gallagher

Does a Walgreens Buyout Still Have a Shot?

Walgreens Boots Alliance is rapidly closing stores and looking to sell off parts of its business to stay afloat. But right now, all investors want to know is whether it will be taken private.

The stock surged nearly 14% on Tuesday after CNBC reported that a deal is still possible.

The stock has been volatile as investors try to assess whether buyout talks are still alive. Back in December, the struggling phar-

macy chain's stock surged after The Wall Street Journal reported that it was in talks with private-equity firm **Sycamore Partners** to take the company private. But last month, the stock tanked after CNBC's David Faber said on air that his sources informed him the prospective deal is "mostly dead." On Tuesday, Faber reported that the deal is once again showing signs of life.

Shares of Walgreens have cra-

tered in the past year amid insurance-reimbursement pressure on the drugs it dispenses, and an ill-fated foray into buying up medical practices. At first glance, the stock seems cheap, having fallen about 80% in the past five years. It trades at a forward multiple of less than 7 times earnings and its market capitalization has fallen to just below \$10 billion from a peak of over \$100 billion in 2015.

The challenge for any potential

suitor is that Walgreens is heavily indebted and burning cash. That means that any buyer would need to take on the company's substantial liabilities.

Even before the latest deal talks, Walgreens Chief Executive Tim Wentworth, who took over in October 2023, has been trying to turn things around.

Over the summer, Walgreens announced plans to close a large number of poorly performing

stores and to scale back on its move into the primary-care business by cutting its stake in provider VillageMD. Late last month, the company suspended its quarterly dividend.

For now, talks of a deal are creating a floor of sorts for Walgreens shares, Leerink Partners analyst Michael Cherny points out. Deal or no deal, Walgreens needs to continue fixing its mess.

—David Wainer

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BARRON'S WEALTH & ASSET MANAGEMENT GROUP
GUIDE TO WEALTH

FEBRUARY 19, 2025

Next-Generation
Investors Are Different.
Here's How.



ILLUSTRATION BY MOJO WANG

Some younger Americans are embracing risky investments like options and crypto, and making purchases on margin. It could lead to disappointment.

BY ANDREW WELSCH

Thanks to smartphones, easy-to-use brokerage accounts, and zero-commission trades, everyone is just a swipe away from buying stocks or other financial instruments. As a result, Americans are starting their investing journeys at far younger ages than previous generations. For Gen Zers, typically defined as those born in the U.S. from 1997 through 2012, the average age for their first investment is 19, according to a 2024 Charles Schwab survey. For millennials (1981-96) it is 25. And for Gen Xers (1965-

80) and baby boomers (1946-64), it is 32 and 35, respectively. Affordability is an important reason people start at younger ages, says Rob Williams, managing director of financial planning and wealth management at Charles Schwab. "It isn't just easier access," he says. "Costs have evolved to make it available for anyone at any level of wealth." Getting a head start on one's investing is undoubtedly a good thing. Per the adage, time in the market is more important than timing the market. But younger investors today also have greater access to risky investment prod-

ucts and strategies, and there's an explosion of new sources of information and social networks that can encourage risky behaviors. That much was evident four years ago when millions of first-time investors, many of them next-gen, poured into markets and joined a frenzy of meme stock trading. "The investment world and the world in general have changed dramatically since the boomers were young adults," says Gary Mottola, director of research for the Finra Investor Education Foundation. "For example, boomers, when they were young, didn't have the option of investing in crypto. And back then it wasn't as easy to open accounts, trading was more costly, fractional shares weren't available, and you often needed thousands of dollars to begin investing, so there were fewer young investors." A subset of younger Americans—particularly men and investors who got their start during the pandemic—have gravitated toward investments that are riskier than what other Americans their age or older tend to invest in.

Option Options Take options contracts, for example, which give an investor the opportunity to buy or sell a security by a specific date. Options contracts can be used to generate income, hedge risk, or engage in speculation. Options trade volumes have soared since the pandemic, when younger investors became enamored of them. A 2021 investor survey by the Finra Investor Education Foundation found that 36% of respondents ages 18 to 34 said they had traded options. That compares with 21% of respondents ages 35 to 54 and just 8% of respondents age 55 and older. Popular though options contracts may be, they are complex financial instruments, and novice investors may want to tread lightly. Consider the time-sensitive nature of a call option, which allows the holder to buy a stock at a set price (the strike price) before the contract expires. If the stock fails to reach its strike price before the expiration date, the contract

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GUIDE TO WEALTH 2025

Continued from the previous page

Younger investors today have greater access to risky investment products and strategies.

expires worthless and the holder loses the premium he or she paid for the contract.

In the years since the Finra survey, investors of all ages may have begun experimenting with zero-dated options, otherwise known as ODTEs, which have soared in popularity. These options expire at the end of the day and enable investors to bet on intraday market moves of major indexes and related exchange-traded funds. An investor can potentially earn a fast windfall—or quickly lose an entire position. ODTEs have risen from 5% of daily S&P 500 options volume in 2016 to about half of all volume last year, according to Cboe Global Markets.

On the Margins

The Finra foundation survey also found that both younger and newer investors were more likely to have made purchases on margin. Investing on margin—that is, borrowing money from a broker to trade—can magnify returns as well as losses, and is generally considered to be risky.

The ability to buy stocks on margin has been around since before the stock market crash of 1929, but it is gaining popularity with next-gen investors. In 2021, just under a quarter, or 23%, of investors ages 18 to 34 said they had made purchases on margin, compared with 12% of respondents ages 34 to 54 and 3% of respondents age 55 and older. Nineteen percent of respondents with less than two years of investing experience said they had made purchases on margin. By comparison, 17% of respondents with two to 10 years of investing experience had made purchases on margin. A mere 6% of respondents with a decade or more of investing experience said the same.

Investors' overall use of margin tends to rise and fall along with market returns. Finra's data show debit balances in margin accounts soaring during the pandemic, only to plunge in 2022. Debit balances also rose sharply after last year's presidential election, reaching about \$900 billion, their highest level since December 2021, when they hit \$910 billion.

Crypto Bros

The demographics of crypto investors also skew younger and male. According to a Pew Research survey based on February 2024 data, men under age 50 are more likely than older men and women of all ages to have used cryptocurrency. The gender divide is notable even among young investors. Forty-two percent of men ages 18 to 29 have invested in, traded, or used cryptocurrency, compared with 17% of women in the same age range, Pew said. Interestingly, just 17% of all U.S. adults say they have invested in, traded, or used a cryptocurrency, according to the 2024 survey. That was statistically unchanged since 2021, Pew said.

Since the 2024 survey, it's possible that the share of Americans dabbling in crypto has risen because of the proliferation of spot crypto exchange-traded funds. These ETFs have made investing in crypto easier for Americans because the spot funds typically hold the crypto assets, eliminating the need for investors to have a secure digital wallet to store them. Asset managers such as BlackRock have attracted substantial flows for crypto ETFs, and the prices of Bitcoin and other digital currencies have soared over the past year.

Cryptocurrencies may soon get another boost. President Donald Trump has indicated that his administration will loosen crypto regulations, which may result in banks and brokerage firms offering direct access to crypto investments and asset managers launching more funds.

Whether crypto investments are risky may depend on one's perspective—and how much of one's portfolio is allocated to digital assets. Certainly, many financial planners still won't go near the stuff. And some investors can't stomach the extreme price volatility that Bitcoin and other cryptocurrencies have experienced. But a 1% portfolio allocation, as former financial advisor-turned crypto advocate Ric Edelman and others have suggested, isn't likely to break the bank if crypto hits the skids.



ILLUSTRATION BY MOJO WANG

Aaron Marks, founding partner and chief strategy officer at Amplius Wealth Advisors, says his firm doesn't use crypto in its recommended portfolios, but a few clients have expressed a desire to allocate sums to digital assets on their own. "If you want to take a shot, that's fine, but stay within your means," he advises.

Some young investors are taking a measured approach. Ivan Jackson, 26, says he doesn't consider his cryptocurrency holdings as part of his long-term portfolio, which is overwhelmingly composed of low-cost index funds like the Vanguard S&P 500 ETF. Instead, they're more of a fun hobby. His largest holding—about \$34,000 worth of Dogecoin—began as something of a lark when he was in college about four years ago. "Whenever Elon Musk tweeted about it, it'd shoot up," he says. "It was just ridiculous. It was 0.008 cents when I made my first purchase for \$80."

Jackson says his friends take a similar attitude, avoiding unnecessary risk-taking with their retirement savings while using other funds to invest in things such as Bitcoin that may have more volatility but a potential for outside returns. Referring to his retirement savings, he says, "This isn't college money. It's real money."

Shannon Saccoccia, chief investment officer at NB Private Wealth, a division of Neuberger Berman, says she sees younger investors being willing to use a kind of bucketing approach toward wealth, employing prudent strategies for long-term goals like retirement and potentially more volatile investments for aspirational goals. "Overall, their portfolios have balance," she says. "They are balancing some of that speculative exposure with a margin of safety."

But this approach may not work for older investors, who have different time horizons and potentially less tolerance for volatility within their portfolios, Saccoccia says. "If you are intellectually curious, why not learn a little bit about it and talk to your kids and grandkids about what they are investing in and why?"

A Do-It-Yourself Approach

An important generational difference among investors is the use of social-media websites such as Reddit and TikTok for investing ideas. According to Schwab's 2024 investor survey, 39% of Gen Z and 36% of millennial respondents said social media made it easier to manage money. That compares with 20% of Gen Xers and 7% of baby boomers.

The quality of information and advice on social-media websites varies widely, as does the character of communities. The vibe of the 21-million member wallstreetbets subreddit (self-described as

"like 4chan found a Bloomberg Terminal") is notably different from that of the 21-million member Personal Finance subreddit.

But that isn't to say that young investors rely solely on social media. Many turn to family for advice and seek out authoritative information sources.

"I think the industry has a false narrative that you either are going to 'finfluencers' or an expert, but the reality is that you are probably doing both," says Joseph Coughlin, director of the Massachusetts Institute of Technology AgeLab. What that means for advisors is that young clients may either be well informed or confused about financial topics; they shouldn't assume a lack of sophistication.

To be sure, not all Gen Z and millennial investors are eager to roll the dice on risky investments. Most aren't engaging in such activities. Data suggest that women and older millennials are more focused on homeownership and building family wealth. Some studies indicate that many Gen Z and millennial Americans are risk-averse because of economic and other hardships they have endured, from the financial crisis to the Covid-19 pandemic. Certainly, they're participating in retirement plans at rates similar to those of older Americans. And many are prioritizing low-cost, long-term investing strategies.

Go It Alone?

One big uncertainty for the financial-services industry: Will next-gen investors

want to work with financial advisors? Gen Z and millennials are cost-conscious and independent minded. And they are evidently willing to do it themselves, but so are an increasing number of Americans.

Just under a quarter of all assets were self-directed in June 2024, up from 15% in 2019, according to a comprehensive June 2024 study by Broadridge Financial. Asset share by self-directed investors increased across all generational cohorts except for the Silent Generation, those born from about 1928 to 1945.

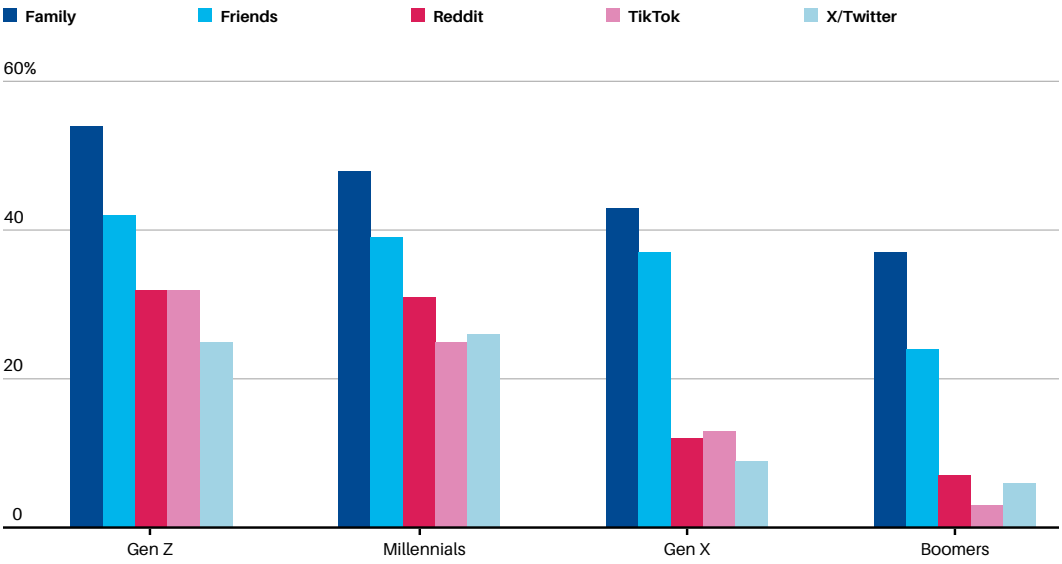
What's more, it isn't just middle-income investors availing themselves of self-directed platforms. High-net-worth individuals were among the client segments that most heavily used self-directed, according to Broadridge's study. But that doesn't mean they're firing their financial advisors to do it themselves. More investors are using both an advisor and a self-directed account, says Andrew Guillette, vice president of global insights at Broadridge.

"We've surveyed end investors asking, 'If you have both, why?' The No. 1 reason is, 'Because I enjoy it,'" Guillette says. The No. 2 reason was diversification.

So, it's likely that as younger investors grow older and accumulate assets, they will seek out professional help with their finances—but still keep a self-directed account on the side. Whether next-gen investors stick with other investing habits they may have picked up before and during the pandemic remains to be seen. ■

Who Do You Trust?

Young investors give higher marks to family, friends, and social media as sources of financial information than older generations do.



Note: Bars show the percentage of each age group that gives an "A" or "B" ranking to a source of financial information. Source: Charles Schwab Modern Wealth Survey 2024

BARRON'S SPECIAL REPORT

How to Raise Money-Savvy Children in 6 Steps

From preschool through adulthood, there are many opportunities to help children develop healthy financial habits.



ILLUSTRATION BY MOJO WANG

BY CHERYL WINOKUR MUNK

Many parents struggle to teach their children about money, but it is well worth the effort. “Sometimes the financial world is like speaking another language,” says Shannon LaRosse, chief operating officer of WellSpring Financial in Norristown, Pa. “The more exposure a child has at any age, it provides greater comfort in discussing finances and greater confidence in managing their own finances.” Follow these steps to help your children become better financial stewards:

Start young. Early on, children should be given opportunities to develop posi-

tive associations with money, says Chris Briscoe, director of financial planning at Girard, a Univest Wealth division, in King of Prussia, Pa.

Setting chore and gift money aside in a piggy bank is a tangible way for young children to gain an understanding of the look and feel of money, how to count it, and basic savings principles, Briscoe says. Around age 5 is a good time to open a child’s first savings account.

With parental support and supervision, the child can fill out deposit and withdrawal slips. When the child wants to spend money, parents should discuss needs, wants, and how purchase decisions will affect savings. Young children can also be taught to think charitably by setting aside a portion of savings for donation.

Introduce your kids to investing. Elementary-age children should also be taught basic investing principles, says Sarah Samuels, partner at NEPC, an institutional investment consulting firm based in Boston. To introduce her 6- and 9-year-old daughters to investing, she took them on a field trip to see the *Fearless Girl* statue outside the New York Stock Exchange and talked to them about financial independence and what the exchange represented.

She then preselected several well-known public companies, familiar to her children, and helped them research potential stock picks, discussing tickers, prices, and earnings growth in ways they could relate to. For example, she compared a company’s earnings growth to a child growing in height.

Investing at an early age helps foster independence and confidence that will stick with children throughout their lives, Samuels says. The day after her 6-year-old daughter made her first stock purchase, she told her mother she was going to make her own school lunch because she was now an investor.

Offer incentives. Children are more likely to save and invest if there are rewards associated with the behavior. Some banks, for instance, offer incentives to children for depositing money. Or parents can provide the rewards, LaRosse says.

Andy Esser, a financial advisor with Edward Jones in Durham, N.C., gave his daughter a Sacagawea dollar coin when she lost her first tooth at age 5. With guidance, she invested it in a Fortune 500 fast-food company. Now a preteen, she has built a diversified portfolio from her lost-tooth money. “If you can make saving fun and show them what they can build with it, it will help them accomplish the goals they may have for the medium term and even longer term,” Esser says.

Children can contribute to a Roth IRA as soon as they have earned income. But parents can also contribute for their children to encourage them to save for retirement. If a child earns \$250, for example, the parents could contribute that amount to the Roth while the child keeps \$250 in his or her own savings or investment account to use or save. Meanwhile, the Roth grows tax-free for the long term.

Give tweens and teenagers more responsibility. As children mature, they should be given additional financial responsibility, which can include letting

them make small mistakes, Briscoe says.

He recalls giving his young teenage son \$100 to spend during a family vacation. Without much thought, the son immediately spent \$45 on Pokémon cards in the hopes of selling them at a profit. He regretted the purchase almost immediately. Briscoe didn’t yell or lecture but, rather, discussed with his son why the purchase had been a poor choice. Several years later, the son still brings up the experience and is a more cautious buyer. “It isn’t as big a mess as if they make a mistake when they are older,” Briscoe says.

Teens should also be encouraged to open teen checking and savings accounts, so they can learn about responsible debit-card use and the difference between interest-bearing and non-interest-bearing accounts.

Kick things up a notch for young adults. By the time children are close to age 18, parents should start sharing more about the family’s finances. They don’t have to go into precise details about salaries, expenses, and savings, but it is important to give older teens a sense of how much things cost and how the parents handle their finances. Briscoe recommends that families introduce the concept of budgeting, perhaps using an online app or basic spreadsheet.

For example, his college-age daughter didn’t know if she’d be able to use the family’s Netflix account at college, so he suggested she budget for the service. She was also actively involved in filling out college financial aid forms.

Early adulthood can also be a good time to introduce a child to the family’s financial advisor. These discussions can be on an array of topics, such as general finances, what it means to receive an inheritance, and potential pitfalls that beneficiaries face, LaRosse says.

Have a fail-safe. Sometimes, parents don’t start early or children don’t adopt sound financial habits, despite parents’ best efforts. In these cases, there are ways to ensure that assets pass to the next generation without evaporating. Trusts are one way to go (see the Big Question on page S4) because they can restrict funds well into adulthood and be set up with parameters to protect family money.

Even if you think it’s too late, you can still impart important financial lessons, Esser says. “If parents feel the moment has passed,” financial advisors can sometimes help facilitate these difficult conversations. “It’s never too late to learn.” ■

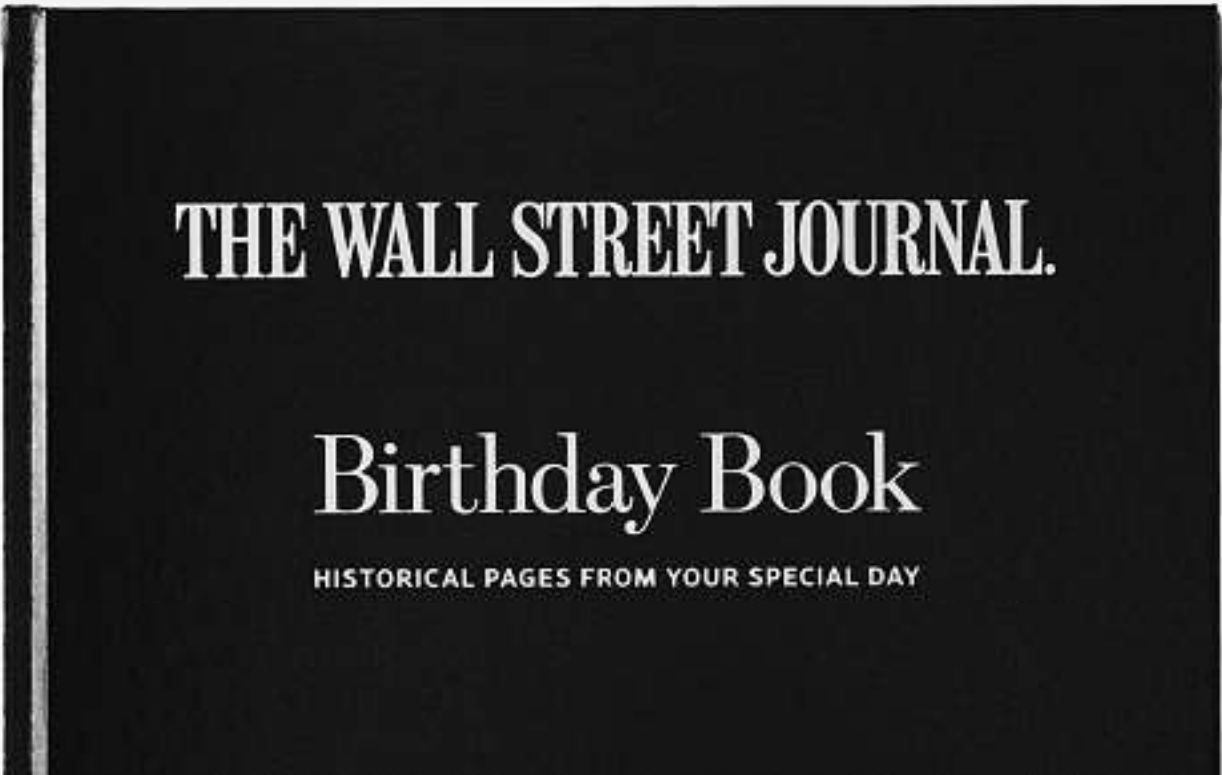
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GUIDE TO WEALTH 2025

THE BIG QUESTION

Prepare Your Kids For a Transfer Of Wealth

Financial advisors share tips for helping your heirs be good stewards of the family fortune.

BY STEVE GARMHAUSEN

The adage “shirt sleeves to shirt sleeves in three generations” succinctly captures a phenomenon that may keep some people up at night—that wealth created by one generation is typically lost by the third generation because of a lack of financial discipline and understanding.

Financial advisors say it bodes well that so many of their wealthy clients are eager to ensure that their heirs are well adjusted and good stewards of wealth. We asked six advisors to describe specific ways that parents can help set their progeny up for success, and while estate-planning strategies play a part, it turns out that there’s no substitute for good parenting.

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Deana Healy
Vice president, financial planning and advice, Ameriprise Financial

Write a Yearly Family Letter

Preparing the estate for an easy transfer of wealth to heirs is an act of care. I like clients to prepare an annual letter to children with a summary of the financial situation and a statement of financial purpose. This lets families share details about where to find wills and trusts and other estate documents, about key contacts the family should be aware of—who the estate-planning attorney is, who the financial advisor and accountant are, where the life insurance policies and account statements are—and how to access things digitally.

In terms of more technical estate-planning opportunities, trust provisions are certainly a way to make sure that family values are passed on to the next generation. Often there are age-related triggers, so that when a beneficiary reaches a particular age, they get a particular payout. But they can also be structured with incentive provisions.

You might think about adding academic achievements as an incentive provision, or life events like marriage or buying a home. There also can be disincentive provisions; if there are challenging behavioral issues, you could have provisions written to delay a distribution unless or until those behavioral issues have been addressed. All of that said, without open communication, those provisions can cause hard feelings or family conflict.



Tony D'Amico
CEO, Fidato Wealth

Model Your Values

For families looking to transition wealth, step one is to define their values and determine what it looks like to manifest those values in real life. We had one client who values entrepreneurship. They created a trust that allows for discretionary distributions, but they included nonbinding language that made clear their values and how they would manifest. For example, they encouraged use of their funds to start or expand businesses. They believe in education, so they encouraged their children to use the money to purchase a home in a neighborhood that has a good school district, for example.

Step two is to model those values. If values aren’t taught early enough in life, there’s trouble later. So, you’ve got to start teaching and modeling your values basically when your kids are in elementary school.

The third step is to teach beneficiaries how to manage both a profit-and-loss statement and a balance sheet. Too often, a family business or wealth gets handed down but the financial management skills haven’t been taught.

The fourth step is to be fully transparent. Explain to the kids that typically the first generation creates the wealth, the second enjoys it, and the third destroys it. And identify all that needs to be done to keep that from happening.



Jessica Caruso
Executive managing director, Mercer Advisors

Link Gifting With Saving

A lot of folks think about the \$19,000 annual gift-tax exclusion as a way to get around estate tax, and it totally is, but it can also be really beneficial in financial education. I’ve seen a lot of parents and grandparents gift part of the annual exclusion to a Roth IRA for a working teen or for a young adult. I’ve also seen them set up and fund investment accounts on behalf of a young adult. Instead of handing them a check, you’re telling them, “Hey, let’s get you investing and learning about the markets so that later, when that windfall happens, you’re not figuring out how to manage a portfolio.”

You can do a match program: “I’m going to match you up to \$19,000 for any savings that you do.” Or, “If you put \$3,000 in your Roth IRA, I’ll contribute the other three.” It gets the younger person working and saving, and you’re coordinating your gifting strategy with education.

Remember that an estate plan can ensure an efficient transfer of wealth, but it can’t ensure an efficient transfer of your values. So, parents can start teaching kids about family values at a really young age. Especially for families with considerable multigenerational wealth, I’ve seen that play out with their charitable intent. They’ll get young kids and grandkids, or even adult children, excited about making an impact in their community by getting them more and more involved in charitable decisions over time.



Mitchell Prosk
Senior client advisor, Crescent Grove Advisors

Set Up an Irrevocable Trust

One idea is a basic irrevocable trust. Parents create the trust for a beneficiary and place annual gift-tax-exclusion gifts into the trust. It’s a tax strategy that benefits the parents by reducing their taxable estate and that eventually benefits the beneficiary due to less estate tax paid on any inheritance. Often, this type of trust is a vehicle where parents put money for a beneficiary to be used later in life for buying a home or investing in a business.

Another technique that has been very successful for families subject to the estate tax, and which isn’t overly complicated, is using a grantor-retained annuity trust, or GRAT. Generally speaking, parents place assets into the trust for a set term. At the end of the term, if the appreciation of the assets was above the set interest rate, the GRAT is successful, and there is a remainder. The remainder passes out of the parent’s taxable estate to the beneficiary. When successful, it’s a really nice and powerful wealth transfer technique.

If a GRAT isn’t successful, the cost is just setting up the trust with the attorney. There is the potential for the basic irrevocable trust and the GRAT strategies to dovetail at the end of the GRAT term. If the GRAT is successful, the remainder can go into the irrevocable trust that was already created for a beneficiary and that can continue to catch annual-exclusion gifts.



Adrienne Yamaki
Founder and managing partner, Strategic Wealth Capital

Educate Kids Early

Set up an allowance or job system so that younger kids can earn and spend their own money; 9 or 10 is a good age to start. This teaches kids very important executive-function skills: how to prioritize, make trade-offs, and experience limitations. My kids have debit cards from their bank accounts. We put 50% of birthday money from family into these accounts, along with the pay we give the kids to do jobs around the house. We don’t give them money for doing dishes or other community chores, but I will pay them, for example, for picking weeds or doing my laundry.

Involve children in discussions about family money decisions, and talk through it with them so they can hear your own values and how you make these decisions. You can keep it age-appropriate, but discussing choices—such as summer vacation travel, and the difference in the cost of going to Spain versus camping in a national park—will illustrate trade-offs and help them understand what is important to you as a parent, such as valuing experiences over owning goods.

At different life stages, such as when they’re starting their first jobs, spend time with your children or have your financial advisor spend time with them, walking through the big items to consider. One is budgeting: How much are you spending monthly versus bringing in? Discuss saving in a 401(k) at work—how do you allocate, and how much should you put away versus spend now? And talk about what they should do with extra savings—how should it be invested?



Samuel Sugg
Private wealth financial advisor, Wells Fargo Advisors

Avoid a Sense of Entitlement

I work with 40 high-net-worth and ultrahigh-net-worth families. There are some neat characteristics you see in the successful ones. They believe in their kids; they trust and communicate with them. It starts in their children’s formative years, to when they’re teenagers and their parents are engaged with them, in sports, and in serving the community. They build trust with each other.

If kids ever get a sense of entitlement, it’s very difficult to pull that out of them. Entitlement dampens the work ethic and can have a huge impact on the entitled person’s life. In the business world, people care little for this type of attitude, and in any endeavor, a lack of work ethic is going to produce marginal results. Those marginal results can make an entitled young person feel like they haven’t lived up to their parents’ expectations.

To help avoid entitlement in your children, encourage them to become resilient by allowing them to fail in safe ways. Find places in their lives where they can develop confidence, whether that’s academics, sports, or community volunteer efforts. Develop better communication skills as a parent by learning the best ways to engage your child. Learning to listen is an incredible gift that the best parents are able to master.

And you’ve got to be really vigilant and well paced when sharing information with your kids about money. Money is an accelerator that can take you to the highest places, but it can take you down just as fast. **B**

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This section provides readers with expanded details on Barron's-ranked advisors. Barron's publishes four individual advisor rankings each year along with three team- or firm-based rankings. All advisors appearing here are eligible because they have appeared in a Barron's wealth-management ranking in the past twelve months. Advisors pay a fee to be listed in this special section, but their participation has no bearing on future rankings.

How are advisors ranked?
Advisors who wish to be ranked fill out a comprehensive application about their practice. We verify that data with the advisors' firms and with regulatory databases and then we apply our rankings formula to the data to generate a ranking. The formula features three major categories of calculations: assets,

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ARIZONA



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\$5m Typical Account Size



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\$5m Typical Account Size



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\$55m Typical Account Size



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\$10m Typical Account Size



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\$2m Typical Account Size



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\$10m Typical Account Size



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\$15m Typical Account Size



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\$45m Typical Account Size



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\$4m Typical Account Size



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\$7m Typical Account Size

COLORADO



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\$45m Typical Account Size



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\$49m Typical Account Size



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\$4m Typical Account Size



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\$7m Typical Account Size



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\$7m Typical Account Size



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\$10m Typical Account Size

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\$8m Typical Account Size

FLORIDA



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\$10m Typical Account Size



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\$50m Typical Account Size



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\$10m Typical Account Size



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\$25m Typical Account Size



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\$30m Typical Account Size



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\$10m Typical Account Size



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\$2.1m Typical Account Size

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\$3m Typical Account Size



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\$10m Typical Account Size



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\$25m Typical Account Size

IOWA



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\$2m Typical Account Size



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jessica-culpepper/
\$3,100m Total Assets
\$40m Typical Account Size



James Hise
Merrill Private Wealth Management
Kansas City, MO
james_hise@ml.com
816-932-9908
advisor.ml.com/sites/mo/
kansas-citymo/hiselowry
\$1,800m Total Assets
\$16m Typical Account Size



Jake Kern
Mariner
Overland Park, KS
jacob.kern@
marinerwealthadvisors.com
913-647-9768
marinerwealthadvisors.com/
our-team/jake-kern
\$3,658m Total Assets
\$2m Typical Account Size



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Creative Planning
Overland Park, KS
brenna.saunders@
creativeplanning.com
(913) 754-1371
creativeplanning.com/team/
brenna-saunders/
\$3,300m Total Assets
\$40.5m Typical Account Size



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Creative Planning
Overland Park, KS
tim.sutton@creativeplanning.com
(913) 742-7215
creativeplanning.com/team/
tim-sutton/
\$1,800m Total Assets
\$2.9m Typical Account Size

KENTUCKY



Pamela Thompson
Mariner
Louisville, KY
pamela.thompson@
marinerwealthadvisors.com
502-236-2079
marinerwealthadvisors.com/
our-team/pamela-f-thompson
\$660m Total Assets
\$2m Typical Account Size

LOUISIANA



Curtis Eustis
Merrill Private Wealth Management
New Orleans, LA
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504-586-7787
pwa.ml.com/eustisgroup
\$1,795m Total Assets
\$10m Typical Account Size

MARYLAND



Kent Pearce
Merrill Lynch Wealth Management
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410-321-4340
fa.ml.com/pearce_group
\$2,883m Total Assets
\$15m Typical Account Size

MASSACHUSETTS



Charles S. Bean III
Heritage Financial Services
Westwood, MA
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781-255-0214
heritagefinancial.net
\$2,396m Total Assets
\$3m Typical Account Size



Debra Brede
D.K. Brede Investment Management
Company, a Focus Partners Wealth
Company
MA
brede@bredeinvestment.com
781-444-9367
bredeinvestment.com
\$1,688m Total Assets
\$3m Typical Account Size



Kevin Grimes
Grimes & Company
Westborough, MA
kevin@grimesco.com
508-366-3883
grimesco.com
\$4,489m Total Assets
\$5m Typical Account Size



Susan Kaplan
Kaplan Financial Services
Newton, MA
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617-527-1557
kaplan-financial.com
\$2,898m Total Assets
\$5m Typical Account Size



Peter Noonan
J.P. Morgan Wealth Management
Boston, MA
peter.noonan@jpmorgan.com
617-654-2318
jpmorgan.com/noonangroup
\$2,442m Total Assets
\$15m Typical Account Size



Raju Pathak
Morgan Stanley Wealth Management
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617-589-3373
fa.morganstanley.com/pathakgroup
\$1,725m Total Assets
\$8m Typical Account Size



Peter Princi
Morgan Stanley | Graystone Consulting
Boston, MA
peter.b.princi@msgraystone.com
617-589-3229
fa.morganstanley.com/
theprincigroup/index.htm
\$9,460m Total Assets
\$10m Typical Account Size



Ira Rapaport
New England Private Wealth Advisors
Wellesley, MA
ira.rapaport@nepwealth.com
781-416-1700
nepwealth.com
\$2,481m Total Assets
\$7m Typical Account Size



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Merrill Private Wealth Management
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617-946-8030
pwa.ml.com/sharma_group
\$6,318m Total Assets
\$15m Typical Account Size

MICHIGAN



Jason Klein
Ameriprise Financial
Portage, MI
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269-321-5002
ameripriseadvisors.com/
jason.m.klein
\$1,013m Total Assets
\$1m Typical Account Size



James Kruzan
Kaydan Wealth Management
Fenton, MI
jim.kruzan@kaydanwealth.com
810-593-1624
kaydanwealthmanagement.com
\$693m Total Assets
\$2m Typical Account Size



David Kudla
Mainstay Capital Management
Grand Blanc, MI
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866-444-6246
mainstaycapital.com
\$3,515m Total Assets
\$2m Typical Account Size



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Merrill Lynch Wealth Management
Bloomfield Hills, MI
melissa_spickler@ml.com
248-645-7126
fa.ml.com/spicklergroup
\$1,604m Total Assets
\$2m Typical Account Size



Charles C. Zhang
Zhang Financial
Portage, MI
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269-385-5888
zhangfinancial.com
\$5,531m Total Assets
\$4m Typical Account Size

MINNESOTA



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Creative Planning
Bloomington, MN
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(612) 240-7248
creativeplanning.com/team/
travis-bezella/
\$1,200m Total Assets
\$5m Typical Account Size



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Morgan Stanley Wealth Management
Rochester, MN
david.a.olson@morganstanley.com
507-269-7542
fa.morganstanley.com/
blackridgegroup/index.htm
\$892m Total Assets
\$4m Typical Account Size

MISSOURI



Diane Compardo
Moneta Group
Clayton, MO
dcompardo@monetagroup.com
314-244-3222
monetagroup.com/cwcj
\$2,605m Total Assets
\$15m Typical Account Size



James Hise
Merrill Private Wealth Management
Kansas City, MO
james_hise@ml.com
816-932-9908
advisor.ml.com/sites/mo/
kansas-citymo/hiselowry
\$1,800m Total Assets
\$16m Typical Account Size



Michael Moeller
Moeller Investment Group
Chesterfield, MO
mike.moeller@
moellerinvestmentgroup.com
636-735-3025
moellerinvestmentgroup.com
\$2,490m Total Assets
\$3m Typical Account Size

NEBRASKA



Tim Harrison
Northwestern Mutual
Omaha, NE
tim.harrison@nm.com
402-891-2302
hfs.nm.com
\$906m Total Assets
\$2m Typical Account Size



Jim Siemonsma
Mariner
Omaha, NE
jim.siemonsma@
marinerwealthadvisors.com
402-829-3650
marinerwealthadvisors.com/
our-team/jim-siemonsma
\$2,378m Total Assets
\$2m Typical Account Size



Ryan Swartz
Creative Planning
Omaha, NE
ryan.swartz@creativeplanning.com
(402) 343-2554
creativeplanning.com/team/
ryan-swartz/
\$4,000m Total Assets
\$4.5m Typical Account Size

NEVADA



Randy Garcia
The Investment Counsel Company
Las Vegas, NV
randy@iccnv.com
702-871-8510
iccnv.com
\$1,615m Total Assets
\$6m Typical Account Size

NEW JERSEY



Michael Axelrod
Bleakley Financial Group
Fairfield, NJ
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973-244-4223
bleakley.com
\$760m Total Assets
\$4m Typical Account Size



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Merrill Lynch Wealth Management
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908-685-3203
fa.ml.com/kugelbriegs
\$2,274m Total Assets
\$3m Typical Account Size



Jack Cooney
Bleakley Financial Group
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bleakley.com/cooneyteam
\$732m Total Assets
\$3m Typical Account Size



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Morgan Stanley Wealth Management
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201-967-6356
advisor.morganstanley.com/
the-dalal-group
\$1,097m Total Assets
\$6m Typical Account Size



Ken Schapiro
Condor Capital Wealth Management
Martinsville, NJ
ken@condorcapital.com
732-356-7323
condorcapital.com
\$1,548m Total Assets
\$3m Typical Account Size



Andy Schwartz
Bleakley Financial Group
Fairfield, NJ
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973-244-4202
bleakley.com
\$1,812m Total Assets
\$5m Typical Account Size

NEW MEXICO



Jon Bull
J.P. Morgan Wealth Management
Sante Fe, NM
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jpmorgan.com/altagroup
\$626m Total Assets
\$4m Typical Account Size

NEW YORK



Lewis Altfest
Altfest Personal Wealth Management
New York, NY
laltfest@altfest.com
212-406-0850
altfest.com
\$1,514m Total Assets
\$2m Typical Account Size



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J.P. Morgan Wealth Management
New York, NY
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212-259-5944
jpmorgan.com/degenaarsbabbgroup
\$5,129m Total Assets
\$10m Typical Account Size



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Morgan Stanley Private Wealth
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New York, NY
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morganstanleypwm.com
212-692-2829
advisor.morganstanley.com/the-
bluestone-group-family-office-services
\$3,643m Total Assets
\$35m Typical Account Size



Glenn Degenars
J.P. Morgan Wealth Management
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212-259-5918
jpmorgan.com/degenaarsbabbgroup
\$5,395m Total Assets
\$35m Typical Account Size

ADVERTISEMENT

NEW YORK (CONT.)



Gerard Klingman
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klingmanria.com
\$3,696m Total Assets
\$15m Typical Account Size



Ira Mark
Morgan Stanley Wealth Management
Jericho, NY
ira.mark@morganstanley.com
516-336-0875
advisor.morganstanley.com/
the-preserve-group
\$3,237m Total Assets
\$8m Typical Account Size



Frank Marzano
GM Advisory Group
Melville, NY
fmarzano@gmadvisorygroup.com
631-227-3900
gmadvisorygroup.com
\$6,397m Total Assets
\$20m Typical Account Size



Leo Marzen
Bridgewater Advisors
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212-221-5300
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leo-marzen
\$1,750m Total Assets
\$5m Typical Account Size



Jordan Mayer
J.P. Morgan Wealth Management
New York, NY
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212-272-2736
jpmorgan.com/maybachpartners
\$8,374m Total Assets
\$32m Typical Account Size



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New York, NY
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marinerwealthadvisors.com
(212) 994 8699
marinerwealthadvisors.com/
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\$5,210m Total Assets
\$3m Typical Account Size



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J.P. Morgan Wealth Management
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\$5,385m Total Assets
\$35m Typical Account Size



Daniel O'Connell
Merrill Lynch Wealth Management
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516-877-8316
fa.ml.com/new-york/garden-city/
the-oconnell-group
\$2,371m Total Assets
\$10m Typical Account Size



Michael Poppo
UBS Wealth Management
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michael.poppo@ubs.com
212-626-8721
ubs.com/team/thepoppogroup
\$1,632m Total Assets
\$10m Typical Account Size



Richard Saperstein
Treasury Partners
New York, NY
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917-286-2777
treasurypartners.com
\$24,307m Total Assets
\$25m Typical Account Size



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212-893-7501
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steinberg-forman-group
\$6,205m Total Assets
\$10m Typical Account Size



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Morgan Stanley Private Wealth
Management
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robert.stolar@morganstanley.com
212-761-8138
advisor.morganstanley.com/
family-wealth-group
\$5,021m Total Assets
\$75m Typical Account Size



Ron Vinder
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Management
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the-vinder-group
\$12,990m Total Assets
\$100m Typical Account Size



Elizabeth Weikes
J.P. Morgan Wealth Management
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212-272-9214
jpmorgan.com/wsgroup
\$5,056m Total Assets
\$25m Typical Account Size



Scott Wilson
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Management
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morganstanleypwm.com
212-603-6234
advisor.morganstanley.com/atlas-group
\$9,328m Total Assets
\$25m Typical Account Size



Christopher Wimpfheimer
J.P. Morgan Wealth Management
New York, NY
christopher.wimpfheimer@
jpmorgan.com
212-272-7737
jpmorgan.com/chriswimpfheimer
\$7,917m Total Assets
\$50m Typical Account Size

NORTH CAROLINA



Mike Absher
Absher Wealth Management
Chapel Hill, NC
mike@absherwealth.com
919-283-2340
absherwealth.com
\$785m Total Assets
\$3m Typical Account Size



R. Neil Stikeleather
Merrill Lynch Wealth Management
Charlotte, NC
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704-705-3233
fa.ml.com/stikeleatherandassociates
\$581m Total Assets
\$1m Typical Account Size



Jack Taylor
Truist Investment Services
Raleigh, NC
jtaylor@truist.com
919-571-1893
truist.com/stkgroup
\$1,700m Total Assets
\$4m Typical Account Size

OHIO



Kevin Bruegge
Merrill Private Wealth Management
Cincinnati, OH
kevin_bruegge@ml.com
513-579-3897
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\$7,096m Total Assets
\$25m Typical Account Size



Randy Carver
Carver Financial Services
Mentor, OH
randy.carver@raymondjames.com
440-974-0808
carverfinancialservices.com
\$2,296m Total Assets
\$1m Typical Account Size



Valerie Newell
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Cincinnati, OH
valerie.newell@
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513-618-3040
marinerwealthadvisors.com/
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\$5,385m Total Assets
\$3m Typical Account Size



David Singer
Merrill Private Wealth Management
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david_singer@ml.com
513-579-3889
pwa.ml.com/evelosingersullivan
\$7,754m Total Assets
\$25m Typical Account Size

OKLAHOMA



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Tulsa, OK
jana.shoulders@
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918-991-6910
marinerwealthadvisors.com/our-team/
jana-shoulders/
\$2,497m Total Assets
\$3m Typical Account Size

OREGON



Justin Buell
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Portland, OR
justin.buell@wellsfargoadvisors.com
503-889-1520
fa.wellsfargoadvisors.com/
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\$1,066m Total Assets
\$4m Typical Account Size



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J.P. Morgan Wealth Management
Portland, OR
rebecca.decesaro@jpmorgan.com
503-471-4906
jpmorgan.com/hdygteam
\$2,193m Total Assets
\$7m Typical Account Size



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J.P. Morgan Wealth Management
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jeffreyyandle@jpmorgan.com
503-471-4907
jpmorgan.com/hdygteam
\$2,193m Total Assets
\$7m Typical Account Size

PENNSYLVANIA



Patti Brennan
Key Financial
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pbrennan@keyfinancialinc.com
610-429-9050
keyfinancialinc.com
\$1,849m Total Assets
\$2m Typical Account Size



Jack Hafner
J.P. Morgan Wealth Management
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215-864-5715
jpmorgan.com/hafnergroup
\$1,559m Total Assets
\$40m Typical Account Size



Michael Hirthler
Jacobi Capital Management
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mhirthler@jacobicapital.com
570-826-1801
jacobicapital.com
\$2,158m Total Assets
\$3m Typical Account Size



Barbara Hudock
Hudock Capital Group
Williamsport, PA
bhudock@hudockcapital.com
570-326-9500
hudockcapital.com
\$716m Total Assets
\$1m Typical Account Size



Peter Sargent
Janney Montgomery Scott
Yardley, PA
psargent@janney.com
267-685-4205
sargentwealthmanagement.com
\$1,039m Total Assets
\$3m Typical Account Size



Thomas Seiler
The Seiler Group of Raymond James
Newtown, PA
tom.seiler@raymondjames.com
855-473-4537
raymondjames.com/theseilergroup
\$1,240m Total Assets
\$25m Typical Account Size



Samuel Spanos
Raymond James
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sam.spanos@raymondjames.com
412-389-4874
spanosgrp.com
\$1,056m Total Assets
\$1m Typical Account Size



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State College, PA
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814-867-2050
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rob-thomas/
\$2,928m Total Assets
\$1m Typical Account Size

RHODE ISLAND



Malcolm Makin
Raymond James
Westerly, RI
mmakin@ppgadvisors.com
401-596-2800
ppgadvisors.com
\$1,592m Total Assets
\$2m Typical Account Size



Matthew Young
Richard C. Young & Co.
Newport, RI
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800-843-7273
younginvestments.com
\$1,382m Total Assets
\$2m Typical Account Size

SOUTH CAROLINA



Rick Migliore
Merrill Private Wealth Management
Columbia, SC
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803-733-2126
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\$9,282m Total Assets
\$10m Typical Account Size

TEXAS



Bradley Bruce
mFORCE Capital
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817-710-1839
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\$1,484m Total Assets
\$5m Typical Account Size



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\$1,531m Total Assets
\$5m Typical Account Size



Maxwell Pearl
J.P. Morgan Wealth Management
Dallas, TX
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214-979-7881
jpmorgan.com/teamburnstrooppearl
\$8,624m Total Assets
\$8m Typical Account Size



Scott Tiras
Ameriprise Financial
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tiraswealth.com
\$1,501m Total Assets
\$4m Typical Account Size

VIRGINIA



Stephan Cassaday
Cassaday & Company
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cassaday.com
\$5,243m Total Assets
\$2m Typical Account Size



Simon Hamilton
Raymond James
Reston, VA
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raymondjames.com/
thewiseinvestorgroup
\$3,000m Total Assets
\$3m Typical Account Size



Joseph Montgomery
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\$10,175m Total Assets
\$8m Typical Account Size



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raymondjames.com/
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\$3,000m Total Assets
\$3m Typical Account Size

WASHINGTON



Michael Hershey
J.P. Morgan Wealth Management
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\$1,438m Total Assets
\$10m Typical Account Size



Randall Linde
Ameriprise Financial
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agpwealthadvisors.com
\$6,425m Total Assets
\$2m Typical Account Size



Carlos Lopez
Creative Planning
Bellevue, WA
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\$1,100m Total Assets
\$2.6m Typical Account Size



Mike Matthews
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WA
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\$2,387m Total Assets
\$15m Typical Account Size



Erin Scannell
Ameriprise Financial
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erin.j.scannell@ampf.com
425-709-2345
heritage-wealth.com
\$8,219m Total Assets
\$4m Typical Account Size



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425-519-8901
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\$2,830m Total Assets
\$10m Typical Account Size

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ADVISOR

TOP RIA FIRMS

Below is a reprint of select firms from Barron's Top 100 RIA Firms ranking.
For more information, visit barrons.com/advisorfinder.



1919 Investment Counsel
Baltimore, MD
info@1919ic.com
410-454-5719
1919ic.com
58 Advisors | 8 Offices
\$21.3b Total Assets
\$1m Account Minimum



Beacon Pointe Advisors
Newport Beach, CA
info@beaconpointe.com
949-718-1600
beaconpointe.com
193 Advisors | 56 Offices
\$31.3b Total Assets
\$1m Account Minimum



Bradley, Foster & Sargent, Inc.
Hartford, CT
info@bfsinvest.com
860-241-4636
bfsinvest.com
17 Advisors | 7 Offices
\$7.3b Total Assets
\$1m Account Minimum



Cary Street Partners
Richmond, VA
info@carystreetpartners.com
804-340-8100
carystreetpartners.com
67 Advisors | 18 Offices
\$7b Total Assets
No Account Minimum



Chevy Chase Trust
Bethesda, MD
info@chevychasetrust.com
240-497-5008
chevychasetrust.com
39 Advisors | 2 Offices
\$36b Total Assets
\$3m Account Minimum



Churchill Management Group
Los Angeles, CA
info@churchillmanagement.com
877-937-7110
churchillmanagement.com
38 Advisors | 53 Offices
\$8.2b Total Assets
\$500k Account Minimum



CIBC Private Wealth
Atlanta, GA
inquiry@cibc.com
770-617-0591
wealth.us.cibc.com
156 Advisors | 21 Offices
\$57.3b Total Assets
\$1m Account Minimum



Creative Planning
Overland Park, KS
clientservices@creativeplanning.com
833-416-4702
creativeplanning.com
556 Advisors | 97 Offices
\$175.3b Total Assets
\$100k Account Minimum



Cresset
Chicago, IL
info@cressetcapital.com
312-429-2456
cressetcapital.com
130 Advisors | 19 Offices
\$52.5b Total Assets
No Account Minimum



Exencial Wealth Advisors
Oklahoma City, OK
info@exencialwealth.com
469-825-4938
exencialwealth.com
29 Advisors | 13 Offices
\$5b Total Assets
\$250k Account Minimum



Ferguson Wellman Capital Management
Portland, OR
info@fergwell.com
503-226-1444
fergusonwellman.com
26 Advisors | 2 Offices
\$8.4b Total Assets
\$1m Account Minimum



HBKS Wealth Advisors
Erie, PA
info@hbkswealth.com
866-536-5776
hbkswealth.com
59 Advisors | 13 Offices
\$5.6b Total Assets
No Account Minimum



Hightower
Chicago, IL
businessdevelopment@hightoweradvisors.com
301-641-6788
hightoweradvisors.com
1200 Advisors | 131 Offices
\$130.2b Total Assets
No Account Minimum



Homrich Berg
Atlanta, GA
info@homrichberg.com
404-264-1400
homrichberg.com
99 Advisors | 7 Offices
\$15.2b Total Assets
\$1m Account Minimum



IEQ Capital
Foster City, CA
info@ieqcapital.com
650-581-9807
ieqcapital.com
22 Advisors | 4 Offices
\$23.6b Total Assets
\$10m Account Minimum



Laird Norton Wetherby
San Francisco CA
hello@lnwadvisors.com
415-399-9159
lnwadvisors.com
28 Advisors | 4 Offices
\$7.3b Total Assets
\$10m Account Minimum



MAI Capital Management
Cleveland, OH
info@mai.capital
216-920-4800
mai.capital
171 Advisors | 28 Offices
\$19.7b Total Assets
\$1m Account Minimum



Mariner
Overland Park, KS
913-647-9700
marinerwealthadvisors.com
731 Advisors | 116 Offices
\$81.1b Total Assets
No Account Minimum



Mercer Advisors
Denver CO
(888) 565-1681
merceraadvisors.com
307 Advisors | 95 Offices
\$45.4b Total Assets
No Account Minimum



NewEdge Capital Group
Pittsburgh, PA
info@newedgecg.com
800-693-7800
newedgecapitalgroup.com
205 Advisors | 179 Offices
\$27b Total Assets
\$2m Account Minimum



Pathstone
Englewood, NJ
contact@pathstone.com
888-750-7284
pathstone.com
69 Advisors | 19 Offices
\$48.3b Total Assets
\$10m Account Minimum



Private Advisor Group
Morristown, NJ
joinus@privateadvisorgroup.com
973-538-7010
privateadvisorgroup.com
806 Advisors | 359 Offices
\$31.5b Total Assets
No Account Minimum



Signature Estate & Investment Advisors
Los Angeles, CA
gliska@seia.com
310-712-2323
seia.com
75 Advisors | 23 Offices
\$19.1b Total Assets
No Account Minimum



Snowden Lane Partners
New York, NY
info@snowdenlane.com
646-218-9763
snowdenlane.com
88 Advisors | 16 Offices
\$5.9b Total Assets
No Account Minimum



Steward Partners Investment Advisory LLC
New York, NY
stewardpartners@stewardpartners.com
202-930-6008
stewardpartners.com
250 Advisors | 60 Offices
\$20.4b Total Assets
No Account Minimum

BARRON'S
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TOP ADVISORY TEAMS

Below is a reprint of select teams from Barron's Top 250 Private Wealth Management Teams ranking. For more information, visit barrons.com/advisorfinder.



The Babrick Team
J.P. Morgan Wealth Management
Los Angeles, CA
Team: Matthew Babrick, Jeff Kuhlman, Ethan Leff, Michael Mavredakis
matthew.babrick@jpmorgan.com
310-788-3739
jpmorgan.com/babrickteam
\$4.7b Total Assets
\$10m Account Minimum



The Cafaro Group
Merrill Lynch Wealth Management
Newton, MA
Team: Carl Cafaro, Jon Greer, Erik Morland
thecafarogroup@ml.com
617-243-8058
fa.ml.com/cafarogroup
\$5.7b Total Assets
\$1m Account Minimum



The Capitol Wealth Management Group
Morgan Stanley Private Wealth Management
Washington, DC
Team: Marvin McIntyre, A.J. Fechter, David Gray, Don Metzger, Steve Comiskey, Joey McLister, Arnie Koonin, Paul Capodanno
cwmg@morganstanleypwm.com
202-778-1381
advisor.morganstanley.com/the-capitol-wealth-management-group
\$6.38b Total Assets
\$5m Account Minimum



Carlin Wealth Management
Morgan Stanley Private Wealth Management
Coral Gables, FL
Team: Adam Carlin
adam.e.carlin@morganstanleypwm.com
305-476-3302
fa.morganstanley.com/adam.e.carlin
\$5.8b Total Assets
\$15m Account Minimum



CEK & Associates
Merrill Private Wealth Management
Dallas, TX
Team: William Corbellini, Dwight Emanuelson, Raj Kalyandurg, Sami Abboud, Tara Walters
sami_abboud@ml.com
214-303-5818
pwa.ml.com/ce_group
\$5.5b Total Assets
\$5m Account Minimum



Clarity Wealth
Wells Fargo Advisors Financial Network
Naples, FL
Team: Keith Jacoby, Michael McCain, Don Nealon
info.claritywealth@wffinet.com
239-254-2252
clarity-wealth.com
\$5.2b Total Assets
\$1m Account Minimum



Continuity Group
Wells Fargo Advisors
Eugene, OR
Team: Jerry Rouleau, Justin Buell, Dominic Corleto, Richard “Scott” Smith, Tracy Maltby, Lucas Widoff, Haley Thomas, Tyler Bevans, Thomas Birk, Richard Driessnack, James Osborne, David Aichele, Cody Calabrese, Frederick Sernatinger
continuitygroup@wellsfargoadvisors.com
(541) 684-9508
continuitygroup.com
\$4.2b Total Assets
\$1m Account Minimum



Degenaaers-Babb Group
J.P. Morgan Wealth Management
New York, NY
Team: Glenn Degenaaers, Jason Babb, Kristin Ashman, Paul Emata
glenn.degenaaers@jpmorgan.com
212-259-5918
jpmorgan.com/degenaaersbabbgroup
\$5.4b Total Assets
\$5m Account Minimum



The Desser Group
J.P. Morgan Wealth Management
Los Angeles CA
Team: Bill Desser, Ryan Stewart, Kyle Kazmer
desser_all@jpmorgan.com
310-201-7893
jpmorgan.com/dessergroup
\$2.6b Total Assets
\$1m Account Minimum



Ellison Kibler
Merrill Private Wealth Management
Charlotte NC | Columbia SC
Team: Rick Migliore, John McCardell, Gordon Whittaker, Ronald Dennis, John DaWalt, Jessica Miles, Andrew Ellison, Thomas Kibler
cathy_hinson@ml.com
803-733-2164
fa.ml.com/ek
\$9.8b Total Assets
\$5m Account Minimum



The Evelo | Singer | Sullivan | Bruegge Group
Merrill Private Wealth Management
Cincinnati, OH
Team: David Singer, Linnell Sullivan, Kevin Bruegge, Jamie Morgan, Tom Hurley, Braden Martini
david.singer@ml.com
513-579-3889
pwa.ml.com/evelosingersullivan
\$7.8b Total Assets
\$5m Account Minimum

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Global Corporate & Institutional Advisory Services
Merrill Wealth Managemenet
Atlanta, GA
Team: Erik Bjerke, Jeff Crowell, Emily Fletcher, Brittany Hartnett, Kevin Higginbotham, Jim Kaufman, David Mack, Jeff Neumeyer, Chad Pigg-Fife, Steve Prediletto, Joe Sacco, Michael Sontag, Elizabeth White
michael_sontag@ml.com
404-231-7777
local.ml.com/050701
\$114.7b Total Assets
\$0 Account Minimum



Heritage Wealth Advisors
Ameriprise Financial
Mercer Island, WA
Team: Erin Scannell, Colin Sands, Amy Schwab
kara.kelly@ampf.com
425-709-2345
ameripriseadvisors.com/team/heritage-wealth-advisors
\$8.2b Total Assets
\$1 Account Minimum



The Hetherington Group
Merrill Private Wealth
Management
New Canaan, CT
Team: Brian Hetherington
brian_hetherington@ml.com
203-972-2523
pwa.ml.com/hetheringtongroup
\$4.8b Total Assets
\$5m Account Minimum



Jones Zafari Group
Merrill Private Wealth
Management
Los Angeles, CA
Team: Richard Jones, Reza Zafari, Tom Tournat, Jerry Klein, Dave Niehaus, Eleni Mavromati, Audrey DePaulo, Cheryl Smith, Victoria Santoro, Wil Byers
richardb_jones@ml.com
310-407-4925
pwa.ml.com/joneszafarigroup
\$28.2b Total Assets
\$10m Account Minimum



The Malkin Group
Morgan Stanley Private Wealth
Management
New York, NY
Team: Joshua Malkin, Dan Bello, Michael Kane
joshua.d.malkin@morganstanleypwm.com
(212) 893-6530
advisor.morganstanley.com/the-malkin-group
\$3.2b Total Assets
\$10m Account Minimum



Maybach Partners
J.P. Morgan Wealth Management
New York, NY
Team: Jordan Mayer, Jennifer Mayer
maybach.partners@jpmorgan.com
212-272-2736
jpmorgan.com/maybachpartners
\$8.4b Total Assets
\$5m Account Minimum



The Meyers Group
J.P. Morgan Wealth Management
San Francisco, CA
Team: Elaine Meyers, Anna Ochoa
meyers_team_csas@jpmorgan.com
415-315-7801
jpmorgan.com/meyersgroup
\$6.7b Total Assets
\$25m Account Minimum



The O'Callaghan Thomas Group
J.P. Morgan Wealth Management
New York, NY
Team: Colleen O'Callaghan, Norm Thomas
ot_team@jpmorgan.com
212-272-0280
jpmorgan.com/ocallaghanthomas
\$5.4b Total Assets
\$25m Account Minimum



The OCB Group
J.P. Morgan Wealth Management
San Francisco, CA
Team: Greg Onken, Drew Corradini, Brian Brocius
ocb_group@jpmorgan.com
415-772-3123
jpmorgan.com/ocbgroup
\$5.5b Total Assets
\$5m Account Minimum



The Polk Wealth Management Group
Morgan Stanley Private Wealth
Management
New York, NY
Team: Lyon Polk, Deborah Montaperto, Edmund Agresta, Sandeep Belani, Tallie Taylor
mercy.sierra.short@morganstanleypwm.com
212-761-0867
advisor.morganstanley.com/the-polk-wealth-management-group
\$44.2b Total Assets
\$50m Account Minimum



The Ricca Group
Morgan Stanley Wealth
Management
Florham Park, NJ
Team: Michael Ricca, Mary Guza, Diana Chaney
thericcagroup@morganstanley.com
973-236-3530
advisor.morganstanley.com/the-ricca-group
\$6.0b Total Assets
\$2m Account Minimum



The Scott Team
J.P. Morgan Wealth Management
Bellevue, WA
Team: Phil Scott, Matthew MacMichael, Tanya Anderson
phil.scott@jpmorgan.com
425-519-8910
jpmorgan.com/phillscottgroup
\$2.8b Total Assets
\$10m Account Minimum



The Sharma Group
Merrill Private Wealth
Management
Boston, MA
Team: Raj Sharma, Christian Kemp
sharma_group@ml.com
617-946-8030
pwa.ml.com/sharma_group
\$6.3b Total Assets
\$10m Account Minimum



Touchstone Wealth Partners
UBS Wealth Management
Bonita Springs, FL & Sylvania, OH
Team: Kenneth Wise, Stefan J. Contorno, Kenneth Wise II, Mitchel Wise, Spencer Stone, Brad Tyo, Michael McCollough, Rick Cocke, Justin Henck
touchstoneff@ubs.com
(239) 949-7507
Advisors.ubs.com/touchstone
\$2.5b Total Assets
\$500k Account Minimum



Trailhead Retirement Planning Group
Morgan Stanley Wealth Management
Chicago, IL
Team: William Easom, Dan Hoffmann, Sean Lannan, Anthony Severino, Erin Haley, Michael Haynes, William Kramer, Kenneth Robson
trailhead@morganstanley.com
312-648-3471
advisor.morganstanley.com/trailhead
\$4.1b Total Assets
\$1m Account Minimum



The Vahab Group
J.P. Morgan Wealth Management
Boca Raton, FL
Team: Andrew Vahab, David Guthrie, Vincent Zappola, Robert Nicastro, Michael Kantor, Evan Soff
vahab_group@jpmorgan.com
561-549-2418
jpmorgan.com/vahabgroup
\$4.1b Total Assets
\$3m Account Minimum



Wise Investor Group®
Raymond James
FL
Team: Simon Hamilton, Gregory Smith, Chris Aime, Matthew Anderson, Chase Hinderstein, David Mount, Nick Sorden, Ann Summerson
thewiseinvestorgroup@RaymondJames.com
571-430-7200
raymondjames.com/thewiseinvestorgroup
\$3.0b Total Assets
\$1m Account Minimum

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