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THE WALL STREET JOURNAL.

DOW JONES | News Corp ****** THURSDAY, FEBRUARY 20, 2025 ~ VOL. CCLXXXV NO. 41 WSJ.com ★★★★ $5.00

DJIA 44627.59 ▲ 71.25 0.16% NASDAQ 20056.25 ▲ 0.1% STOXX 600 552.10 ▼ 0.9% 10-YR. TREAS. ▲ 2/32, yield 4.535% OIL $72.25 ▲ $0.40 GOLD $2,919.40 ▼ $12.20 EURO $1.0424 YEN 151.48

What's News

Business & Finance

◆ **Electric-truck maker** Nikola, which briefly boasted a market value above Ford's before its founder was charged with fraud, filed for bankruptcy after struggling with high costs and a trucking industry reluctant to abandon diesel engines. **A1**

◆ **Fed officials were** broadly comfortable with their decision to hold interest rates steady at their meeting last month and appeared in no hurry to modify that stance, minutes show. **A2**

◆ **Major U.S. stock indexes** rose, with the S&P 500 and Dow industrials both gaining 0.2% and the Nasdaq adding less than 0.1%. **B10**

◆ **Apple unveiled the** iPhone 16e, an update to a budget-friendly version of its flagship device that incorporates the company's first in-house cellular chip. **B1**

◆ **Support among** asset managers for shareholder action on climate, human-rights and diversity issues has fallen as companies retreat from those areas. **B1**

◆ **Bill Ackman's** Pershing Square submitted a new, nonbinding $900 million offer for a bigger stake in Howard Hughes Holdings. **B1**

◆ **HSBC said it plans** a new share buyback and cost cuts as its chief executive concentrates on streamlining the lender. **B1**

◆ **Glencore said it is** reviewing its London listing as it reported a fall in 2024 earnings and said it would return around $2.2 billion to shareholders. **B3**

◆ **Philips reported a** swing to a fourth-quarter net loss on the back of a tax charge, and said comparable sales rose in line with guidance. **B3**

World-Wide

◆ **The feud between** the U.S. and Ukrainian leaders escalated, with Trump calling Zelensky a "Dictator without Elections" and Zelensky accusing his American counterpart of repeating Russian propaganda. **A1**

◆ **Denmark plans to** significantly increase its military spending as the Russian threat to Europe grows and Trump demands allies pay more for their security. **A6**

◆ **A federal judge** questioned the Justice Department's move to dismiss the bribery case against New York City Mayor Eric Adams, saying he wanted to better understand the "unusual situation." **A3**

◆ **Kash Patel, Trump's pick** for FBI director, stands to make millions of dollars from stock he holds in Shein's parent company when Elite Depot goes public as soon as this year. **A4**

◆ **Trump's nominee to** lead the Labor Department spent much of a confirmation hearing walking back her support for a bill that would make it easier for workers to unionize. **A4**

◆ **Israel's military said** it indicted five reservists on charges of assault and severely injuring a Palestinian detainee held at a detention facility in southern Israel. **A5**

◆ **The U.S. formally placed** eight Latin American gangs on a list of terrorist organizations, targeting groups involved in U.S.-bound drug trafficking and human smuggling. **A3**

◆ **Transport Secretary** Sean Duffy said his department rescinded its approval of New York's congestion pricing system because it doesn't offer drivers a toll-free option. **A3**

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Israel Mourns Young Hostages, Mom

JACK GUEZ/AGENCE FRANCE-PRESSE/GETTY IMAGES

HOPES DASHED: A Tel Aviv mural depicts the Bibas family, who were kidnapped in the Oct. 7, 2023, attacks. Hamas said it would release the bodies on Thursday of Ariel, who was 4 when he was taken, and baby Kfir, along with those of their mother, Shiri, and another hostage. A5

Onetime Market Darling Nikola Files for Chapter 11

By Bob Tita, Soma Biswas and Colin Kellaher

Electric-truck maker Nikola, which briefly boasted a market value above Ford Motor before its founder was charged with fraud, filed for bankruptcy after struggling with high costs and a trucking industry reluctant to abandon diesel engines.

Nikola said it plans to wind down operations. Its rapid rise, with investors embracing the promise of environmentally friendly vehicles, was followed by a steep decline as the company stumbled trying to fulfill the lofty promises of its founder and former chief executive, Trevor Milton.

Now a penny stock, Nikola filed for chapter 11 on Wednesday in a Wilmington, Del., court, joining other Tesla imitators that have run out of road before their zero-emissions visions were realized. The Wall Street Journal reported earlier this month that Nikola was nearing a bankruptcy filing.

"Like other companies in the electric-vehicle industry, we have faced various market and macroeconomic factors that have impacted our ability to operate," said Steve Girsky, Nikola's chief executive. "Unfortunately, our very best efforts have not been enough to overcome these significant challenges."

Nikola rode a green-invest-

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Trump Feuds With Zelensky Over Ukraine

Trump calls Ukraine's president a 'dictator'; Zelensky says Trump repeats propaganda

By James Marson, Jane Lytvynenko and Meridith McGraw

The feud between President Trump and President Volodymyr Zelensky of Ukraine escalated rapidly on Wednesday, with Trump calling him a "Dictator without Elections" and Zelensky accusing Trump of repeating Russian propaganda.

The back-and-forth barbs marked a significant deterioration in relations that could complicate efforts to end the war in Ukraine. The exchange came one day after Trump accused Zelensky of starting the war, which began after President Vladimir Putin of Russia ordered a large-scale invasion of Ukraine three years ago.

Zelensky said earlier Wednesday that Trump is "living in this disinformation space." He said: "I want there to be more truth in Trump's team." Trump responded with several accusations, saying Zelensky misused U.S. aid and has "done a terrible job" as president.

"He refuses to have Elections, is very low in Ukrainian Polls, and the only thing he was good at was playing Biden 'like a fiddle,'" Trump wrote in a social-media post on Wednesday, referring to his Democratic predecessor, Joe Biden. "A Dictator without Elections, Zelensky better move fast or he is not going to have a Country left."

Trump's comments echoed Putin's calls for Ukraine to hold

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◆ **Denmark rushes to lift defense spending............. A6**

President Acts Swiftly To Upend World Order

By Alexander Ward

President Trump has dramatically shifted the direction of U.S. foreign policy in four short weeks, making the U.S. a less-reliable ally and retreating from global commitments in ways that stand to fundamentally reshape the U.S.'s relationship with the world.

His top envoys have floated concessions to Russia in peace talks that stunned European allies, followed by Trump calling Ukraine's leader a dictator, and he kept Europeans at arms length as negotiations began. He has dismantled the leading U.S. aid agency providing assistance to the developing world where China aims to establish a foothold. Trump's plan to own Gaza and remove Palestinians from the enclave erased decades of Washington's efforts to broker a two-state solution. And his plans to raise tariffs heralded an end to U.S.-fueled globalization.

No one expected Trump to handle global affairs like his predecessors. But few expected him to move so rapidly to reorient U.S. foreign policy away from the course it has charted since 1945.

Since the end of World War II, the U.S.-led system of alliances has bolstered the country's power, most foreign-pol-

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Tariffs Scramble Automaker Reliance On U.S.

By Stephen Wilmot

Facing intense competition in China and heavy regulation in Europe, overseas automakers were counting on the U.S. to keep their engines humming. Then came President Trump's tariffs threats.

Since taking office, the U.S. president has taken aim at the $918 billion U.S. trade deficit with a raft of tariff proposals, including a 25% tax on shipments from Mexico and Canada, reciprocal tariffs based on other partners' own trade restrictions and specific tariffs for sectors such as autos and semiconductors.

On Tuesday, Trump said the sector tariffs could be "in the neighborhood of 25%" and might rise even higher over time. A grace period could give companies time to bring production onshore, he added.

In response, automakers from Europe and Asia have been gaming out alternative manufacturing plans to remain competitive in a market that has become increasingly important.

"Things keep changing minute by minute, but our stance is to stay flexible and be able to be agile in reacting to the situation," Honda Executive Vice President Shinji Aoyama said last week.

Trump, a Republican, has long railed against auto imports, particularly from Europe. The European Union's 10% tariff on imported cars,

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INSIDE

PERSONAL JOURNAL

Pressure is building as fliers forget their manners in the fight for overhead bins. **A9**

French Tycoon Works Ties To Spare His Luxury Empire

LVMH chief Bernard Arnault has known Trump for decades. Can he leverage those family bonds to fend off new tariffs?

By Nick Kostov and Stacy Meichtry

The day after President Trump survived an assassination attempt in Pennsylvania last summer, he received a call from a familiar French voice. It was Bernard Arnault, owner of the globe-spanning luxury empire LVMH.

Arnault wanted to check in on the man he had known for decades. Trump was also in the middle of a fierce presidential campaign, as well as several criminal proceedings.

The phone call from Arnault sent a clear signal: The luxury titan was sticking with Trump through thick and thin.

With Trump now in office and warning of steep tariffs on European goods, the question is whether Arnault can leverage his connection to keep his largest luxury conglomerate out of any trade wars. Tariffs would be a blow to Arnault's empire, whose largest market is

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They're 100 Years Old— And Still Doing People's Taxes

* * *

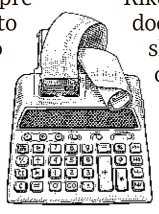
Some tax professionals keep crunching numbers into their 90s and beyond

By James R. Hagerty

GRAND FORKS, N. D.—Else M. Rike will be 101 years old on March 24 but doesn't expect to take a day off to celebrate. She will be too busy preparing tax returns.

After more than 70 years as an independent tax preparer, Rike knows how to pace herself. She aims to finish at least three returns a day in the weeks before April 15.

Unlike other tax preparers, she doesn't rely on software to guide her choice of deductions and exemptions or to do the sums. Instead, she punches keys on a Sharp desktop calculator, setting a tiny roll of printing paper atwirl, and then uses an electric typewriter to enter the numbers onto Internal Revenue Service forms.



Who's counting?

"I'm not that tech-oriented," she says. "I don't have the computer figure it out. I do my own figuring." Ever since childhood, she says, "math was always sort of my thing."

Rike (pronounced Ricky) does have a computer, but she uses it only to print out forms. She doesn't use email but does answer her cellphone or landline. To keep up with tax law, she relies heavily on a fat paperback, "U.S. Master Tax Guide."

If you want electronic filing, find another tax preparer. Rike relies on the U.S. Postal Service.

Active tax professionals

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U.S. NEWS

Fed Minutes Show Caution on Cuts

Officials cited trade policy as a factor that could hinder inflation progress

By Nick Timiraos

TOM WILLIAMS/CQ ROLL CALL/ZUMA PRESS

Fed Chair Jerome Powell testified at a Senate hearing last week.

Fed officials were broadly comfortable with their decision to hold interest rates steady at their meeting last month and offered nothing to suggest any immediate change to their wait-and-see stance on interest-rate cuts.

"A majority of participants observed that the current high degree of uncertainty made it appropriate for the committee to take a careful approach in considering additional adjustments to the stance of monetary policy," said the minutes of the Jan. 28-29 policy meeting.

The decision last month to leave the benchmark federal-funds rate at its current level around 4.3% followed rate cuts at three consecutive meetings—beginning in September, when the rate stood around 5.3%.

After the January meeting, Fed Chair Jerome Powell said the central bank would need to see "real progress on inflation" or unexpected weakness in the labor market before considering further rate reductions.

Since he made those comments, the Labor Department reported steady job gains extended into January, with the unemployment rate ticking down to 4% from 4.1% in December.

Meantime, inflation was hotter than expected in January, according to the consumer-price index. But the Fed's preferred inflation gauge, which will be released next week by the Commerce Department, could show that price pressures were somewhat milder in January. Analysts expect a measure of underlying inflation that excludes volatile food and energy prices to have edged down to 2.6% over the prior 12 months, from 2.8% in December.

During two days of testimony in front of Congress last week, Powell said the Fed saw no reason to hurry rate cuts. Investors expect the central bank to hold rates steady through the first half of the year, according to futures-market prices compiled by CME Group.

The minutes indicated officials see the risks to achieving their goals of low and stable inflation with a healthy labor market as roughly balanced. Officials pointed to strong consumer demand and changes to trade and immigration policy as potential sources that could hinder recent progress on inflation.

"Business contacts in a number of districts had indicated that firms would attempt to pass on to consumers higher input costs arising from potential tariffs," the minutes said.

Since the Fed last met, President Trump has imposed 10% additional tariffs on Chinese imports and has announced plans to impose 25% tariffs on imports of steel and aluminum—this time without approving exceptions for allies such as Canada, Mexico and Japan.

On Tuesday, Trump said he was also considering tariffs of 25% or more on cars, semiconductors and pharmaceutical products.

Housing Starts Fell In January, U.S. Says

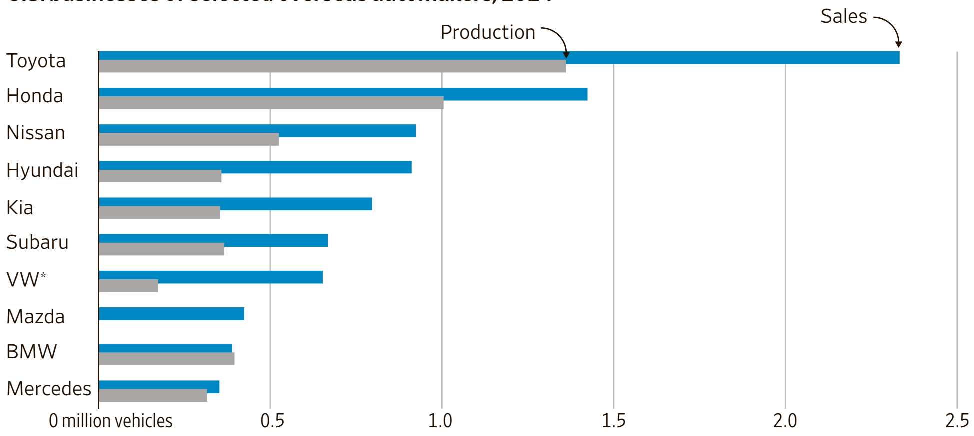
By Ed Frankl

U.S. housing starts sank in January, reversing some of the gains of December as uncertainties arose over tariffs and housing costs at the start of President Trump's term.

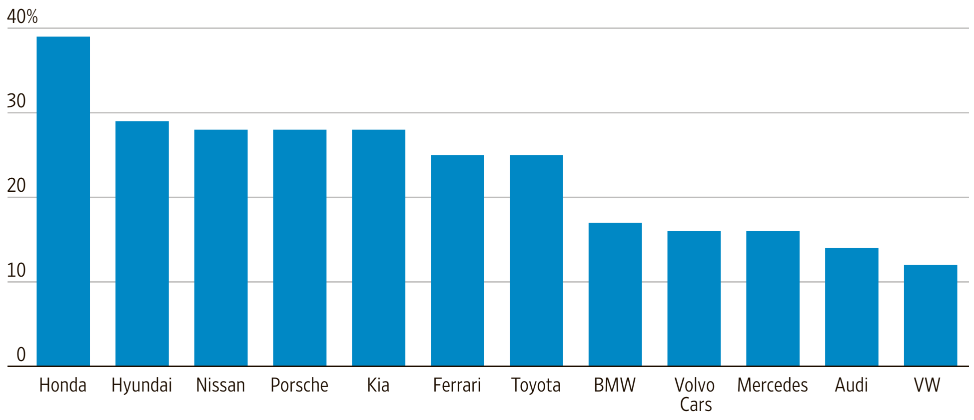
Housing starts, a measure of U.S. home building, declined 9.8% in January to a rate of 1.37 million, the Commerce Department said, matching expectations from economists polled by The Wall Street Journal. Starts were 0.7% lower than the same month of 2024.

Residential permits ticked up 0.1% to 1.48 million. Economists expected 1.45 million.

U.S. businesses of selected overseas automakers, 2024



U.S. share of sales for selected global automakers, 2024†



*Includes Audi and Porsche †April through Dec. for Toyota, Honda and Nissan; North America for VW, Audi, Porsche and Hyundai

Sources: Wards Intelligence (production, sales); the companies (U.S. share of sales)

PETER POWER/AFP/GETTY IMAGES

Workers assemble vehicles at a Honda of Canada manufacturing plant in Alliston, Ontario.

Reliance On U.S. Scrambled

Continued from Page One

compared with an equivalent 2.5% U.S. tariff, was one example of "lack of reciprocity" cited by the White House when announcing the reciprocal-tariff plan.

Last year, about half of the almost 16 million light vehicles sold in the U.S. were imported. Those imports were split about equally between assembly plants in Mexico and Canada—within the USMCA free-trade area—and plants outside of North America.

Detroit manufacturers General Motors, Ford and Stellantis and their suppliers rely heavily on shipping goods back and forth across the U.S. land borders and have been lobbying the White House intensively to keep trade barriers within North America to a minimum.

Outside of North America, Japan, South Korea and Germany top the list of countries that run auto-trade surpluses with the U.S.

While the biggest Japanese brands started building local production networks in the 1980s, they still depend on shipping a lot of cars from home. Industry giant Toyota reported North American sales of about 2.7 million vehicles last year. Of those, about 2.1 million were assembled on the continent, including 1.4 million in the U.S., according to Wards Intelligence data.

South Korea's Hyundai and Kia have grown rapidly in the U.S. in recent years, leaving them more reliant on imports than their Japanese peers, though they are also rapidly expanding production in the U.S.

The Asian producers are highly dependent on U.S. consumers. The U.S. accounted for a quarter of sales at Toyota, 29% at Hyundai and almost two-fifths at Honda in their most recent results.

Germany's carmakers are also increasingly looking to the U.S. as the Chinese market they once dominated becomes hypercompetitive. Volkswagen has been particularly vocal about its ambitions in the U.S.—the only big market globally where it has much headroom to grow.

Slow growth and heavy regulation at home add to the appeal of the U.S. for European brands. Sales in Europe last year were almost a fifth lower than in 2019, and manufacturers are having to make expensive investments in electric vehicles to meet stringent emissions regulations.

The fancier the European car brand, the more it typically depends on U.S. consumers and the less on U.S. production. Ferrari and Porsche sold about a quarter of their vehicles in the U.S. last year, all of them imported.

While Audi doesn't have a U.S. factory, Mercedes-Benz and BMW in the 1990s set up bases for making sport-utility vehicles in Alabama and South Carolina, respectively, that have grown into linchpins of their production networks.

The factories are useful talking points in Washington but they don't necessarily reduce the German companies' exposure to tariffs.

Given limited production volumes, Mercedes and BMW ship sedans from Europe to the U.S. and SUVs from the U.S. to Europe, rather than making each vehicle type in each region.

Executives are in scenario-planning mode as they await further clarity from the Trump administration.

On earnings calls last week, Honda and Nissan discussed the possibility of shifting production. While increasing U.S. production could help to avoid tariffs, as Trump has emphasized, it isn't an easy decision because of the time and cost required to build plants or retool assembly lines, and the uncertainty about how long new tariffs would last.

U.S. tariffs on Mexico and Canada are on hold until March, and Trump tasked federal agencies last week with delivering reports in early April on how to implement reciprocal tariffs, including a focus on nontariff barriers. More details on the auto tariffs are expected around the same time.

Trump has hinted at a very broad interpretation of nontariff barriers. This week he posted on X to say that value-added taxes are "far more punitive" than tariffs and would be included in the U.S. calculation of reciprocal tariffs. VAT is a sales tax typically levied at rates of 20% or more on cars and other products sold in Europe, including those made by local companies.

Volvo Cars Chief Executive Jim Rowan said the Swedish automaker has space to produce more cars in its factory in South Carolina but would need to weigh new tariffs against U.S. production costs and the knock-on impact on its global production network.

"It really depends on the amount of tariffs first of all," he said.

EV Maker Nikola Files Chapter 11

Continued from Page One

ment boom that has since cooled amid rising costs, slowing acceptance of zero-emissions products among consumers and a shifting political landscape. The growing pile of green auto companies that have wound up bankrupt also includes EV manufacturers Fisker, Lordstown Motors and Electric Last Mile Solutions.

Those headwinds extend to Europe, where Swedish battery developer Northvolt recently went bankrupt.

Nikola said it wouldn't be able on its own to provide certain service and support operations for its trucks in the field past the end of March. Girsky said in a court filing that Nikola has already stopped manufacturing new trucks to conserve cash ahead of the bankruptcy.

The company reported in October it has made 235 hydrogen-electric trucks since production began in late 2023.

Milton raised billions of dollars for Nikola from major banks and manufacturers, including General Motors and Germany's Bosch, as well as everyday investors. As companies and industries sought to brand themselves as environmentally sustainable, Nikola pitched hydrogen fuel cells as a revolution for heavy-duty trucks.

Hydrogen fuel cells harness a chemical reaction between hydrogen and oxygen to create electricity and power an electric motor. For long-distance trucking, the technology had advantages over battery-electric models: Trucks had a longer mileage range, could be refueled with hydrogen quickly and didn't require heavy stacks of lithium ion batteries that reduced the cargo weight trucks could haul.

Nikola combined with a special-purpose acquisition company to go public in 2020. Enthusiasm for green-auto investments propelled its valuation to $30 billion, beyond that of Ford and Fiat Chrysler.

Nikola that year reported orders for 14,000 of its heavy-duty trucks. Those were mostly nonbinding, and the company was still years away from being able to produce that many vehicles.

In September 2020, short seller Hindenburg Research published a report describing the company as an "intricate fraud," accusing Milton of overhyping Nikola's capabilities and technology.

The firm said Milton showed investors a promotional video of a Nikola truck prototype gliding downhill with an actor hired to play the driver, and no powertrain to propel it. Milton left Nikola later the same month.

DAMIAN DOVARGANES/AP

CEO Steve Girsky said in a court filing that Nikola has already stopped manufacturing new trucks to conserve cash.

The first hydrogen truck prototype the company unveiled at a public event was an empty cab with the words "H2 zero emissions hydrogen electric" stenciled onto it but with nothing underneath, one of the company's engineers later told the Journal.

The company's shares plunged following the Hindenburg report, and in 2021 federal prosecutors charged Milton with securities fraud. They alleged he lied about nearly every aspect of Nikola's business, including claims that Nikola built its Badger electric pickup truck from the ground up and had produced hydrogen at below-market prices.

Milton was convicted in 2022 and given a four-year prison sentence. He is appealing the conviction and remains defiant.

"I saw the Nikola bankruptcy from a mile away," Milton said in an Instagram post Wednesday. "When I left the company I left them almost $1 billion in cash."

Industry analysts said Nikola's bankruptcy was ultimately caused by the company's inability to bring down the cost of its trucks and provide fuel to support them. Limited hydrogen availability dogged the company as it pitched its vehicles to trucking companies, and its original goal of establishing networks of hydrogen filling stations along interstate highways never materialized.

Girsky on Wednesday cited a shortage of parts in the nascent hydrogen fuel-cell market that slowed production. Analysts said Nikola's low production volumes kept it from being able to drive down costs for its trucks, which were nearly three times the cost of heavy-duty diesel trucks. The company said it has lost $3.6 billion in capital invested in the company since its inception, according to its filing.

Nikola stockholders could now see a total loss on their investment. The company enters chapter 11 owing $97.7 million in convertible notes and lease obligations, plus other trade debts that would need to be paid before stockholders could receive anything. Nikola shares closed at a nominal 47 cents on Wednesday.

Girsky said that litigation against Nikola, largely over alleged misrepresentations to investors, also has drained cash. That includes about $80 million still owed to the Securities and Exchange Commission under a $125 million securities-fraud settlement from 2021.

A court later found that Milton was responsible for nearly all of the liability stemming from the SEC investigation and ordered him to pay $165 million to Nikola. Milton accused the company of blaming him for its own incompetence and bad decisions.

Just before filing for chapter 11, Nikola agreed to hand over the arbitration award to settle a private shareholder lawsuit, court papers show.

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U.S. NEWS

Trump Moves To Quash NYC Toll Program

By Joseph De Avila

New York leaders are gearing up for a fight with the Trump administration over the fate of congestion pricing in the largest city in the U.S.

The Transportation Department on Wednesday said it rescinded its approval of the city's recently launched tolling system in part because the program doesn't offer drivers a toll-free option to access lower Manhattan.

The city's Metropolitan Transportation Authority on Wednesday said it would continue to charge drivers traveling in lower Manhattan and would only halt the program at the direction of a court. In a suit against the DOT, the MTA said the agency didn't have the power to rescind the approval.

Sean Duffy, the department's leader, said President Trump had asked him to review the approval of the program shortly after he was sworn in.

"CONGESTION PRICING IS DEAD," Trump wrote Wednesday. "Manhattan, and all of New York, is SAVED. LONG LIVE THE KING!"

New York Gov. Kathy Hochul said congestion pricing has cut traffic and improved commuting times for drivers and buses.

"We are a nation of laws, not ruled by a king," she said, adding, "We'll see you in court."

New York's toll plan, inspired by cities such as London, Stockholm and Singapore, is the nation's first congestion-pricing system. The program charges most drivers $9 to travel in the congestion pricing zone at peak hours, which covers 60th Street to the southern tip of Manhattan. It was intended to reduce traffic and pollution while raising funds for the city's transit system.

Hochul delayed the start of the tolls in June after years of planning, citing concerns of the costs. She later brought it back with a lower fee.

In November, the Federal Highway Administration, a division of the DOT—which was under the leadership of the Biden administration at the time—executed an agreement with New York authorizing the congestion-pricing system to begin collecting tolls. The program took effect on Jan. 5.

Travel speeds in the congestion-pricing zone have improved, according to MTA data. Drivers are saving an average of 20 to 30 minutes driving into the district, the MTA said in its court filing. About 1.2 million fewer vehicles entered the congestion zone in January, it said.

About 35.8 million pedestrians visited business improvement districts in the congestion relief zone from Jan. 5 to Jan. 31, according to the New York City Economic Development Corporation. That is 1.5 million more people compared with the same period in 2024.

In a letter to Hochul, Duffy said the program seemed to focus on generating revenue for the city's transit system and wasn't based on what was needed to reduce congestion, he said.

"New York State's congestion pricing plan is a slap in the face to working class Americans and small-business owners," Duffy said.

New Jersey Gov. Phil Murphy, a Democrat who has opposed congestion pricing, applauded the DOT's reversal. "The current program lines the MTA's pockets at the expense of New Jerseyans," he said. Others opposed to congestion pricing include unions representing New York teachers and firefighters.

The MTA asked the court to rule that the DOT's termination of congestion pricing approvals was null and void.

"It's mystifying that after four years and 4,000 pages of federally supervised environmental review—and barely three months after giving final approval to the Congestion Relief Program—USDOT would seek to totally reverse course," said Janno Lieber, chief executive of the MTA, in a statement.

Historic Ocean Liner Is Towed Toward Its New Undersea Home

MATT ROURKE/ASSOCIATED PRESS

GOING MOBILE: The SS United States, a historic steam-powered passenger ship that was retired in 1969 and has been docked in Philadelphia, departed the city on Wednesday on its way to Mobile, Ala., where it will receive prep work before it is to be sunk off Florida's Gulf Coast and turned into an artificial reef.

Judge Questions DOJ on Mayor's Case

By James Fanelli And Corinne Ramey

A federal judge on Wednesday questioned the Justice Department's move to dismiss the bribery case against New York City Mayor Eric Adams, saying he wanted to better understand the "unusual situation," while acknowledging he has little authority to deny the request.

During the 90-minute hearing, both Adams and the Justice Department official, Emil Bove, told U.S. District Judge Dale Ho that the motion to drop the case was necessary and appropriate. The judge inquired about the reasons for the request and its consequences, but gave little indication of how he would rule.

"To properly discharge my duty, I want to proceed carefully, making sure I understand a few things," Ho told the packed Manhattan courtroom.

Bove sought to counter accusations that the decision to drop the charges was done to win the mayor's cooperation with President Trump's immigration-enforcement agenda, telling the judge that it was done in good faith. No quid quo pro existed, he said.

Alex Spiro, a lawyer for the mayor, also denied there was a deal between the government and Adams.

Bove said the prosecution interfered with national-security and immigration-enforcement initiatives being run by the executive branch. The fact that Adams was present in the courtroom "is part of the problem," hindering him from running the city, Bove said.

Bove also said the prosecution shouldn't proceed because "it reflects at a minimum the appearance of impropriety" because of the coming mayoral election. Adams, a Democrat, was scheduled to go to trial in April, two months before the June primary.

Federal prosecutors previously have dropped cases for policy reasons, and the decision over the mayor's indictment was no different, Bove said.

Ho acknowledged the need to decide quickly, but added: "I'm not going to shoot from the hip right here from the bench."

The decision to drop the charges sent shock waves through New York City and the Justice Department, drawing accusations of a quid-pro-quo arrangement that gave the mayor a pass in exchange for his cooperation on immigration enforcement. Adams has been fighting to keep his job in the fallout.

It also set off resignations at the Justice Department. Several long-serving prosecutors—including the acting U.S. attorney in Manhattan, Danielle Sassoon—quit in protest. Before stepping down, she accused the Justice Department of ignoring the merits of the case, and said she was confident the mayor had committed a crime. The dismissal of the charges also gave the appearance that the Justice Department was buying Adams's cooperation, Sassoon said.

"It is a breathtaking and dangerous precedent to reward Adams's opportunistic and shifting commitments on immigration and other policy matters with dismissal of a criminal indictment," she said in a letter to Attorney General Pam Bondi.

The Justice Department filed a motion to dismiss the charges without prejudice, meaning it could bring them again against Adams.

Ho asked Adams Wednesday whether he understood the charges could be renewed. "Judge, I have not committed a crime and I don't see them bringing it back," the mayor said.

The Manhattan U.S. attorney's office charged Adams in September with steering illegal political donations from Turkey into his campaign war chest while accepting travel perks and free hotel stays in exchange for taking official acts. He has denied the allegations and has claimed he was targeted by prosecutors after criticizing former President Joe Biden's administration over its handling of the migrant crisis.

In the past week, some of Adams's political rivals and allies have called on him to resign, saying the Justice Department's directive left him beholden to Trump. Four of his deputy mayors said Monday they would step down. The departures prompted New York Gov. Kathy Hochul to hold a series of meetings with Democratic leaders in her Manhattan office on Tuesday to discuss whether the mayor was still fit to serve. Under state law, she has the power to remove Adams from office.

Civil-rights leader the Rev. Al Sharpton, who was among the leaders who met with the governor, said Hochul was holding off making a determination on Adams's future until after the court hearing.

MICHAEL M. SANTIAGO/GETTY IMAGES

New York City Mayor Eric Adams arrives at a Manhattan courthouse for a hearing on the DOJ's move to dismiss his bribery case.

Eight Latin American Gangs Labeled Terror Groups

By José de Córdoba

The U.S. has formally placed eight Latin American gangs on a list of terrorist organizations, ratcheting up pressure on powerful transnational criminal groups involved in U.S.-bound drug trafficking and human smuggling.

Six Mexican drug cartels were formally designated as foreign terrorist organizations, along with Venezuela's Tren de Aragua and the nearly extinct Mara Salvatrucha from El Salvador. They join a group of about 60 Islamic militant groups such as al Qaeda and Hamas that mainly operate in Asia, Africa and the Middle East.

President Trump issued an executive order on Inauguration Day announcing the designations without naming the specific groups. The list of Latin American organizations will be published in Thursday's edition of the Federal Register.

The designation will allow U.S. prosecutors to stiffen sanctions against people convicted of being members of the organizations or providing them with material support. It also can open the door for U.S. armed forces to take potential military action against some groups, analysts said.

The designation will allow U.S. prosecutors to stiffen sanctions.

During his campaign, and since taking office, Trump indicated that the U.S. would take action against Mexican cartels, which are the top smugglers of the deadly synthetic opioid fentanyl.

Mexican President Claudia Sheinbaum has opposed the designations. She has called for increasing cooperation with the U.S. in battling fentanyl smuggling and illegal migration to the U.S.

A range of businesses on both sides of the U.S. southern border worry that they could be affected by the designations, given the integration between the U.S. and Mexican economies and the presence of organized crime in all levels of Mexican society. The concerned businesses include banks and financial services firms that process remittances, transportation outfits and companies that grow crops such as tomatoes and avocados in areas dominated by organized crime.

The Sinaloa Cartel, Mexico's oldest and most powerful drug-trafficking organization, is at the top of the Mexican groups named to the terrorist list. The cartel is considered to be the largest producer and smuggler of fentanyl, which causes tens of thousands of overdose deaths a year. U.S. officials say the cartel operates across six continents.

The list includes the Jalisco New Generation Cartel, which operates in western Jalisco state. It is led by Nemesio "El Mencho" Oseguera, a former Mexican police officer who spent time in prison in the U.S. and has a $15 million bounty on his head. The organization is known for its paramilitary tactics.

The other Mexican gangs designated as foreign terrorist organizations are smaller groups operating in lawless areas of Mexico such as the avocado-growing state of Michoacán and the border state of Tamaulipas.

The U.S. also included the Tren de Aragua, a gang founded in a prison in the Venezuelan state of Aragua that has become an international criminal force with a growing presence in the U.S., and the Mara Salvatrucha, the once-mighty Salvadoran criminal group whose leadership has been incarcerated as part of a security campaign launched by El Salvador's President Nayib Bukele.

FBI Pick Set to Make Millions From Shein

Critics fear conflicts of interest in Kash Patel's owning shares of the fashion brand

When the China-founded fashion company Shein goes public as soon as this year, it will mint billionaires and millionaires out of those fortunate enough to get shares early in the trendy retailer.

By Dave Michaels, Corrie Driebusch and Shen Lu

Among the winners will be Kash Patel, the confidant of President Trump picked to run the Federal Bureau of Investigation. Patel consulted for Shein's parent company, Elite Depot, for nine months last year and was compensated with stock valued at between $1 million and $5 million, according to a financial disclosure report he filed this year.

Patel has agreed to divest the shares he owns in public companies such as Meta and Apple if the Senate confirms him as FBI director, which is expected on Thursday. But Patel plans to retain his shares in Elite Depot, and the FBI allowed him to do so. Those shares will vest, or become available to him, over the course of 2025, which effectively means he will have a continuing financial relationship with a foreign company, compensation experts said.

The arrangement highlights Patel's unconventional background to run the FBI. Past bureau leaders have been former judges or longtime Justice Department officials. Patel was a lawyer for much of his career, but pivoted to politically minded entrepreneurship in recent years. He has sold pro-Trump merchandise and obtained a seat on the board of directors of Trump's media company. More importantly, he opened a consulting firm in 2021 that has brought him more than $2 million in income. And his ties to clients including Shein have raised questions about potential conflicts of interest.

Shein, founded in China in 2012, relocated its headquarters to Singapore in 2021. It contracts with thousands of Chinese factories that churn out new styles every day, and it has services such as warehousing and back offices there.

Patel's critics have questioned why the FBI director would maintain a financial stake in a foreign company with Chinese ties.

"He should divest all of his interests if he is going to become director of the FBI," said Charles Kupperman, who served as Trump's deputy national-security adviser and worked closely with Patel then. "This is not a U.S. company and it's a conflict of interest financially."

A spokeswoman for Patel said he disclosed all of his income sources and cooperated with the Senate Judiciary Committee's process for reviewing his nomination, which included a review of any conflicts of interest.

Patel's stock in Elite Depot wasn't vested when he resigned as a consultant in January, according to his financial disclosure with the Office of Government Ethics. In allowing him to hold the shares, the FBI cited a "remote" likelihood that his duties would involve the company, according to an ethics agreement. The shares will continue to vest—or become his to trade—quarterly through November.

Patel said he wouldn't participate in any matter that "has a direct and predictable effect on the financial interests" of the company, according to his ethics agreement.

Patel's work with Elite Depot appears to have been his most lucrative consulting gig over the past four years. The embassy of Qatar also was a client.

Patel hasn't explained the details of his consulting work in written disclosures. Five Senate Democrats asked Patel last week to provide more information about his work for Qatar and Elite Depot.

Shein tried to go public in the U.S. during the Biden administration but faced bipartisan opposition, including from now-Secretary of State Marco Rubio, over its supply chain practices. The company has struggled to rebut allegations that its clothing includes cotton from China's Xinjiang region. American law blocks the import of many goods from Xinjiang over concerns about the use of forced labor.

Shein says it has a "zero-tolerance policy" for labor abuses and complies with U.S. laws. The company pivoted last year to going public on the London Stock Exchange. It is targeting a listing for the middle of this year, according to people familiar with the matter.

Executives and employees typically forfeit the right to shares that haven't vested when they leave for a new job. Patel's ability to hold on to his is unusual, according to compensation experts.

"In general, if you leave, you forfeit," said Robin Ferracone, chief executive of compensation consultant Farient Advisors.

Labor Choice Disavows Union Bill

By Paul Kiernan

Lori Chavez-DeRemer at a Senate hearing Wednesday.

SAUL LOEB/AFP/GETTY IMAGES

WASHINGTON—Republicans, long skeptical of unions and labor regulations, have lately shown signs of openness toward both. A confirmation hearing Wednesday for President Trump's pick to run the Labor Department provided little evidence that they're ready to translate that into policy.

The nominee, former GOP Rep. Lori Chavez-DeRemer of Oregon, was one of only three Republican House members in the previous Congress to cosponsor the PRO Act, a bill that would make it easier for workers to unionize. Her selection by Trump worried some conservatives and infuriated proponents of "right-to-work laws" allowing employees to opt out of paying union dues, even as it pleased unions and attracted some Democrats' support.

Peppered with questions from Republicans and Democrats, Chavez-DeRemer spent much of the hearing walking back her support for the PRO Act. "That bill was imperfect, and I am no longer a lawmaker," she said. She said she supports allowing states with right-to-work laws to keep them on the books.

Chavez-DeRemer entered the hearing room Wednesday at the side of Teamsters General President Sean O'Brien, who pushed for her nomination.

The olive branch to unions represented by the Chavez-DeRemer nomination contrasts with more adversarial actions Trump has taken since his Jan. 20 inauguration. He has battled with public-sector unions over his efforts to make federal employees easier to remove and to limit their collective-bargaining rights. He has also fired Democratic members of the National Labor Relations Board and Equal Employment Opportunity Commission whose terms weren't yet over, the legality of which has been questioned.

Representatives of Elon Musk's Department of Government Efficiency have been assigned to the Labor Department, raising concerns among unions and some Democrats that the billionaire could access confidential economic data or information about investigations into his companies.

"The president has the executive power to have his coalition of advisers and determine what's best for the American people," Chavez-DeRemer said when asked if she could commit to denying Musk's access to confidential information about labor violations at his companies. "If confirmed, I commit to taking a deeper look."

This is a vulnerable time for organized labor. The share of U.S. workers who are union members has been in decline for decades, falling to 9.9% in 2024. The trend continued through the Biden administration, despite wide-ranging efforts by the former president to encourage workers to unionize. Union leaders overwhelmingly backed Kamala Harris in last fall's election, even as blue-collar workers helped deliver the election to Trump.

O'Brien broke from the broader labor movement in 2024 by declining to endorse a presidential candidate, dismaying Democrats after Biden arranged to set aside tens of billions of taxpayer dollars to save Teamsters' pensions. After the election, O'Brien urged Trump to nominate Chavez-DeRemer, the daughter of a Teamster.

The Labor Department is one of several tools the federal government has to shape labor policy. As secretary, Chavez-DeRemer would oversee and enforce rules governing unions, their finances and ethics; workplaces, including safety guidelines; worker classification as employees or independent contractors; and overtime pay.

Still, several Republicans in Wednesday's hearing stressed their support for so-called right-to-work laws, as well as for easing Labor Department regulations related to independent contractors and employees of franchise businesses. Sen. Rand Paul (R., Ky.) last week reintroduced the National Right to Work Act, a bill he has introduced in every Congress since 2013 that aims to make it easier for employees at unionized workplaces to opt out of joining or paying dues to a union.

A week after taking office, Trump fired Gwynne Wilcox, one of two Democrats on the National Labor Relations Board, which oversees union-organizing drives. The ouster, which appeared to violate a provision of the law that says presidents can only remove board members in cases of neglect or malfeasance, left the panel without a quorum to vote on decisions.

Asked Wednesday about the firing, Chavez-DeRemer said she respects Trump's authority to run the executive branch as he sees fit.

Senators Stick With Narrower Budget Blueprint

By Siobhan Hughes And Lindsay Wise

Sen. Lindsey Graham prefers the House's budget approach.

ANNA MONEYMAKER/GETTY IMAGES

WASHINGTON— Senate Republicans said they would stick with their plan to vote on a narrow part of President Trump's agenda focused on border security and military spending, brushing off his comments that he favored a broader approach led by House Republicans.

Senate Majority Leader John Thune (R., S.D.) said that the Senate's budget blueprint, which is up for a vote starting on Thursday, would give Trump another way to enact his domestic agenda, positioning it as a backup plan if the broader House package stalls. The House framework also includes trillions of dollars for tax relief and partially offsetting spending cuts.

Trump early Wednesday had thrown cold water on the budget blueprint devised in the Senate under Budget Committee Chairman Lindsey Graham (R., S.C.) and said that the House approach was preferable because it "implements my FULL American First Agenda, EVERYTHING, not just parts of it!" He said he wanted all of his legislative priorities to advance in a single "big, beautiful bill."

The remarks on Truth Social immediately put a cloud over the Senate plan, which leaders quickly tried to dissipate.

"I didn't see that one coming," Thune told reporters early Wednesday before a closed-door lunch with Vice President JD Vance. In that lunch, Vance sought to limit the disruption from Trump's remarks, telling senators that Trump was fine having a backup plan and that the president wouldn't attack any Republican who voted in favor of the Senate GOP's resolution, a person in the room said.

Republicans have been playing chicken on the dueling approaches for months. Trump's one-bill push came just days before the Senate was set to vote on jump-starting a bill focused on border and defense spending. The Senate plan would leave until later the tax portion, which would extend 2017 tax cuts and aim to fulfill Trump campaign promises such as no taxes on tips.

By the afternoon, the Senate was back on track with its plan to unlock $342 billion in new spending over four years, centered on money for defense and for the border. The idea is to produce a quick win for Trump before turning to the more complicated topic of tax reductions and spending cuts. The House next week plans to take up a separate budget resolution aimed at advancing Trump's entire program in one fell swoop.

"We're prepared to work with them to get that across the finish line," Thune told reporters Wednesday afternoon.

Direct Payments From DOGE Savings Weighed

MIAMI—President Trump said he is considering using a portion of the savings from Elon Musk's cost-cutting initiative to provide direct payments to Americans.

By Tarini Parti, Meridith McGraw and Brian Schwartz

"We're thinking about giving 20% back to the American citizens and 20% down to pay back debt," Trump said at the FII Priority summit, a gathering of business and tech executives sponsored by Saudi Arabia's sovereign-wealth fund. "If it were a real-estate balance sheet, the debt is tiny, but we still, we still want to pay it down."

Trump didn't offer further details about the plan.

James Fishback, the co-founder of investment firm Azoria, suggested on social media this week that the federal government issue tax-refund checks based on savings identified by Musk's Department of Government Efficiency. Musk responded to the idea on X, saying, "Will check with the President."

Fishback has proposed that Trump work with Congress to create a "DOGE Dividend" or tax refund check funded by $400 billion, or 20%, of the targeted $2 trillion in savings from DOGE. Fishback estimated if the savings were divided among taxpaying households it could result in $5,000 a household. It is unclear how much money DOGE has saved so far.

During his first term, Trump signed stimulus checks that were distributed to Americans as the Covid-19 pandemic ravaged the U.S. economy.

Musk's team is working to implement far-reaching budget cuts and workforce reductions at federal agencies. The billionaire Tesla chief executive has said his goal of cutting $2 trillion in federal spending is a "best-case outcome."

U.S. WATCH

JOSHUA A. BICKEL/ASSOCIATED PRESS

DEEP FREEZE: A farmer in Luther, Okla., needed an ax to break up the frozen water in a stock tank while working Wednesday.

ARIZONA
Midair Collision at Airport Kills Two

At least two people were killed after two small planes collided midair over a regional airport in Arizona, authorities said, in the latest aviation accident in recent weeks.

The Federal Aviation Administration said the planes hit each other around 8:25 a.m. local time over Marana Regional Airport outside Tucson. The airport doesn't have an operating air-traffic control tower and instead relies on pilots to announce their position to each other.

The FAA said there were two people on board a Lancair plane and two people on board a Cessna plane. The police in Marana said two people were confirmed dead.

The collision was the latest in a series of recent plane accidents that have raised fears among fliers and concerns about aviation safety. An American Airlines regional jet collided with a military helicopter over the Potomac River in Washington late last month, which killed 67 people. Two days later, a medical transport jet crashed in Philadelphia, leaving no survivors.

A passenger plane carrying 10 people crashed in Alaska this month. And a Delta Air Lines plane flipped over while landing at a Toronto airport Monday, injuring more than a dozen. *—Alyssa Lukpat*

COLORADO
Columbine Survivor Dies at Age 43

Anne Marie Hochhalter, who was partially paralyzed in the Columbine High School shooting but found strength to forgive after bonding with another family devastated by the tragedy, has died.

Hochhalter, who was 43, was found in her home in suburban Denver on Sunday. Her family suspects she died of natural causes stemming from her injuries in the 1999 shooting in which 12 students and a teacher were killed.

Hochhalter in 2016 wrote a letter to one of the gunmen's mothers saying, "Bitterness is like swallowing a poison pill," and offering her forgiveness. Attending a vigil on the tragedy's 25th anniversary last year, she said she was flooded with happy memories from her childhood and wanted those killed remembered for how they lived, not how they died.

Hochhalter struggled with pain from her gunshot wounds, yet her brother said she was tireless in her drive to help others—from people with disabilities to rescue dogs and members of her family.

Her own tragedy was compounded six months after the shooting, when her mother, Carla Hochhalter, went into a pawnshop, and asked to look at a gun before using it on herself. *—Associated Press*

WORLD NEWS

Israelis Mourn Family's Fate

Hamas will release bodies of Bibas kids, mother, who were kidnapped on Oct. 7

By Anat Peled

ABIR SULTAN/EPA/SHUTTERSTOCK

In Jerusalem on Wednesday, photos were displayed of, from left, Shiri, Ariel and Kfir Bibas.

TEL AVIV—For 16 months, despite mounting evidence to the contrary, Israelis clung to the hope that the Bibas family's young, flame-haired children and their mother might somehow be alive.

The kidnapping of Shiri, 33, Ariel, 4, and 9-month-old Kfir during the Hamas-led attacks on Oct. 7, 2023, instantly became a searing symbol of that day's brutality—and of the country's desperate hopes for the safety of its loved ones. Israelis covered Tel Aviv's streets with posters and graffiti of the children's likenesses. Some carried orange balloons on the kids' birthdays. Their family fought for their return, as Hamas released other captives including Yarden Bibas, Shiri's husband and the children's father, under a cease-fire deal now in its fifth week.

But on Tuesday, Hamas said the bodies of the hostages it will release this week would include those of Shiri and her sons. The news cast a pall over Israel, which with recent hostage releases had experienced a joyful break from over a year of devastating news. Hamas on Wednesday said it would also hand over the body of Oded Lifshitz, who was 83 at the time of the attack. It isn't clear when Lifshitz died.

While Shiri Bibas and her children had been long feared dead, the wider Bibas family has long insisted it wouldn't accept they had died until their bodies were returned.

The family lived a mile and a half from the Gaza border in the kibbutz of Nir Oz. It was one of the hardest-hit communities during the attack—by its own count, nearly 25% of its 400 residents were killed or kidnapped by the militants who surged through the border fence. Residents said it took the Israeli military until the afternoon to arrive.

The Bibas family was at home as the attack began. They sheltered together until the militants got close. In his last WhatsApp messages to his sister that morning, Yarden wrote, "They are coming in," then left the shelter in the hope that the militants wouldn't find his wife and children. Photos soon surfaced online of Yarden surrounded by a mob of Palestinians before being dragged into Gaza, his head and hands bloodied.

After taking Yarden, another group came for his wife and kids. Videos and photos of Shiri Bibas surrounded by militants and looking terrified, draped in a white blanket and clutching both boys to her chest, were among the first to go viral early on the Saturday of the attack. Shiri's parents, who also lived in Nir Oz, were killed in the attack.

During happier times, the children's striking hair had been the subject of family jokes. Yarden, who is dark-haired and of Yemeni descent, used to say they were the first redheaded Yemenis.

The last known sign of life of Shiri, Ariel and Kfir came from a street camera feed that the Israeli military obtained from Khan Younis in Gaza. Taken on Oct. 7, footage shows Shiri led away by militants with Ariel in her hands. The military said they were taken to an outpost belonging to the Mujahideen Brigades, an armed group. After that, they disappeared.

Family members told Israeli media they had never seen Shiri look so terrified as in the videos of her from that day. Shiri's sister, who saw the family the night before the attack, told The Wall Street Journal in early October 2023 that she first learned about the kidnapping from the images circulating online.

In November 2023, Hamas said Shiri and the children had been killed by an Israeli airstrike. Israel has never officially confirmed their deaths or addressed the possibility they were killed by an airstrike.

But Israeli officials privately came to the conclusion the family had been killed. Israeli military spokesman Daniel Hagari said in January that Israel had "grave concern" for Shiri and her children, a phrase the military often uses when referring to hostages who are later publicly determined to be dead.

On the last day of a November 2023 cease-fire deal between Israel and Hamas, the militant group offered to return the bodies of Shiri, Kfir and Ariel along with some living elderly men, Israeli and Arab officials said. Israel refused, demanding that living female hostages be released before bodies, a former Israeli official with knowledge of the conversations said.

The Israeli prime minister's office didn't respond to a request for comment. Gadi Eisenkot, at the time a member of Israel's war cabinet, confirmed the account to Army Radio last summer.

Israel Charges Soldiers With Abusing Detainee

By Dov Lieber

Israel's military said it indicted five reservists on charges of assault and severely injuring a Palestinian held at a detention facility in southern Israel, in a case that roiled Israeli society and fueled concerns about abuse of Palestinian prisoners.

According to the indictment, the five soldiers last July led the detainee away to search him then beat him for 15 minutes while he was blindfolded and shackled. It said they kicked him and shocked him with a Taser, including on the head.

"The indictment charges the accused with acting against the detainee with severe violence, including stabbing the detainee's bottom with a sharp object, which had penetrated near the detainee's rectum," the military said Wednesday. "Additionally, according to the indictment, the acts of violence have caused…cracked ribs, a punctured lung and an inner rectal tear."

> Five reservists are accused of 'severe violence' against a Palestinian man.

The military said it had turned up extensive evidence including medical findings and footage from security cameras from the Sde Teiman detention facility.

The accused soldiers have denied the charges.

Sde Teiman, a secretive military facility in the Negev Desert that has been used to detain Palestinians from Gaza since the Hamas-led Oct. 7, 2023, attacks that sparked a devastating war, has been the focus of broader allegations by human-rights organizations and the media.

The Wall Street Journal reported in March that Palestinians detained in Gaza said they had been beaten and forced to remain in stress positions for long periods.

The Journal also has reported that the July 5 incident came to light only after the detainee was transferred to a civilian hospital and shocked doctors who treated him sounded the alarm.

This month, an Israeli military court sentenced a reservist to seven months in prison after he pleaded guilty to several incidents of beating detainees at Sde Teiman while they were bound and blindfolded. The court found other masked soldiers had participated in the beatings but was unable to identify them.

The Israeli military said in mid-2024 that the military police had opened criminal investigations into the deaths of 36 detainees at Sde Teiman.

A document from late June signed by the head of the Shin Bet, Israel's internal security service, warned that the conditions in which Palestinians were being held in prisons in Israel since Oct. 7 could violate international humanitarian law. It called for greater access to prisoners for representatives of the International Committee of the Red Cross.

The detention of the reservists involved in the July incident sent shock waves through Israeli society. A mob, including far-right lawmakers, attempted to break into the facility after the detentions, outraged that the military was going after soldiers on behalf of what they called terrorists.

For others, it set off a round of soul-searching and debate and brought a measure of validation for Palestinians, who have long alleged that they are abused while in Israeli custody.

WORLD WATCH

VADIM GHIRDA/ASSOCIATED PRESS

CRUCIAL BLOW: A Scottish bagpiper played on Wednesday at the end of the Steadfast Dart 2025 exercise, which involved some 10,000 troops from nine NATO nations, in Smardan, Romania.

BRAZIL

Trump Media Firms Sue Leading Judge

President Trump's media company and video-sharing platform Rumble are suing a Brazilian Supreme Court justice, accusing him of illegally censoring political discourse on social media in the U.S.

The parent company of Trump's Truth Social platform and Rumble said Brazilian Justice Alexandre de Moraes targeted critics of President Luiz Inácio Lula da Silva and supporters of former President Jair Bolsonaro. De Moraes is overseeing investigations into Bolsonaro, who has been accused of helping to plot a coup.

The companies said de Moraes's gag orders to ban accounts violated U.S. sovereignty and its free-speech protections. They argued that he overstepped his authority by suspending U.S.-based accounts belonging to a "well-known politically outspoken user," according to the lawsuit.

The user is Allan dos Santos, an ex-priest and conservative journalist who is under investigation by Brazil's Supreme Court, a person close to the case said. Dos Santos couldn't be reached for comment.

Brazil's Supreme Court declined to comment.

—Alyssa Lukpat

THE NETHERLANDS

Looted Art Is Set For Nigeria Return

The Netherlands agreed on Wednesday to return a collection of 119 artifacts to Nigeria, the latest objects to be sent back to their homelands as museums grapple with their colonial-era holdings.

The artifacts, known as the Benin Bronzes and mostly housed in a museum in Leiden, were looted in the late 19th century by British soldiers from what is now Nigeria. They will be returned at the request of the Nigeria's National Commission for Museums and Monuments.

The artifacts include human and animal figures, plaques, royal regalia and a bell.

The development comes as governments and museums in Europe and North America have increasingly sought to resolve ownership disputes over objects looted during colonial times.

Olugible Holloway, the commission's director, traveled to the Netherlands to sign the transfer agreement during a ceremony at the Museum Volkenkunde marking what he said was the largest single return of antiques looted from Benin.

—Associated Press

ITALY

Premier Visits Pope, Says He Is on Mend

Premier Giorgia Meloni visited Pope Francis for 20 minutes in the hospital on Wednesday and reported he was "alert and responsive" and full of good humor, despite his diagnosis of pneumonia and a complicated bronchial infection that has sidelined the 88-year-old pontiff for six days.

The Vatican said Francis' overall condition remained stable, but blood tests showed a "slight improvement" in key inflammation indexes. Francis also worked in the afternoon with his collaborators, the Vatican said.

Meloni said she wanted to bring get-well wishes to the pope on behalf of the government and entire nation.

"We joked around as always. He has not lost his proverbial sense of humor," she said.

Her visit appeared aimed at sending a reassuring message to Italians.

The Vatican has said Francis was up, eating and had gotten out of bed after a tranquil night, a day after tests confirmed he had pneumonia in both lungs on top of asthmatic bronchitis.

—Associated Press

RUBY RADIANCE
LUCIE ROSEN'S LAVALIER

Ideal color. Exceptional mine. Impressive provenance.

This Art Deco lavalier by Dreicer & Co. shines with over 18 carats of rare unheated Burma rubies in the perfect pigeon's blood hue. The five deeply saturated rubies are graded by the AGL and complemented by over 9 carats of diamonds. Created for heiress Lucie Rosen of Caramoor, NY, it exemplifies Jazz Age luxury and comes preserved in its original box. Circa 1920. 18½" length. #32-0689

View a video of this lavalier

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WORLD NEWS

Denmark Rushes to Lift Defense Spending

Prime minister cites threats from Russia, pledges to spend 3% of GDP on military

By Alexander Ward And Sune Engel Rasmussen

Denmark plans to significantly increase its military spending as the Russian threat to Europe grows and President Trump demands allies pay more for their security, signaling a trans-Atlantic military rebalance in the wake of Ukraine peace talks.

Denmark's $5 billion annual defense budget will get a $7 billion injection over two years, according to the plan, making the country the first European nation outside Poland and the Baltics to commit to spending more than 3% of gross domestic product on its military. Copenhagen also will issue waivers and restructure the defense ministry so it can procure weaponry faster.

North Atlantic Treaty Organization members, including Denmark, have committed to spending at least 2% of GDP on defense. Trump has said the level should be as high as 5%. The U.S. last year spent nearly 3.4% of GDP, according to NATO. Wednesday's announcement takes Denmark to 3.2%.

Prime Minister Mette Frederiksen said Denmark is in a hurry to strengthen its military and avoid a war amid threats from Russia. "There is only one thing that counts, and that is speed," she said during a news conference on Wednesday.

The new funds would allow Copenhagen to buy advanced weaponry and transfer additional materiel to Ukraine, Danish officials said.

Trump, like his predecessors, has long wanted Europeans to spend more on defense and protect themselves against an increasingly revanchist Russia. Denmark's announcement comes after a recent meeting in Germany in which Vice President JD Vance accused European leaders of subverting democracy. Trump followed up this week by reaching over the heads of European leaders to begin direct talks with Russia to end the Ukraine war.

MARTIN DIVISEK/EPA/SHUTTERSTOCK

A Danish soldier stood on a tank during U.S., European and African exercises in Grafenwoehr, Germany, this month.

Copenhagen also faces a growing challenge in the Arctic following Trump's insistence that the U.S. take ownership of Greenland, a self-governing territory of Denmark.

Denmark's spending pledge is the first significant boost to defense outlays announced since the U.S. administration staked its ground. It comes on the heels of a Danish intelligence report assessing Russia could start another major European war within five years—if European militaries remained relatively weak.

Denmark's announcement illustrates a growing recognition among European nations that they must step up efforts to defend Ukraine, increase military spending and find renewed political cohesion across the Continent. Denmark has been forced to further stretch its military resources in the Arctic, where Trump has said Copenhagen's ability to defend Greenland is insufficient. The island serves as a buffer between Russia and North America but is poorly surveilled and protected because of its large territory, which measures nearly a quarter of the U.S.

Denmark in January said it would spend $1.9 billion to upgrade Greenland's defense, an amount separate from Wednesday's announcement.

If the U.S. genuinely disengages from Europe to focus more on the Indo-Pacific, China and defense of the homeland, European countries will need to replace some of the "connecting tissue" in the defense of the Continent that Washington provides, said Giuseppe Spatafora, research analyst at the European Union Institute for Security Studies. "There is a role for the European Union now to show that it can support collective projects to replace U.S. capabilities."

Europe's biggest powers, however, face domestic hurdles. Germany is in election mode and won't have a stable government for months. France is ruled by a fragile minority government after a political crisis that postponed a planned boost in military spending. Italy and Spain continue to spend less than 2% of GDP on defense, while Hungary and Slovakia have sought appeasement with Russia.

The Ukraine conflict has shown that contemporary warfare requires more than sophisticated technology. It demands large amounts of weaponry, ammunition and troops. European defense industries have struggled to get supply chains and recruitment up to speed following broad disarmament across the Continent after the Cold War.

Last year, Copenhagen and Kyiv developed an approach dubbed "the Danish model" in which European governments finance contracts between the Ukrainian government and its country's arms makers to produce long-range missiles, drones and other equipment.

Proponents of the model say it enables Ukrainian defense firms to churn out weapons systems faster and in higher quantities than Western countries could, and to bolster its defense industry for the future.

Russians Are Cautiously Hopeful About U.S. Shift

By Georgi Kantchev

After three years of American efforts to isolate Russia, U.S. policy took a significant shift toward Moscow in recent days. Russian officials have cheered the change, but even they appeared to be caught off guard by the speed of developments.

On Tuesday, top-level U.S. and Russian officials met in Saudi Arabia to discuss ways to settle the war in Ukraine and reset Washington's relations with Moscow—days after President Trump and President Vladimir Putin spoke by phone. Then, a war of words escalated between Trump and Ukrainian President Volodymyr Zelensky, with the U.S. president calling him a "dictator" on Wednesday.

U.S. and Russian officials ended their meeting without announcing a summit, but Trump later said such a meeting could happen as soon as this month. Putin confirmed the meeting could happen that fast but cautioned that preparation is needed.

"We are in such a situation that it is not enough for the meeting to be just about having tea or coffee, sitting down and chatting about the future," Putin said on Wednesday. "We need to make sure that our teams prepare issues that are extremely important for both the U.S. and Russia."

As the U.S. and Russia take their first steps toward restoring ties, Trump began directing blistering criticism at Zelensky, who has led Ukraine throughout the war with U.S. support. Zelensky had said any talks about the future of Ukraine that didn't include Kyiv wouldn't succeed.

> Kremlin is offering him all 'they can for him to turn his back on Ukraine.'

On Tuesday, Trump accused him of starting the war and of postponing elections. Both claims echoed Moscow's talking points. Russia asserts that its 2022 invasion of Ukraine was undertaken to protect its own security interests. More recently, the Kremlin claimed that Zelensky is an illegitimate president because the country has delayed elections.

Ukraine's constitution bars elections during wartime. "We saw this disinformation. We understand that it is coming from Russia," Zelensky said of Trump's statements. He said Trump has helped Putin "break out of years of isolation."

Trump fired back on Wednesday, accusing Zelensky of talking the U.S. into spending billions on backing Ukraine in a war that couldn't be won, and amplifying his claim about Zelensky postponing elections.

"On top of the troubles on the battlefield and the mounting pressures at home, he seems to have really pissed off his main benefactor," Dmitry Medvedev, the former Russian president and currently the deputy head of Russia's Security Council, said of Zelensky.

Russian media outlets, meanwhile, have been trumpeting what they described as a severing of the U.S. support for Ukraine. A headline on the story about Tuesday's talks in Russia's Kommersant newspaper read, "Ukraine out of the picture." Vladimir Solovyov, a pro-Kremlin talk show host, wrote on his Telegram channel that the contacts between Russia and the U.S. mean that Ukraine has lost. "The game is over," he wrote.

The headlines reflect the Russian sentiment that is likely lurking behind the measured official statements. "All that has happened, the meeting, the U.S. readiness to talk about improving relationships, the amount of disruption that this creates to the trans-Atlantic alliance, all of this is only enjoyable for Putin," said Alexander Gabuev, director of the Carnegie Russia Eurasia Center, a think tank.

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Russian Foreign Minister Sergei Lavrov. left, and Secretary of State Marco Rubio met Tuesday.

Abbas Gallyamov, a political analyst and former Kremlin speech writer, said the Kremlin hopes to convince Trump that he would profit more if he pressured Ukraine and embraced Russia's position. "They are counting on courting Trump by offering him everything they can for him to turn his back on Ukraine," he said.

Such sweeteners could include Russia's support for U.S. policy regarding the Middle East, China and Iran, as well as opening oil projects in the Russian Arctic for American companies, he said.

"All these things are secondary to Putin compared to Ukraine, which is the burning issue for him," said Gallyamov. "For Trump, it's the opposite."

Another major hope for Moscow is that the thaw in relations with the U.S. would lead to the removal of sanctions on Russia. Moscow has faced a raft of sanctions over its war in Ukraine, including the freezing of hundreds of billions of dollars of its foreign-exchange reserves, restrictions on its banks and sanctions on its economically crucial oil exports. While Moscow has adapted and sidestepped some of those limits, the measures have hampered its long-term growth prospects.

After the Riyadh meeting on Tuesday, Russian Foreign Minister Sergei Lavrov said "strong interest has been expressed in removing artificial barriers to the development of mutually advantageous economic cooperation."

Secretary of State Marco Rubio said Tuesday that sanctions were the result of the war, and "in order to bring an end to any conflict there has to be concessions made by all sides." This has given Moscow hope that sanctions relief is on its way.

Trump Feuds With Zelensky

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elections, something that is barred under Ukrainian law during wartime. Putin has called Zelensky illegitimate as his term expired in 2024.

Zelensky pushed back Wednesday on Trump's claims that the U.S. gave Ukraine around $350 billion in support. The Ukrainian president, while repeatedly stressing Ukraine's gratitude, said the U.S. had given $67 billion in military aid and $31.5 billion in support for Ukraine's budget. Zelensky said Trump misrepresented his polling numbers, which show his approval rating is above 50%.

Zelensky's defiant comments—his sharpest yet in response to Trump's criticisms of his leadership and courting of Putin—highlighted a widening gap between Ukraine and the U.S.

Trump, a Republican, has said he wants to quickly settle the war in Ukraine. He has blamed Ukraine—and Zelensky—for the invasion while engaging with Putin about ways to end it. On Wednesday, Vice President JD Vance, in an interview with DailyMail.com, warned Zelensky against "bad mouthing" Trump in public.

Zelensky's tone reflected a darkening mood toward the Trump administration in Ukraine, which has for three years fought off Russian expansionism at the cost of tens of thousands of troops and civilians killed, and dozens of cities destroyed.

NINA LIASHONOK/REUTERS

Residents on Wednesday stood at the site of a clinic in Odesa, Ukraine, that was hit by a Russian drone strike.

Ukrainian Army Sgt. Oleksandr Solonko, a soldier in a drone unit fighting near the embattled eastern Ukrainian city of Pokrovsk, said Trump's comments this week showed "a complete misunderstanding of the nature of the war, its real causes and the mentality of the Ukrainian people."

Sen. Chuck Schumer of New York, the chamber's Democratic leader, said some of Trump's comments about Ukraine "sounded straight from a Russian propaganda playbook." Schumer said it "is disgusting to see an American president turn against one of our friends and openly side with a thug like Vladimir Putin."

Trump's position drew praise from Russia on Wednesday. Putin said talks had been "friendly" and covered a range of topics from Ukraine to restoring diplomatic ties as well as the Middle East. "From the American side it was completely different people who were open for the negotiating process without any prejudice," he said.

Foreign Minister Sergei Lavrov of Russia said Trump "is the first, and so far only Western leader to publicly and loudly say that one of the root causes of the Ukraine situation is the impudent line of the previous administration to draw Ukraine into NATO."

Trump's Ukraine envoy, retired Lt. Gen. Keith Kellogg, arrived Wednesday in Ukraine for his first official visit. At the train station in Kyiv, he said he looked forward to "good, substantial talks." His mission was to listen, then talk to Trump to "ensure we get this thing right," he said.

Senior U.S. and Russian officials met Tuesday in Riyadh, Saudi Arabia, and agreed to appoint teams to negotiate a settlement to the war, marking an end to three years of U.S. policy that focused on isolating Moscow and supporting Kyiv.

Zelensky expressed frustration about not being included in talks and said Kyiv wouldn't recognize agreements reached without his country's involvement. He said he hoped European countries would continue supporting Ukraine if the U.S. didn't. "Our strength is that this deal is impossible without us," he said Wednesday.

Trump indicated Zelensky should hold elections if he wanted a seat at the table, claiming the Ukrainian president's approval rating had fallen to 4%. He criticized Zelensky for wanting to take part in talks, saying: "You should've ended it in three years. You should have never started it."

Zelensky hit back Wednesday noting a fresh poll by the Kyiv International Institute of Sociology that put his approval rating at 57% in February, a rise of 5 percentage points from December. "We saw this disinformation," he said. "We understand that it is coming from Russia. We understand this and have proof that these figures are being discussed between America and Russia."

As Trump chided Ukraine, 167 Russian attack drones arrowed into Ukrainian skies overnight. Some of them struck power infrastructure in the southern port city of Odesa, leaving more than 160,000 people, as well as schools and hospitals, without heat or electricity as temperatures dipped well below freezing, Zelensky said.

Trump Is Upending World Order


ANP/ZUMA PRESS
Some European leaders met in Paris to discuss the U.S.-Russian moves to end the Ukraine war.

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icy experts said. By vowing to defend allies in Europe, the Middle East and Asia, the U.S. more than any other country took on the role of global guarantor of free trade and stability, a mission that included countering the Soviet Union and, more recently, China.

But Trump has a different take: Allies take more than they give. Instead of relying on the U.S. military and its nuclear umbrella for their security, for example, other countries should spend more on their defenses while providing economic incentives to stay in the U.S.'s good graces. Trump's is a far more transactional, win-lose vision of foreign policy.

"It's not that President Trump is abandoning the post-World War II order. It's that we are no longer in the post-World War II era and we have to accept that the geopolitical landscape has shifted," said Victoria Coates, vice president for national security and foreign policy at the Heritage Foundation, a Washington conservative think tank.

The same approach drove Trump's first-term foreign policy but he has injected a new element, proposing to expand U.S. borders and take territory overseas unilaterally.

Even before returning to the White House, Trump, a Republican, mused about reclaiming the Panama Canal, seizing Greenland from Denmark and making Canada the 51st state. When he repeated those plans after taking office, it turned what had been far-fetched ideas into possible U.S. policy.

"It will be very difficult to undo what is being done in foreign policy or to persuade allies this was a never-to-be repeated one-off. This was possible after Trump's election but not his re-election," said Richard Haass, president emeritus of the independent Council on Foreign Relations think tank and former senior official in Republican administrations. "America's reputation for reliability and predictability has been seriously compromised."

Recent events have only deepened allied suspicions about a Trump-led America.

Last week, Trump agreed to negotiations that could end Moscow's global isolation following a call with President Vladimir Putin of Russia. U.S. Defense Secretary Pete Hegseth later said peace talks to end the war in Ukraine wouldn't see Kyiv join the North Atlantic Treaty Organization, a major win for Moscow even before diplomacy began. Hegseth walked the comments back, but allies immediately sensed the U.S. under Trump cared little about trans-Atlantic unity.

During a Friday speech at the Munich Security Conference, Vice President JD Vance called out European allies for what he said was subversion of democracy—without discussing how to end the large conflict to the east. European governments asked for a seat at the Ukraine-Russia table, only to have a parade of U.S. officials say they couldn't attend the talks but would have their views taken into consideration.

"What's happening is a serious challenge to the foundation of the post-World War II world order," said Chuck Hagel, a former Republican senator turned defense secretary in the Obama administration. "I've never felt so concerned about the future of this country and this world as I am now."

'America's reputation for reliability...has been seriously compromised.'

The trans-Atlantic gap widened further this week. On Tuesday, after negotiations in Saudi Arabia between U.S. and Russian officials ended, Trump blamed Kyiv for starting the war, though Putin ordered the full-scale invasion. Trump's remarks prompted President Volodymyr Zelensky of Ukraine to say the U.S. president was parroting Kremlin disinformation.

Trump responded on Wednesday with the harshest tirade against Ukraine by any U.S. official since the war began, calling Zelensky a "Dictator without elections" on social media. Zelensky's term expired last year, but elections were postponed as Ukrainian legislation prohibits holding them while the country is under martial law.

The tilt toward Russia has rewarded Moscow for appealing to Trump, said Ivo Daalder, the U.S. ambassador to NATO during the Obama administration. "He has adopted Putin's talking points," Daalder continued. "Putin is now in the excellent position of having only to say *'Da,'* knowing that if Ukraine says *'Nyet,'* Trump will blame Kyiv."

That, of course, isn't how the Trump administration sees it. "President Trump's leadership has created the first opening for talks in years, and he did this after only four weeks in office," National Security Council spokesman Brian Hughes said. "He is leaving no stone unturned as it relates to finding a peaceful resolution in Ukraine—something the previous administration abysmally flunked."

Justin Logan, director of defense and foreign-policy studies at the Cato Institute, a Washington libertarian think tank, said it was high time a U.S. leader acted in a way that persuaded Europeans to care more for their own region.

But the U.S.'s posture abroad had shifted even before the Ukraine dust-up.

The Trump administration in its first weeks dismantled the U.S. Agency for International Development, freezing billions of dollars in foreign assistance for programs that treat AIDS, track pandemics and provide maternal care. Programs from Latin America to Africa to Asia were paused, eroding years of trust built up by the U.S. government and its partners in developing areas, aid workers say.

U.S. Secretary of State Marco Rubio, who spent years praising USAID as a bulwark against China, is now presiding over a vastly reduced assistance program, which Democrats and foreign-aid workers said will benefit only U.S. adversaries investing in regions the U.S. abandoned. China has told Communist leaders in Nepal that Beijing is ready to fill the funding void left by USAID.

The impact of the withdrawal in Nepal and elsewhere "will affect how people around the world see the United States," said Sen. Jeanne Shaheen (D., N.H.), the ranking member of the Senate Foreign Relations Committee. "It leaves a vacuum that is going to be filled by China, by Russia, by our adversaries."

Meanwhile, Trump administration officials said the president's approach has produced early wins. The talk of controlling the Panama Canal led Panama's president to abandon China's Belt and Road Initiative. And despite proposing to dislodge Palestinians from Gaza while the U.S. rebuilds, he has continued to hold meetings with Middle Eastern leaders including Prime Minister Benjamin Netanyahu of Israel and King Abdullah II of Jordan.

Not all of Trump's critics say the president is irrevocably changing U.S. foreign policy.

John Bolton, Trump's former national-security adviser who turned against him, said the president doesn't have a coherent enough ideology to dismantle the global order.

"This is one man's view, but unfortunately he's the president," Bolton said. His advice to allies: "Just grit your teeth."

New Rules On Travel Hit Visitors To the U.K.

By Jacob Passy

A new approval process for visitors to the U.K. is tripping up some travelers and upending vacation plans, especially for those with a prior criminal conviction.

Travelers are now obligated to apply online for a travel authorization before entering the U.K., under new requirements that took effect in early January. The electronic-travel authorization, or ETA, process can be completed online or through an app and costs about $13.

The European Union has proposed similar rules.

The U.S. implemented a similar system in 2009 to help keep out terrorists. Visitors from the U.K., Europe and other countries must answer a several questions before they travel, including about any criminal convictions, and pay a fee. Travelers also are fingerprinted on arrival.

Some Americans say the new process in the U.K. isn't smooth.

On social media, travelers reported issues uploading photos and scanning their passport to fill out the online form for the ETA. Others have encountered scam or fraudulent websites advertising services to obtain the ETA that cost far more than what the U.K. government charges.

The U.K. government says most people should receive a response to their application for a travel authorization within three working days, if not sooner.

The new requirements were designed "to keep [the U.K.] safe while ensuring visitors have a smooth travel experience," U.K. Minister for Migration and Citizenship Seema Malhotra said last year.

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At 100 And Still Doing Taxes

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over 90 years old are rare but can be found here and there, according to the National Association of Tax Professionals.

William D. Brew, who lives in Henderson, Nev., and will be 102 in March, continues to prepare taxes for a handful of clients, down from a peak of around 30. Most of his customers have died, says Brew, a retired internal auditor who did tax work at the Western Pacific Railroad. "It's hard to get clients at my age," he says, "because they don't know how much longer I'm going to help them."

Conrad Teitell, a 92-year-old attorney in the Stamford, Conn., office of Cummings & Lockwood, continues to advise clients on tax law, particularly as it relates to charitable gifts. He also is an adjunct professor at the University of Miami School of Law and writes a column for the New York Law Journal. "I don't feel that I'm into my 90s," he says. "I walk a lot; I don't have a cane."

As for the effort required to keep abreast of tax-law changes, Teitell says: "Changes in law have been my great friend. Otherwise, why would somebody have me come back eight times?"

Bobbie Seabolt, 89, a retired computer operator and payroll clerk, volunteers as a tax preparer for the AARP Foundation's Tax-Aide program, which offers free help for people with relatively uncomplicated returns. She is required to pass an IRS test every year to demonstrate her competence, and "they don't make it easy," Seabolt says. The gratitude of people she helps keeps Seabolt going. "They really, really appreciate it," she says.

Wes Cobb, 94, a retired IRS agent in Keene, N.H., invites clients to spread out their tax materials on his kitchen table. He has a chat with them, sometimes lasting more than an hour. He recently charged one client just $50 because he knew the man couldn't afford a bigger fee. Cobb regularly spots bogus deductions and sometimes sees efforts to avoid reporting certain income. "My clients know damn well that I won't put up with that," he says.

Rike, the Grand Forks tax preparer, was born in Norway in 1924, the daughter of a farmer who died when she was 2 ½ years old. She emigrated to the U.S. with her mother at age 11. "I couldn't speak English," she recalls. "The only word I knew was egg, and that's the same as Norwegian." In rural Hatton, N.D., she says, "we had no indoor plumbing, no electricity. It was not good." On the flat farmland of eastern North Dakota, she missed her mountain home in Norway.

After graduating from high school, in the early 1940s, Rike spent a few months learning bookkeeping and secretarial skills at a business college and then went to work for the Grand Forks County government. In 1953, she began moonlighting as an assistant to a tax preparer for $1 an hour. A decade later, she set up her own one-woman firm as a tax preparer, mostly for individuals. Rike, whose husband died in 1981, lives with one of her two daughters. She works out of a paper-strewn basement office with a wall of files containing customers' old returns, some dating to the 1970s. "I don't charge like others. I kind of try to do it by the hours that I put in or the number of pages of their returns," she says. Most clients pay between $50 and $150. That includes a set of envelopes for estimated taxes, with the address labels neatly affixed.

At one point, Rike had around 300 customers. Now she has outlived most of them and serves about 80, including the children of former clients. "I don't do too many difficult ones anymore," she says. "I do mostly retired people." Some have the minor complication of rental income. Capital gains and partnership income are no problem, Rike says.

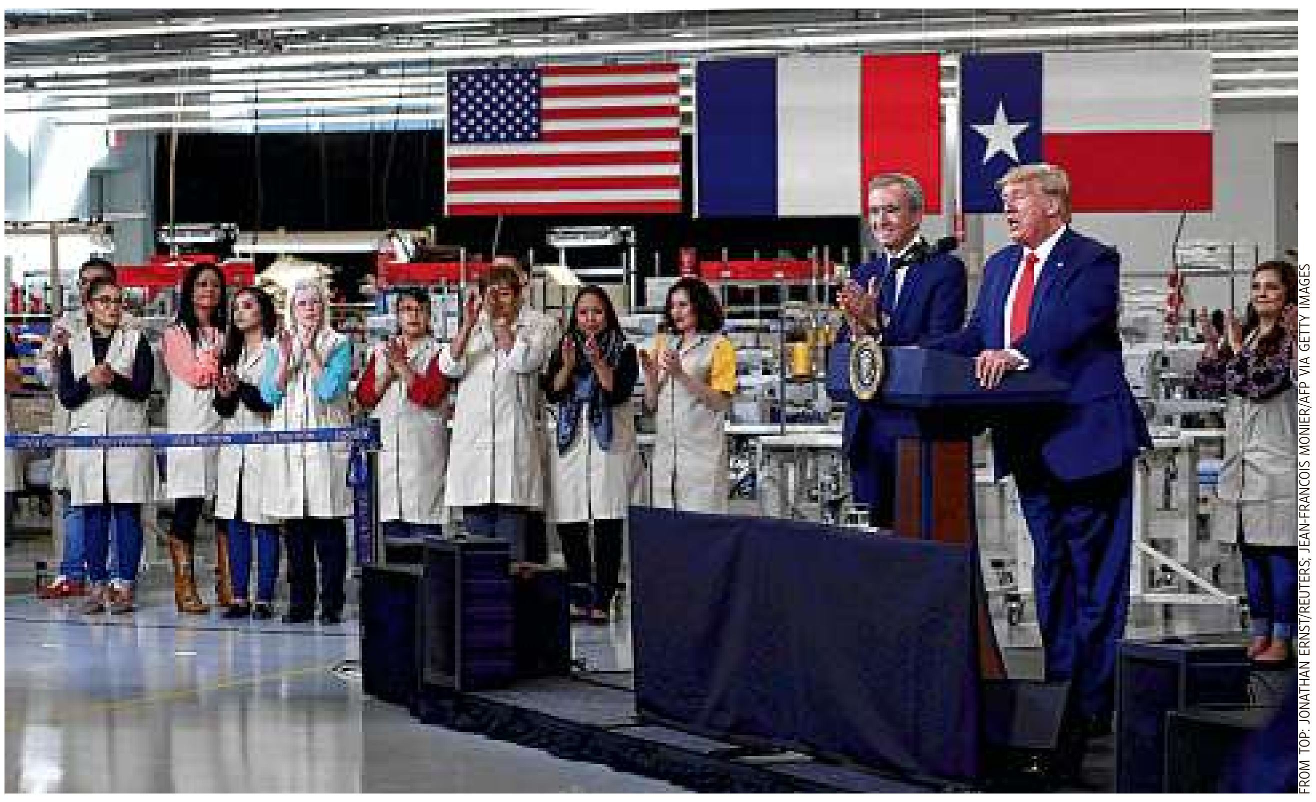
Rike, who keeps her mind in shape with crossword and sudoku puzzles, has no plans to give up her tax work. "I enjoy it," she says. "I say, 'As long as my brain works.' "

When Rike was nearing her 100th birthday a year ago, she told her daughter, Katie Rike, she wouldn't be able to take time off from tax work for a party. Katie insisted, and her mother finally agreed to join an afternoon celebration with a few hundred guests at the Sons of Norway lodge.

"As soon as we got home," Katie says, "she went downstairs and worked on taxes. She's definitely a go-getter."

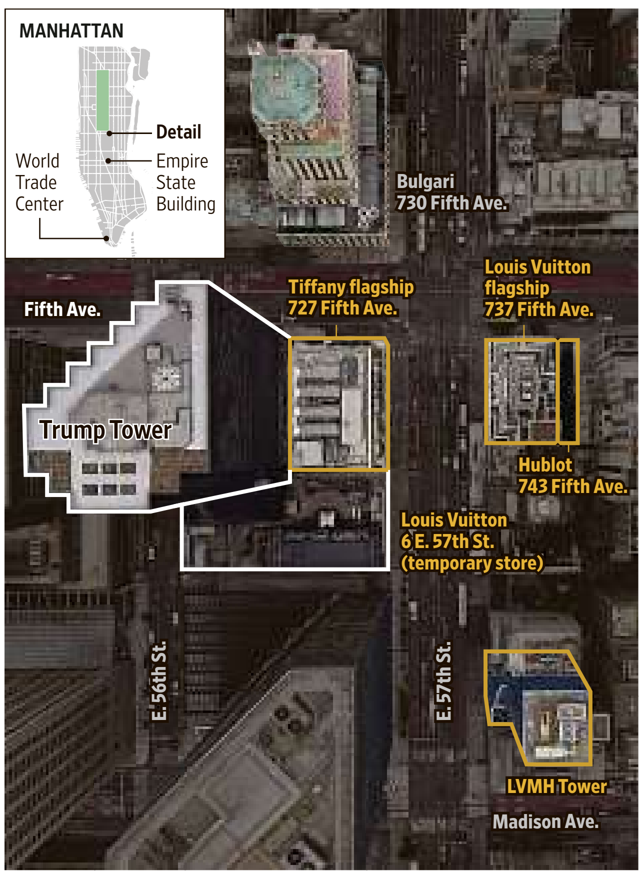
This year Katie is again hoping to coax her mom away from her desk for at least a few hours to celebrate her birthday. "At this point," she says, "it's like every day she deserves a party."

Tycoon Works His Trump Ties



Bernard Arnault and President Trump, above, at a newly opened Louis Vuitton workshop in Alvarado, Texas, in 2019. A Louis Vuitton factory, below, in Beaulieu-sur-Layon, France.

FROM TOP: JONATHAN ERNST/REUTERS; JEAN-FRANCOIS MONIER/AFP VIA GETTY IMAGES



Source: Google Earth (satellite image) DANIEL KISS/WSJ

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the U.S.—equal in size to all of Europe combined. Trump has called the European Union's trade surplus with the U.S. an "atrocity," but he also often leans on personal relationships to guide his policy.

The ties between the families are extensive, dating to when the two patriarchs were up-and-coming property developers in Manhattan. Arnault's second-eldest son, Alexandre, has become friends with Trump's son-in-law Jared Kushner. Ivanka Trump is a friend of Arnault's daughter, Delphine, and a devotee of Dior, the brand Delphine oversees as CEO. The Arnaults' conglomerate even pays rent to the Trump Organization, which is the landlord for LVMH's Louis Vuitton store in Midtown Manhattan.

During Trump's first term, Arnault's decision to expand handbag production in the U.S.—and publicly promote the move with Trump—helped the luxury industry largely avoid an initial wave of tariffs that hit other European sectors. Trump left office before a second salvo of tariffs could take effect. Those levies, which some dubbed the "LVMH tax," were designed to hit luxury goods in retaliation for a French digital tax affecting U.S. tech giants.

This time the contours of any trade war with Europe are unclear—Trump has so far backed off threats to Mexico and Canada. But Trump has ordered federal agencies to explore how to adjust U.S. tariffs to match those of other countries, an approach that threatens international trade rules in place for decades. The LVMH tax, meanwhile, still hangs over Arnault's business empire.

Arnault built his luxury conglomerate into Europe's most valuable company by betting on the marketing power of European craftsmanship. Consumers around the world pay eye-watering prices for handbags and other baubles because they are largely made in Europe with French *savoir faire*.

Such European exceptionalism has placed LVMH and its dozens of prominent brands on a collision course with Trump's "America First" trade policies. The president is pressing foreign companies to shift production to the U.S.

LVMH is counting on strong U.S. demand to power its growth in the coming years after sales in China, its second biggest market, plunged around 20% last year. That stumble helped knock Arnault from his perch as the world's richest person, which he ceded to another billionaire close to Trump: Elon Musk.

Arnault has mobilized lobbyists in Washington to make the case that Europe's luxury industry isn't the source of any trade disputes. He has placed 32-year-old Alexandre in senior roles at LVMH, where he has worked to cement the relationship with Trump and his family.

LVMH is studying the possibility of making several major manufacturing investments in the U.S. over the next two years, according to a company spokesman. LVMH operates 14 factories in the U.S., and is planning to pump more money into Tiffany, the iconic American jeweler it acquired in 2021.

"It's evident that we're being strongly encouraged by U.S. authorities to continue expanding our presence there," Arnault said as LVMH reported earnings on Jan 28. "And I must say that, given the current environment, this is something we are seriously considering."

Arnault is looking across the Atlantic at a time when his home market is becoming less hospitable. France's economy contracted in the last three months of 2024, and the government is temporarily raising corporate taxes to help plug a hole in the country's public finances. Returning home after a recent trip to the U.S., Arnault said, felt "a bit like a cold shower."

"There's hardly a better way to dampen enthusiasm," he added of a planned rise in production-related taxes. "If the goal is to encourage offshoring, this is ideal."

Arnault typically keeps a low profile, so many were stunned to see him sitting among former U.S. presidents and tech titans like Musk and Jeff Bezos at Trump's inaugural ceremony. He was flanked by his wife, Hélène Mercier-Arnault, and two of his five children: Alexandre and Delphine.

"Who would refuse an invitation from the president of the United States to attend their inauguration?" Arnault told reporters. "Besides, I've had a longstanding relationship with him."

This article is based on interviews with people close to Arnault and LVMH.

1980s New York

Arnault first crossed paths with Trump when the Frenchman was living in New York in the early 1980s. Arnault had left France after the election of François Mitterrand, the first socialist president of France's modern republic, led to higher taxes and the nationalization of swathes of the French economy.

At the time, Arnault didn't own a single luxury brand. Instead he, like Trump, aspired to become a real-estate mogul. He opened offices at Rockefeller Center while Trump Tower was being erected on 56th Street and Fifth Avenue.

Arnault met Trump for the first time at a charity dinner at the Plaza Hotel in the early 1980s. Trump was the embodiment of a distinctly American form of luxury, one that splashed brand names in boldface font on everything from buildings to jets.

Arnault's most high-profile investments were on the Florida coast. U.S. real estate, however, was difficult terrain for the Frenchman, who struggled with an unfamiliar market. When Mitterand's cash-strapped government made a U-turn toward more business-friendly policies, Arnault returned home.

When Arnault resurfaced in New York in the late 1980s, it was as the purveyor of a different kind of luxury. Arnault had purchased Christian Dior, and he was fighting for control of LVMH. He had garnered a reputation as France's sharp-elbowed dealmaker, drawing comparisons to Trump himself.

In 1989, Arnault helped sponsor a black-tie event for the French luxury industry at the Metropolitan Club in Manhattan. Trump and Arnault shared a table, according to video of the event. Arnault, who is seated next to a bejeweled Ivana Trump, beams as Trump arrives at the table and shakes his hand.

Arnault continued snapping up fashion and luxury brands, including American ones like Marc Jacobs and Donna Karan.

The real front lines of Arnault's expansion, however, was the U.S. real-estate market: Arnault's brands needed to occupy prime locations in America's most exclusive shopping corridors. Arnault began snapping up properties around Fifth Avenue. He commissioned architect Christian de Portzamparc to design the steel and frosted glass LVMH Tower on 57th Street near Madison Avenue, just around the corner from Trump Tower. He bought a building on 57th Street and Fifth Avenue that he later turned into the largest Louis Vuitton store in the world. He got his hands on the opposite corner, occupied by Bulgari, when Arnault acquired the Italian jeweler in 2011.

> **LVMH and its brands are on a collision course with Trump's trade policies.**

"The corner of 57th and Fifth is without doubt the best retail corner in the United States and perhaps the world," said Eric le Goff, a retail real-estate broker and vice chairman at Mona, a leasing and advisory firm.

In the weeks before Trump's first inauguration in 2017, Arnault was among the first business leaders to ascend the golden escalator at Trump Tower to pay homage. He was flanked by Alexandre Arnault who, at 24 years old, had already known Trump's son-in-law Jared Kushner for years.

Behind closed doors, Arnault floated the possibility of LVMH opening a new plant, possibly in Texas. The proposal was right up Trump's alley, showing that even the maker of some of the world's finest luxury goods was willing to shift production to the U.S. under his administration.

As the men parted ways, Trump told Arnault: "Call me any time, you know that."

In 2019, the Trump administration imposed tariffs on $7.5 billion worth of European goods in retaliation for EU subsidies to Airbus. The duties targeted aircraft, cheese and alcohol like wine and Scotch. Luxury items like Champagne and handbags were spared, however, leaving some people scratching their heads.

The day before the tariffs were enforced, Arnault and Alexandre boarded Air Force One with Trump, en route to Johnson County, Texas, to inaugurate a new Louis Vuitton workshop. LVMH had invested $50 million in the facility, with plans to hire 1,000 employees within five years. The bags produced there—including the Neverfull, NéoNoé and Métis—bear the label "Made in U.S.A."

When a French reporter asked Trump why he was slapping levies on wine and cheese while ignoring Champagne and leather goods, Trump said he had been discussing the issue with Arnault.

"I can't tax him, because he moved to the United States. He was very smart. He was way ahead," Trump said.

Pulling Trump aside, Arnault confided plans to make a major investment in the U.S. He didn't say what. Days later, LVMH went public with a bid for Tiffany. The roughly $16.2 billion deal was the biggest acquisition of Arnault's career. And with Tiffany's flagship store, LVMH now controlled three of the four corners on 57th Street and Fifth Avenue.

Property deals

The store at the time was undergoing a costly renovation. Trump owned the "air rights" above Tiffany, meaning the store would need his approval for any changes that significantly added to the building's height. It was an arrangement that stemmed from the construction of Trump Tower, which is directly next door.

The renovation didn't end up adding to the height of the building—but Trump was involved in another way. He also owned a brick building bordering Trump Tower and the Tiffany flagship, and Tiffany had been renting the space as a temporary store.

Now LVMH was Trump's tenant, and Arnault needed to extend his conglomerate's stay in the brick building. Once the Tiffany flagship reopened, Arnault wanted to temporarily move Louis Vuitton's flagship into the brick building while its permanent store underwent a sweeping renovation.

Arnault dispatched Alexandre to New York to become the No. 2 executive at Tiffany on Jan. 6, 2021—the same day that Trump supporters stormed the Capitol. By the time he left office, Trump was widely considered a pariah among business elites.

Alexandre Arnault was an exception. The young executive and his wife dined with Trump in 2023 at Mar-a-Lago to mark the closing of a new multiyear lease of the brick building. Louis Vuitton's Fifth Avenue store transferred to the building, turning it into a department-store sized temple of commerce.

After Trump won the 2024 election, Arnault moved Alexandre to Moët Hennessy, LVMH's drinks division, which generates much of its revenue in the U.S. Alexandre took over as the unit's No. 2 official this month.

The drinks business faces more difficult straits than the conglomerate's leather goods and fashion division. Drinks have much thinner profit margins, making it harder for them to absorb any additional levies.

Shifting production to the U.S. isn't an option. Champagne and Cognac, LVMH's two main products, can only be produced in France under rules that link appellations of wine and liquor to specific regions of the country.

For now, LVMH executives have been carefully mapping its exports across every customs code category—tracking their exact location in the shipping process—so the company can quickly determine its exposure the moment any tariffs take effect. And they are gearing up for more investments in Tiffany. LVMH is spending 10 times more on Tiffany stores than its previous owners and more than twice as much on marketing.

"Whatever people say, this is shaping up to be a very pro-business president," said Tiffany CEO Anthony Ledru.

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Cabin Pressure: Fliers Battle Over Cramped Overhead Bins

Planes are full, and passengers are forgetting the proper etiquette for carry-on bags

CARRY ON
DAWN GILBERTSON

It's high time to talk about carry-on scofflaws.

You know, the travelers who stuff everything they lugged onto the plane into the overhead bin as if they own it. Or the people who go all "Tetris" on your stuff to squeeze their bag in. And let's not forget the passengers who willfully ignore the reserved signs and plop their bags in the first-class or economy-plus bins.

These overhead bin offenses eat up precious bin space, clog boarding and can lead to a dreaded gate-checked bag. Not to mention that they annoy fellow passengers. Flight attendants keep an eye on things but don't have time to monitor every bin.

It all calls for a refresher on overhead bin basics and etiquette. I mean, this column is called *Carry On*, after all.

Let's start by setting expectations. Your seat is assigned (on every major U.S. airline but Southwest) but bin space isn't, at least in regular economy. It's shared space and may or may not be available depending on when you board.

Rich and Drew Henderson are married flight attendants from Philadelphia who run the Two Guys on a Plane Instagram account and are about to launch a podcast. They had seen enough confusion around bins to post a reminder just before the year-end holidays.

Rich Henderson says it was prompted by a passenger who was steamed after boarding only to find no room in the bin above their row. "People have this idea in their head that the space directly above their seat is theirs and they own it," he says.

That isn't true, even in premium cabins, though first class is generally policed more than other extra-legroom sections.

Bill Huber and his wife, Lynn Huber in New York, above. Nick Ridgeway with his daughter, Abigail Ridgeway, and the backpack he takes aboard airplanes, right.

CLOCKWISE FROM TOP: GREG CLARKE; EMILY RIDGEWAY; BILL HUBER

Mind your manners

So here are some reminders on how to behave. First, don't be selfish, even if no one is looking.

The rule on most airlines is to put your larger carry-on in the overhead bin and the smaller personal item under your seat. Alaska Airlines recently introduced video messages at the gate illustrating this simple concept.

If you aren't a frequent flier, pay close attention to signs and announcements on how to place those carry-on bags in the bin. More and more planes have bigger bins; they only hold more bags if you place them on their side. Airline verbiage on what that means varies: Some say stack bags like books on a shelf, others like a hardshell taco. But you get the point.

Don't move someone else's stuff without care and, when possible, asking if it's OK. It sounds unfathomable but one traveler reports that a fellow passenger removed her CPAP machine from the overhead bin last summer to make room for a bag.

Another way to be considerate to fellow passengers: Get your essentials out of your carry-on bag before you stow it.

Virginia management consultant Bill Huber doesn't get rattled by much when he travels. But the 6-foot-3 aisle-seat fan gets irritated when passengers repeatedly go to the bin, during boarding or after takeoff, for items like headphones, chargers, snacks or tablets. He recommends tucking them into a smaller bag before boarding.

"It's smart and just takes a tiny bit of planning," he says. "It makes everyone more comfortable."

The minimalists

There is one group of travelers who take particular issue with travelers who think only big bags belong in the overhead bin. These minimalist travelers only carry a backpack. On Reddit, they are disciples of what is called one-bagging.

They take offense when other travelers or flight attendants ask them to put their backpacks, their only carry-on, underneath the seat to accommodate another passenger's bigger carry-on.

It happened to Nick Ridgeway, 33, on an Allegiant flight from Las Vegas to Grand Island, Neb., last summer on the way home from a friend's wedding. The Nebraska attorney says he was asked to take his 38-liter backpack out of the overhead bin.

That meant a long fight with the backpack at his feet even though he paid a hefty fee to bring on a traditional carry-on, a common practice at budget airlines. Ridgeway says he started to politely argue with the flight attendant but didn't want to get kicked off the flight like Ben Stiller in "Meet the Parents."

"I'm absolutely just stewing in my juices," he says. The flight attendant eventually found another spot for his bag.

You don't have to be a light packer to feel unfairly shut out of the overhead bin. Travelers who pay to check a bag or offer to gate-check it for free say it isn't fair to be asked to put their small backpack under their feet.

A Threads post last week by a Delta Air Lines passenger who brought a single item on board and was asked to move it out of the overhead bin to his feet drew hundreds of sympathetic responses.

"I paid to check my bag, and for my extra legroom, and now I have to suffer because someone tries to fit three weeks worth of crap in the overhead?" one traveler said.

The bottom line: There isn't enough space in the overhead bins for all of our carry-on bags, no matter the size. So take your share and nothing more.

"It's a tight space," Drew Henderson says. "We're not all going to get what we want out of this."

What to Know About Spread of Bird Flu

YOUR HEALTH
SUMATHI REDDY

Bird flu is here to stay. The H5N1 avian influenza is proliferating among U.S. cows and there are now two strains circulating among mammals and birds.

Though there are only 68 confirmed cases in people—largely dairy workers—public-health officials think bird flu is likely more widespread. Last week, a Centers for Disease Control and Prevention report documented three asymptomatic cases in veterinarians who took care of cattle they didn't know had H5N1.

What is clear is that people working on farms are sporadically contracting the virus. What hasn't yet happened is sustained human-to-human transmission.

Scientists think we could just be a few mutations away from that.

"If the virus figures out a way to adapt and start transmitting between humans, infections in the general population could go up exponentially overnight," says Scott Hensley, a professor in the microbiology department at the University of Pennsylvania who is working on developing an H5N1 avian-flu vaccine.

We are also in the throes of one of the worst influenza seasons in recent years, raising the possibility of a new and more transmissible bird-flu strain emerging. If two viruses infect the same person—or cattle—there is the possibility of reassortment or a shuffling of gene segments that could result in a more infectious virus.

A pandemic isn't inevitable and the current public-health threat remains low. Still, there are gaps and delays in federal surveillance and communication of bird flu. The emergence of a new strain could give the virus more time to adapt to humans. Given that, here's what to know about the virus and its spread.

Original strain

For the past year the B3.13 strain of bird flu has been circulating among dairy herds, wild birds and poultry. Most of the people infected were exposed to sick cows, birds or poultry and had mild illness—namely conjunctivitis, or red and swollen eyes.

A second strain of bird flu—known as D1.1—recently spread from wild birds and poultry to cows in Nevada. A dairy worker in Nevada subsequently tested positive for this strain.

Seema S. Lakdawala, an associate professor in the department of microbiology and immunology at Emory University, says she was surprised by the second spillover of bird flu into cattle. "I think most of us thought it was a very sporadic event. But it clearly means that there's a continued potential for bird viruses to spill over into cattle," she says.

A federal program to test raw-milk samples for bird flu started in December and pools milk from multiple farms. If a test is positive, officials have to trace it back to a specific farm. This can take weeks and creates a potential public-health threat, says Lakdawala.

The D1.1 strain was responsible for the January death of a patient in Louisiana. This person was over 65 with underlying medical conditions and contracted the virus from a backyard flock of wild birds. A 13-year-old girl in Canada also became severely ill with the same strain last year and had to be hospitalized.

▲ A strain of bird flu recently spread from wild birds and poultry to cows, and a dairy worker subsequently tested positive.

MICHAEL M. SANTIAGO/GETTY IMAGES

Neither of those cases resulted in any known transmission to other humans. But both resulted in the virus acquiring changes during the infections that enabled it to more easily infect human cells.

"This is a major threat right now," says Hensley. "We know that it's only one or two mutations away from leading to very severe disease. And influenza viruses acquire mutations all the time."

Currently the threat of getting bird flu for the average American remains low unless you drink raw milk, work on a farm or handle dead birds.

Cats are also testing positive for bird flu and becoming severely ill or dying. Suresh Kuchipudi, a veterinarian, professor and chair of the infectious-diseases and microbiology department at the University of Pittsburgh School of Public Health, was senior author of a December study documenting 10 domestic outdoor cats that died of H5N1 in South Dakota. It wasn't clear how the cats contracted the virus, but some of the dead bodies had bird feathers around them.

Speeding up

The more hosts the virus infects the more likely it is to mutate, notes Kuchipudi. "With each new host, the chances of it picking up the mutations needed for human-to-human transmission become much higher," he says.

The federal government has a limited stockpile of vaccines against bird flu that could be used if the virus were to start transmitting between people.

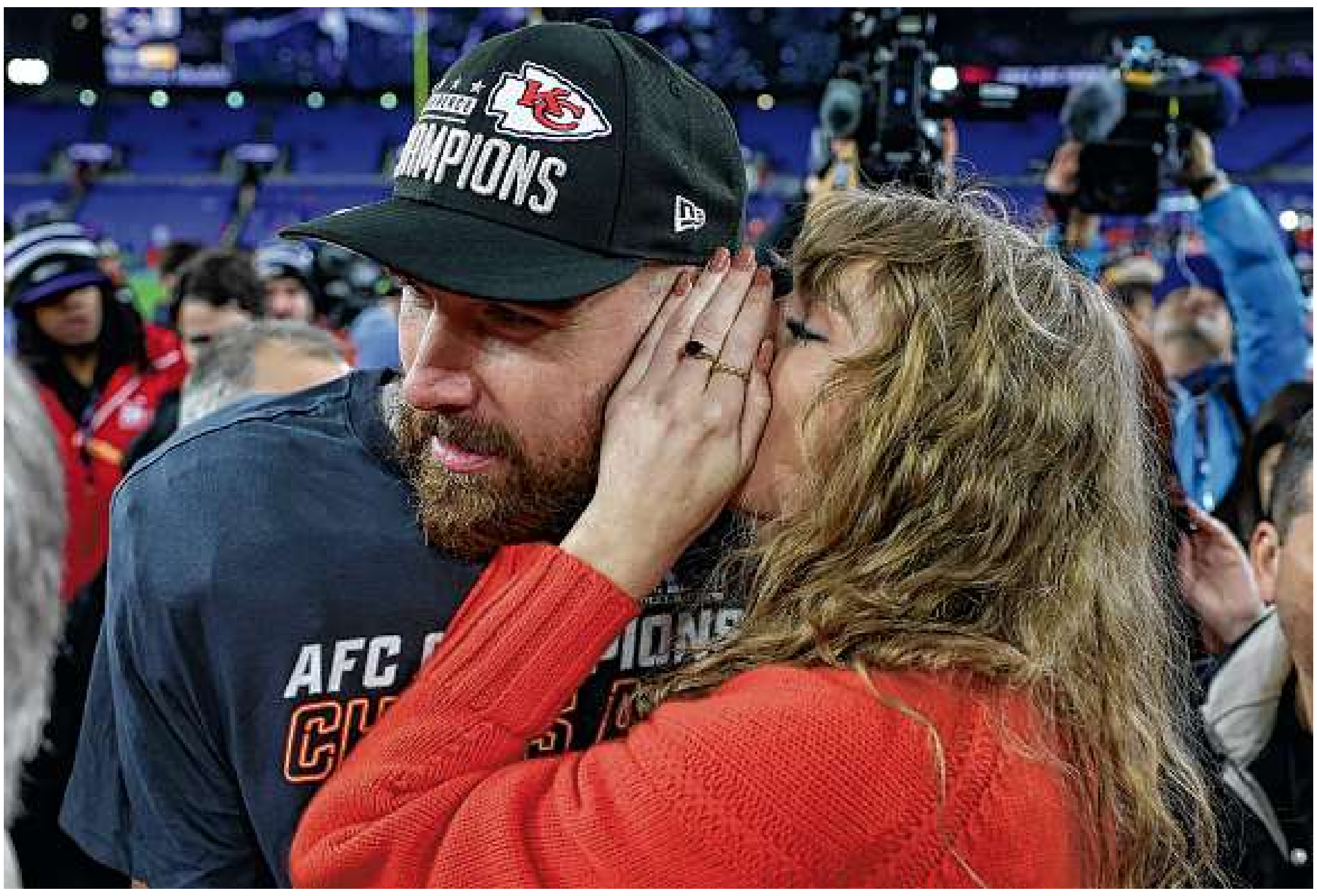
Hensley says his lab has been working on an mRNA vaccine against bird flu. Moderna is also working on an mRNA vaccine. While mRNA vaccines are much quicker to manufacture, they still need to go through clinical trials before becoming available for commercial use.

This can take time. And time is of the essence. "So if this virus does cause a pandemic, it likely will not be super slow, it will likely be a fast process," says Hensley.

THE WALL STREET JOURNAL.

Teens Become Lore-Abiding

The Old English word has new currency on social media, where people are enshrining personal traumas and minor gossip as essential knowledge



▲ Travis Kelce and Taylor Swift have kept much of their relationship's lore to themselves.

By Ashley Wong

Last summer, Dan Vicha was telling his daughter Samantha about a harrowing experience: As a teenager, one of his friends had died in a three-wheeler accident that he witnessed firsthand. His daughter, listening with interest, recorded his story on her phone for posterity. For Dan, this was a formative memory he was sharing with his family for the first time. For Samantha, it was classic "dad lore" that the internet would devour.

Lore is valuable online currency these days. A finalist for Oxford Dictionary's 2024 word of the year (it lost to "brain rot"), this Old English word for knowledge has become slang for dramatic, and often traumatic, details that define a person's existence. Driven by the impulse to self-mythologize and spin yarns, young people are enshrining even the most minor incidents as essential public knowledge.

"It makes your life sound like something that has these hidden facets that people would really want to know about," said Dan Walden, 36, a humanities professor at the University of Tulsa. "Instead of just saying, 'I had depression when I was 16,' it sounds more mystical to say, 'That's my lore.'"

Wound-baring confessionals have long been a surefire way to get likes and views on social media. Influencers use "get ready with me" videos to pair their makeup routines with intimate, sometimes painful personal stories as a way to build connections with viewers. Now, many of those videos include "lore drops"—not only personal stories but gossip and hearsay. It even extends to celebrity chatter, like the kind surrounding superstar couple Travis Kelce and Taylor Swift.

Wound-baring confessionals are a surefire way to get likes and views.

Indeed, much of the lore shared online is secondhand knowledge. "I'm in a group chat with some friends, and we were talking about some incident from five or six years ago when someone was catfished," Walden said. "Someone said, 'Somebody who knows better, please recount this again. This is lore that has to be preserved.'"

And it requires witnesses: When it looked like TikTok was really going dark in late January, influencers began pouring out previously undisclosed lore on the platform in case they never got to post there again.

Several people said they traced the word back to the fictional lore that undergirds popular franchises and online fandoms. For those trying to understand the world of "The Lord of the Rings" or videogames such as "The Elder Scrolls," lore is a shorthand for the rich back story necessary to fully appreciate a work.

▶ For those trying to understand the world of videogames such as 'The Elder Scrolls,' lore is a shorthand for the rich back story necessary to fully appreciate a work.

"It contributes to a sense of immersion, a sense that you're playing in this much larger world, and you're only in a small portion of it," said Walden, a longtime "Elder Scrolls" player.

"It's a word of the heart and not the head," said Peter Sokolowski, Merriam-Webster's editor at large. "'Lore' conveys emotion somehow, in that organic way, and that's just a beautiful kind of repossession of this word."

"Online, there is a kind of consciousness of your identity, an awareness of how you're projecting your qualities, and so to that extent, you are playing a role," Sokolowski said. "And lore conveys character, conveys narrative, conveys deep history, like ancient history."

After Samantha Vicha, 22, posted the video of her dad on TikTok, hundreds of people began sharing their own dad lore—stories of their fathers divulging traumatizing details from their lives after years of under-sharing.

"I got a ton of comments that were like, 'Once, my dad randomly told me this,' " Vicha said. "A lot of people are relating and just dropping all these crazy stories, and I'm like, 'Oh my gosh, it's not just my dad. I guess everyone's is like this.'"

While the concept of lore was easy for Vicha's dad to grasp, others who spend less time online may need a primer.

Sarah Rowand, 21, a senior at McGill University, volunteers for the Account Planning Group of Canada, a nonprofit strategic planning organization. In November, she started a series on APG's TikTok page explaining how non-Gen Z marketing strategists could use slang to connect with young people. For her first video, she broke down three usages of "lore": Having lore (having a mysterious or compelling personal back story), dropping lore (revealing a previously unknown major life experience) and, of course, dad lore.

"Admittedly it feels a little bit cringey to be talking so formally about these things," Rowand said. "But I have to remember that the audience is not people my age."

Amanda Castrillo was getting a manicure in December when she and her nail technician started talking about all the ways the world has recently changed. The list was exhaustive, Castrillo said, and the events were seismic, from a global pandemic to the reelection of Trump.

"I was like, 'Whatever. No matter what's going on, it'll just be cool for my lore,' " the 27-year-old social producer said. The technician laughed out loud. She had no idea what Castrillo was talking about, but she liked the sound of it.

"She was like, 'I'm going to start using that,' " Castrillo said.

FROM TOP: PATRICK SMITH/GETTY IMAGES; PATRICK T. FALLON/BLOOMBERG NEWS

Landlords Tank Your Credit Score If Owed Rent

By Caitlin Ostroff and Imani Moise

◀ David Murray's credit score fell from 815 to a low of 630.

Landlords are turning to a hardball tactic to go after their tenants in rent disputes: tanking their credit scores.

When David Murray moved out of his St. Louis apartment two months early, he thought he had settled up by giving notice. So when he received a bill for $4,500 for two months rent plus penalties, he assumed there was a mistake. Then his credit score fell from a near-perfect 815 to a low of 630.

The landlord had hired a debt collector to go after the alleged arrears. The collection agency didn't harass or sue him. It filed a claim with the credit bureaus.

"I asked them to please take me to small-claims court, and they've never contacted me," he said.

Landlords say targeting credit scores, with the help of debt collectors, has proven more efficient than endless phone calls or drawn-out legal battles. Rental debt is now one of the most common topics of complaints related to debt collection, according to Consumer Financial Protection Bureau data.

In targeting credit scores, landlords recognized their centrality to American life. The three-digit numbers are important not just for helping lenders decide whether to extend loans, but also for helping landlords decide whether to rent apartments.

Consumer advocates say that shifting rent disputes from the courtroom to the credit-reporting system gives landlords unchecked power. Rent cases historically account for more than half of all small-claims disputes. But unlike in court—where both sides present evidence and argue their case—credit reporting allows landlords and debt collectors to act as both judge and jury.

Landlords say that one of the few ways to penalize people who owe them is to report unpaid rent to credit bureaus, such as Experian, Equifax and TransUnion. Since 2017, bureaus haven't put unpaid-rent judgments from small-claims courts on credit reports, said Alexandra Alvarado, director of marketing and education at the American Apartment Owners Association. This makes it harder for landlords to screen unreliable tenants.

"It seems like there really isn't a consequence for getting evicted," she said. "It's quite frustrating for landlords."

So some landlords have taken to hiring collection agencies to report unpaid rent—often at the cost of about 30% of recovered funds, Alvarado said.

For renters, the impact can be devastating. People can only review the data included in their credit reports once published. That means they can't correct errors until their scores have already fallen. The threat of credit damage often pressures tenants to pay debts they believe are unfair.

Murray paid up once before. In 2019, his daughter's landlord claimed she failed to give proper notice before moving out at the end of her lease, charging her two months' rent. Her credit score dropped by so much that she struggled to secure another apartment. Eventually, Murray settled the debt on her behalf.

When it happened again in 2022, he didn't want to give in.

A spokesman for Murray's apartment complex said he didn't follow proper procedures for early termination. Murray's score remains in the low 700s.

When a consumer disputes an item on a credit report, credit bureaus ask the creditor or debt collector to verify the information.

Credit bureaus can remove accounts from credit reports if they have factual evidence—such as a copy of a legal judgment—proving that the information is incorrect.

The industry doesn't see itself as an arbiter between parties who disagree, according to the Consumer Data Industry Association, a trade group representing credit bureaus.

Debt collectors often take the landlords at their word. And they rarely review evidence from tenants who challenge the claims, court documents show.

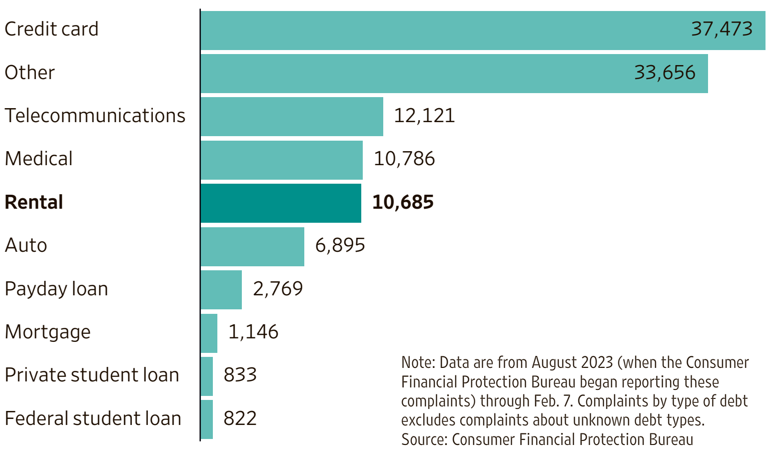
When Bre-Ana Garland's landlord sued her for unpaid rent, a Baltimore judge dismissed the case, saying she didn't have to pay because the landlord illegally rented out the property. That didn't stop the landlord from hiring a collection agency to put the alleged debt on her report.

Garland sued to try to get it removed. At the time, she and her three children were living at a Ramada Inn, unable to find housing because of the damage to her score.

The court eventually sided with her, and the debt was removed from her credit report. But the dispute left her with little savings, and she struggled to find housing. A judge ordered the debt collector, Fidelity Creditor Service, to pay Garland more than $100,000 after it refused to respond to the lawsuit properly. The company didn't respond to the order either. Garland hasn't received the money.

Fidelity Creditor Service didn't respond to requests for comment.

Consumer complaints about debt-collection, by type of debt, since August 2023



Note: Data are from August 2023 (when the Consumer Financial Protection Bureau began reporting these complaints) through Feb. 7. Complaints by type of debt excludes complaints about unknown debt types.
Source: Consumer Financial Protection Bureau

WHITNEY CURTIS FOR WSJ

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ARTS IN REVIEW

A scene from 'Within Our Gates,' above left, and from 'Body and Soul' starring Paul Robeson, above.

FILM REVIEW

From Pullman Porter to Pioneer

A new five-disc set gathers the surviving work of the groundbreaking black director Oscar Micheaux

By David Mermelstein

Back in 2016, Kino Lorber assembled a revelatory survey of movies made by black Americans from the silent era through the first decades of talkies. Titled "Pioneers of African-American Cinema," it opened a window on a world that ran parallel to Hollywood but was decidedly separate from it. Among the discoveries for us hitherto unschooled were pictures by the writer and director Oscar Micheaux, who loomed large across this segregated segment of film history and whose influence continues to reverberate among those who care to acknowledge him.

Now Kino, in collaboration with the Library of Congress, has returned to this deep but still largely untapped well with a complementary effort that gathers all of Micheaux's extant work in a set of five Blu-ray discs called "Oscar Micheaux: The Complete Collection." The name is misleading, though, because the 14 features and one short contained here represent Micheaux's surviving cinematic output, about a third of his work. His other pictures are regarded as lost, despite hope that individual titles may surface in foreign archives eventually, as has already proved the case with two movies in this collection. (In conjunction with the set, Kino has separately released on DVD "Oscar Micheaux: The Superhero of Black Filmmaking," a documentary by Francesco Zippel that impressively charts Micheaux's formative years but falls short detailing his later life.)

Micheaux's biography—he died in 1951, at age 67—embodies an idealized American life in many ways, the obvious hardships notwithstanding. Born in a small southern-Illinois town in 1884, he moved to Chicago at age 17 and held various menial jobs, the most significant being a Pullman porter. He then tried his hand at farming in South Dakota and later became a self-published author, peddling his works door-to-door before brazenly breaking into motion pictures by adapting and directing his novel "The Homesteader" (1919), a film now lost.

Happily, Micheaux's second film survives. Though running just 73 minutes in its present reconstruction, "Within Our Gates" (1920) is breathtakingly ambitious—mulling universal human concerns like jealousy, personal improvement, criminality, philanthropy and romantic attraction. It also wrestles with powerful themes almost entirely absent from mainstream American cinema, including racism and the struggle of black Americans to move from society's bottommost ranks to something resembling a happy, if ordinary, life.

"Body and Soul" (1925), with a young Paul Robeson playing identical twins as unlike in character as they are physically similar, is Micheaux's only silent feature to have survived effectively complete. The rest, like so many other pictures from the industry's early period, are either missing footage or assembled like Frankenstein's monster, incorporating bits from here and there. The trailers for "Harlem After Midnight" (1934) and "Temptation" (1936) bring home the point, for they are all that remain, at least for now, of the films they teasingly advertise.

In several instances, Micheaux explored topics that resonated with white audiences as well. "Veiled Aristocrats" (1932) prefigured Universal Pictures' mixed-race melodrama "Imitation of Life," released two years later. And "Murder in Harlem" (1935) contains disturbing echoes of the notorious Leo Frank case of 1913.

Two films featuring Robert Earl Jones conclude the set, each running little more than 70 minutes. Best known today as the aged Luther in "The Sting"—he was also the real-life father of the late, great James Earl Jones—the actor is in his youthful prime here, as a cop helping solve a murder in "Lying Lips" (1939) and a boxer who won't go crooked in "The Notorious Elinor Lee" (1940).

Though Micheaux invested many of his characters with virtues like industriousness and altruism and enriched them with thoughtfulness and reflection, he was no sentimentalist and depicted other figures as craven, stupid and selfish. Ne'er-do-wells and criminals figure prominently in his oeuvre, and today his resoundingly unsympathetic depictions of them would surely be labeled racist were he not black himself.

Viewers expecting pristine transfers of these films will be disappointed. Despite the plethora of 4K and 2K restorations, the source materials remain poor, and various visual and aural distractions inevitably compromise the final product. This situation says something about the limits of technology, but it also speaks to the regrettable neglect of Micheaux's films—and those by other African-American moviemakers. Yet people who care about such work may prefer to celebrate what exists, however imperfect, rather than lament what might have been.

Whether audiences today, of any race, can fully appreciate these films as originally intended is debatable. It's also immaterial. What really matters is that Micheaux, who accomplished so much with so little, chronicled important facets of American life when very few others were doing so. Kino Lorber and the Library of Congress have done their best to ensure that his efforts remain accessible to an interested, and ideally growing, public.

Mr. Mermelstein, the Journal's classical music critic, also writes on film.

KINO LORBER (3)

Oscar Micheaux; more than a dozen of his films are now available in a collection from Kino Lorber.

MUSIC REVIEW

New York Jazz With a Louisiana Lilt

By Larry Blumenfeld

The song "Southern Nights" is best known as a foot-stomping hit that landed Glen Campbell atop the pop chart in 1977. But pianist and singer Allen Toussaint, who wrote it—and who composed, arranged and produced hits for an astonishingly broad list of artists—meant it as something subtler. For Toussaint, who died in 2015, it was a mystical meditation on gazing up at the night sky over the Louisiana countryside during drives from his native New Orleans.

Pianist Sullivan Fortner opens his album "Southern Nights" (Artwork, out now) with a version of that song. He also grew up in New Orleans, and often traveled that same countryside while visiting his extended family in nearby Belle Rose. Mr. Fortner's interpretation here is solely instrumental. Yet from its opening moments, when he reaches under his piano's lid to strum harp-like glissandi, he suggests the mood of Toussaint's 1975 original—the heavy calm of humid evenings and the lyrics' "mysteries / like this and many others in the trees." Soon after, Mr. Fortner's trio, with bassist Peter Washington and drummer Marcus Gilmore, lend the tune a distinctly New Orleanian cadence Toussaint once described to me as the "strut of the street."

Mr. Fortner is a pianist of great emotive power and dazzling technique. His easy grace belies the complexity of his two-handed, in-the-moment creations. Here, he builds the dance of upper register notes that accent Toussaint's song into a meaningful countermelody. He extends the original's harmony and complicates its syncopated motion. He splashes in quicksilver descending figures reminiscent of another New Orleans piano hero, James Booker.

Sullivan Fortner releases a record partly inspired by his native New Orleans.

Despite its title, Mr. Fortner's new release mostly reflects Northern nights—specifically, the kind experienced at the Village Vanguard, the triangular basement club in Manhattan's Greenwich Village where many a memorable jazz recording was made (including Bill Evans's 1961 piano-trio classic, "Sunday at the Village Vanguard"). Mr. Fortner didn't have tape rolling during his six-night engagement there in July 2023, but things were going so well that he booked a studio a short subway ride away for Saturday afternoon. There, in four hours, without headphones, assembled as they would be onstage, his trio re-created the energy of its Vanguard gig.

The band itself was an improvised act. Messrs. Gilmore and Washington hadn't met, let alone played together, until the soundcheck a few hours before the band's Tuesday night opening set at the Vanguard. Yet Mr. Fortner knew this combination would support both his penchant for unfettered exploration and his need to swing with authority. Mr. Gilmore, like his grandfather, the great and recently deceased drummer Roy Haynes, prefers to dance around rhythms rather than state them outright. His playing here on Mr. Fortner's composition "9 Bar Tune" can be heard as one long, entrancing solo. Both Mr. Washington's bold tone and his rock-solid sense of time shine throughout, especially on Cuban composer Osvaldo Farrés's bolero, "Tres Palabras."

Mr. Fortner is best known for his close and current collaboration with singer Cécile McLorin Salvant, and earlier on, for his seven years in trumpeter Roy Hargrove's band. His two-disc release last year, "Solo Game," announced his own forceful musical personality, moving from elegance to audaciousness in its embrace of a wide range of repertoire. Here, leading a trio, he is a bit more reserved but no less inventive. He introduces Cole Porter's "I Love You" with an abstract deconstruction of its melody, and then takes the tune at breakneck pace without losing its ebullient air.

Mr. Fortner digs into both his past and the Vanguard's history. The tender song "Again, Never" was composed by bassist Bill Lee, who mentored him when he was still in his teens; here, he heightens the tension built into its changes of key. His association with Hargrove perhaps led to a fascination with trumpet masters. On Clifford Brown's "Daahoud," he and Mr. Gilmore capture the mesmerizing rhythmic grammar of the great 1950s quintet co-led by Brown and Max Roach. Woody Shaw's "Organ Grinder" forms a showcase for this trio's collective mastery of pulse and propulsion.

A 1948 Village Vanguard engagement once helped Thelonious Monk attain widespread recognition. Monk's legacy is close at hand on this release. "9 Bar Tune" draws its alluring imbalance from Monk's example and is embedded with fragments of famous Monk themes. A more direct tribute comes via Donald Brown's "Waltz for Monk," which was previously recorded by pianists Mulgrew Miller, from Greenwood, Miss., and James Williams, from Memphis, Tenn., both of whom regularly held court decades ago at another Manhattan club, Bradley's.

Like those pianists, Mr. Fortner combines the wit and sophistication of top-rank New York jazz with a distinctly Southern sensibility. No matter the repertoire, however complex the musical exchanges, and without a sung lyric, he and his trio mates sound like they're trading stories on a front porch, under the stars, somewhere in Louisiana.

Mr. Blumenfeld writes about jazz and Afro-Latin music for the Journal. He is the 2024 recipient of the Robert Palmer-Helen Oakley Dance Award for Excellence in Writing from the Jazz Journalists Association.

DASHA DARE

▲ Mr. Fortner; his new album with Peter Washington and Marcus Gilmore is 'Southern Nights.'

SPORTS

JASON GAY

It's the Hockey Showdown of the Decade

The finale of the NHL's '4 Nations Face-Off' features a pair of rivals with rowdy recent history

MINAS PANAGIOTAKIS/GETTY IMAGES

Matthew Tkachuk, left, of Team USA fights with Canada's Brandon Hagel during the 4 Nations Face-Off.

CHOOO CHOOOOO! Or whatever noise a Zamboni makes. All aboard my extremely and embarrassingly late 4 Nations Face-Off Team USA Hockey bandwagon!

Don't be shy. Hop on up! My recently-rented, possibly stolen Zamboni is accepting all latecomers before Thursday night's rowdy championship final against our icy northern nemesis, Canada.

Grab a cold one brewed in the Lower 48 and settle in for a furious battle!

What's that? You have zero idea what the 4 Nations Face-Off is? That's OK! I had zero idea, either, until about 72 hours ago!

That's until I saw the first 10 seconds of the first Team USA versus Canada game, Saturday night, up in Montreal.

Correction: The first *nine* seconds. In which there were—count 'em—*three* separate fights between U.S. and Canada players. I went to state college, but I believe that averages out to one fight per three seconds.

Wild doesn't do the scene justice. I hadn't seen fists flying like that in ages, and I've walked through the parking lot after Giants and Jets games. Social media melted with social media's preferred emotion: gawking bloodlust.

I'd been wasting my time watching the comatose NBA All-Star Weekend, where not even the players can be bothered to care, and they've had to enlist a minor league ringer to enliven the Slam Dunk contest.

These hockey stars, meanwhile, were dropping gloves and slugging it out like the Hanson Brothers from "Slap Shot."

The 4 Nations Face-Off is the NHL's all-star innovation, and it's a doozy: four national teams of top players representing the hockey hubs of Canada, Finland, Sweden and the United States. (Russia, barred from international competition by the International Ice Hockey Federation since the invasion of Ukraine, isn't represented.)

The round robin tournament concludes Thursday in Boston with the border-crossing title rematch everyone's craving.

Journal readers know they are more likely to find a T-Rex eating Cheerios in their kitchen than a hockey insight in this column. But even a rink casual like me knows: This final will be the good stuff.

Team USA versus Canada's "best on best" is historically a hockey treat—Canada playing the part of the medal-hoarding goliath, USA the prideful contender, tired of disrespect.

Turns out it's spicy even as an exhibition, especially when you sprinkle on the recent political tensions between the U.S. and its upstairs neighbor.

If you haven't heard: They're booing the U.S. national anthem up there. Fans did it shortly before Saturday's game turned into a saloon. Team Canada's captain Sidney Crosby doesn't sound thrilled for the discussion: "We respect the anthems. I'll leave it at that."

The whole vibe has turned the ambivalence of the modern all-star weekend on its ear. I'd given up expecting anything from these celebrations. They're for 11-year-olds, I figured.

But 4 Nations is highflying madness. Forget the brawling: The games have featured the sort of aggression and board-rattling contact you usually don't get until the playoffs. And these are well-compensated men who know each other; you have Team USA stars who play for Canadian NHL teams and plenty of Canadian stars situated on U.S. teams. In some cases, you have NHL teammates on opposite sides. Doesn't matter.

Surely some franchise bosses are cringing: *What happens if somebody gets hurt?* But the competitive intensity has been undeniable.

Saturday's dust-up was planned—on a Team USA group chat, no less. The first fight featured American player Matthew Tkachuk. The second pitted Matthew's brother, Brady (Ottawa Senators), against one of Matthew's Florida Panthers teammates. When Brady joined his brother in the penalty box, they exchanged a sibling high-five. Fellow American J.T. Miller completed the trilogy a few seconds later. Team USA wound up winning 3-1.

"We're in a hostile environment," Matthew Tkachuk said later. "We wanted to show that we're not backing down."

I'll confess: The fighting makes me feel like a hypocrite. Every time I see hockey players raise fists I think: *Are we really still doing this?* And yet the NHL can't quit it, neither can players and fans, and here I am, writing about it, like I'm Bert Sugar with a cigar inside the MGM Grand.

Of course, there's an actual hockey game to be played. Team USA is installed as a slight favorite, but Canada appears to have gotten some of its mojo back after a 5-3 victory over Finland. Nathan MacKinnon of the Colorado Avalanche scored two goals. Penguins legend Crosby and Edmonton superstar Connor McDavid each had a goal and an assist.

Team USA meanwhile, has been getting it done with opportunistic scoring and brilliant defense anchored by big man goalie Connor Hellebuyck (Winnipeg). Defenseman Zach Werenski (Columbus) leads the young American squad with five assists.

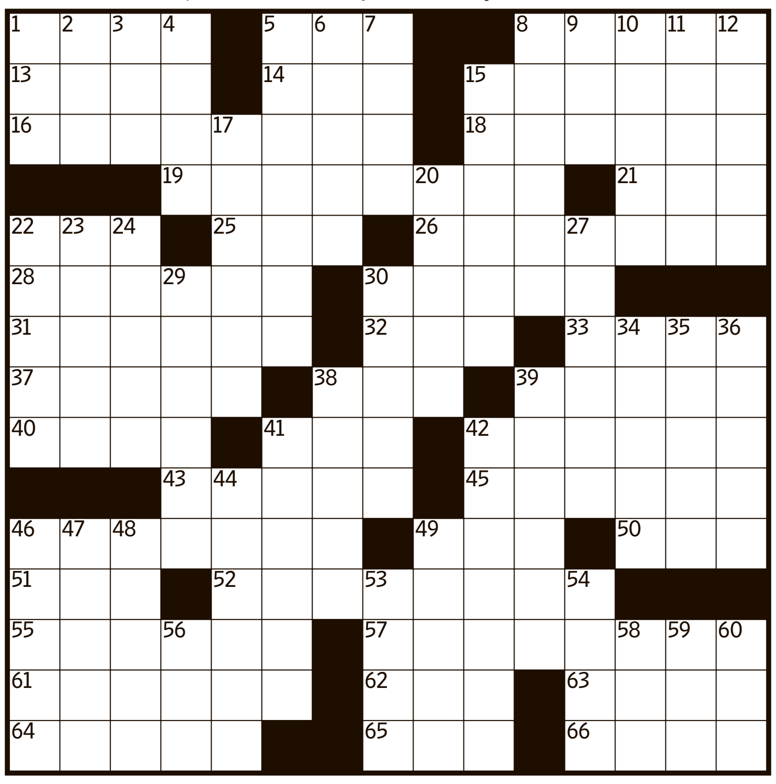
Boston will be rocking. It's not a quiet hockey town. It's not a quiet anything town.

"I'm expecting the best environment I've ever played in," Matthew Tkachuk said.

For context: Tkachuk's Panthers won the Stanley Cup *last year*. At *home*, in a *Game 7*. And he thinks the 4 Nations Face-Off final is going to be the craziest atmosphere he's ever played in.

He might be right. Consider yourself invited. Still time to hop on board my bandwagon...Zamboni.

The WSJ Daily Crossword | Edited by Mike Shenk



UNBREAKABLE | By Mike Shenk

Across

1 Jump at the Joffrey
5 "Don't Start Now" singer Lipa
8 Org. whose founders included Victor Herbert and Irving Berlin
13 Big-picture brand
14 Under the weather
15 Many a ski chalet
16 Crater Lake setting
18 Epitome of innocence
19 Brand once advertised as "Passport to Refreshment"
21 Flexible fish
22 Tiny amount
25 Once called
26 Mail, e.g.
28 You can count on it
30 Quebec follower
31 Sch. for recruits
32 Fútbol cheer
33 Conjugation target
37 Leonardo's love
38 Ingredient in some pies
39 Unruly
40 Croaky voice
41 Crash cause, sometimes
42 Fight site
43 Make blank
45 Beachgoer's buy
46 Starter for a British auto?
49 "Funky Monkeys" musical, with "The"
50 Close
51 Church confirmation
52 Strips of fabric
55 Still having a chance to win
57 Unbreakable, and a hint to making sense of seven answers in this puzzle
61 Tricky question
62 PC brain
63 Capitol figure
64 Smarts
65 POTUS from Mo.
66 Really bright

Down

1 Rival of Peter Pan
2 Moody music
3 Shingles sealer
4 Suit
5 See
6 Radii neighbors
7 All-Star third baseman Bohm
8 Blazing brightly
9 Mrs., in Madrid
10 Hitchcock trademark
11 Saffron kin
12 Key partner
15 Burning
17 Join the naturists
20 From way back
22 Disney's grand vizier of Agrabah
23 "A Promised Land" author
24 Meals in shells
27 "Outta my way!"
29 Floor decor
30 Couleur de la planète Mars
34 Banks of Chicago
35 Give a hard time
36 Coffee roaster's offering
38 Reflected
39 Like some assets
41 National symbol
42 Lose it
44 Bus map depictions
46 Avenue west of Madison
47 Leaving word
48 Sub system
49 Gets bent out of shape
53 Loaded
54 Checkout act
56 "Was ___ los?"
58 Risk a perjury charge
59 Turmoil
60 Bear lair

Previous Puzzle's Solution

P	U	T	T	O		B	A	L	L		H	A	L	T
A	G	A	I	N		I	B	I	S		O	D	O	R
W	H	I	T	E	C	L	O	U	D		G	R	A	Y
		W	A	S	A	B	I			S	W	A	T	S
B	E	A	N		P	O	L	A	R	N	I	G	H	T
I	G	N	I	T	E			T	A	L	L			
P	I	E	C	E		P	A	L	S		D	I	R	E
O	R	S		A	L	L	C	A	P	S		D	O	C
C	L	E	F		O	U	T	S		A	R	I	A	L
			T	A	C	T			O	D	E	S	S	A
S	N	O	W	S	H	O	W	E	R		M	A	T	T
T	O	R	A	H			A	N	A	L	O	G		
O	B	E	Y		B	O	T	T	L	E	D	R	O	P
N	E	O	N		O	V	E	R		S	E	E	D	S
E	L	S	E		W	A	R	Y		S	L	E	E	T

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Doncic Is a Laker. Mavericks Fans Might Never Get Over the Trade.

By Robert O'Connell

THE SHOCK WAVES from the seismic trade that sent superstar Luka Doncic from the Dallas Mavericks to the Los Angeles Lakers have been rippling through the NBA for weeks now. But even with Doncic fully settled in California, the Mavericks' blindsided fans have yet to recover.

And after seven years of calling the 25-year-old Slovenian one of their own, the Dallas faithful left staring at their Luka-less team haven't been quiet about mourning. Doncic may be gone, but Doncic rage is here to stay.

Since the trade, which brought All-Star center Anthony Davis in return, Mavs fans have sworn off the franchise, protested outside and inside their own arena and, in multiple instances, been removed from American Airlines Center by security for demanding the ouster of general manager Nico Harrison.

One of those fans was a 47-year-old lawyer and season ticket holder named Walker Duke, who doctored up signs that read "FIRE NICO" and took advantage of the arena's karaoke jumbotron feature to mouth the words to nearly 20,000 fans.

"I started singing Whitney Houston," Duke said. "Then when I saw the camera trained on me, I quickly changed."

Duke was removed from the arena by security that day, as were a pair of other fans, Chris Taylor and Garrett Bussey, who were sitting in another section. Taylor and Bussey had capitalized on a lull in the action to start a "FIRE NICO" chant, earning a rebuke from former majority owner Mark Cuban, who was sitting near the court.

"We are not Trafalgar Square," Cuban said. "The team's obligation is to our fans at the game who want to enjoy the game."

At a recent town hall with staff, Patrick Dumont, the Mavericks' controlling owner, apologized to employees who had to bear the brunt of fan outrage, according to a person with knowledge of the meeting.

Dumont further incurred the fans' ire when he gave an interview to the Dallas Morning News that appeared to question Doncic's commitment. "If you want to take a vacation, don't do it with us," Dumont said—which fans took as a criticism of Doncic's conditioning and dedication.

Making matters worse still was that Davis, the oft-injured player whom Dallas got back in the deal, played less than 31 minutes before sustaining a groin injury that may cost him a month of games.

"I don't think it's been more than 48 hours at a time without more damning news coming out about it," said Bussey. "It just keeps tearing open that scab."

At the NBA's All-Star festivities in the Bay Area last weekend, players and executives from around the league weighed in. And to them, the vibe shift in Dallas has been plain to see.

"What really strikes me is how the Mavs' fans are hurting," said San Antonio phenom Victor Wembanyama.

NBA commissioner Adam Silver said that he was "empathetic" toward the Dallas fan base. But he also took the uncommon step of explicitly pushing back against theories that the team's ownership traded Doncic as part of a gambit to eventually move the franchise.

"I have absolutely no knowledge or belief there were any ulterior motives," Silver said.

That said, there's reason to think that some diplomatic relations remain between the outraged fan base

JEROME MIRON/REUTERS

Fans have protested outside and inside the Mavs' arena.

and the team that traded Doncic. When Bussey and Taylor chanted at the Feb. 10 game, Cuban turned from his seat and demanded that they quiet down. But that wasn't the end of the conversation.

Bussey later connected with Cuban afterward over social media, and Cuban gifted him a pair of courtside tickets. So the Mavericks, Bussey said, managed to "rescue at least one fan"—Bussey's son, who accompanied him to that game.

Bussey himself, however, isn't entirely ready to forgive the Mavs just yet.

"I fully intend on, next time I go there, chanting 'FIRE NICO' from the 100s, the 200s," he said. "Making my voice heard."

OPINION

Can Trump Lift the Fog of War?

By Karl Rove

Things are popping so fast in Washington right now, it's easy to feel overwhelmed. Particular events can get lost in the tumult. That could be a problem—or at least a serious missed opportunity—for the Trump administration.

In all the commotion, many voters may have missed the administration's rapid success on the border. President Trump's tough talk, the immediate expulsion of illegal aliens, and White House border czar Tom Homan's enforcement actions have clearly begun to remedy what was an unmitigated disaster. An estimated 10.7 million illegal immigrants crossed the southern border into the U.S. during the Biden administration. That's roughly 7,324 a day.

Mr. Homan reported Tuesday that Border Patrol encounters on the southern border dropped 85% in January after Mr. Trump's inauguration compared with the same period in 2024. On Feb. 16, the Border Patrol encountered 229 illegal aliens at the border—only 3% of the average daily number under the Biden administration.

Success tends to beget more success, and this was one of the big three issues in the 2024 election; a win here is important. But to make a strong impression with Americans, the president should be involved in a high-profile way. Mr. Trump surely enjoyed hurtling around the curves at the Daytona 500 Sunday. But maybe he should visit with state and local officials on the southwest border to celebrate Mr. Homan's success. Lots can go wrong in a presidency; why not take credit for what's going right?

It's especially important to take a victory lap now since other administration efforts haven't yet proved themselves to Americans. Yes, the Department of Government Efficiency appears to be shaking things up and shrinking the federal workforce, but will it save the promised trillions and result in less inefficiency, waste and fraud? And how exactly will slapping a 20% tax on imports bring prices down for American consumers? Voters want the president to explain how his actions will make their lives better.

His chaotic speed may obscure big wins from voters and policy risks from key advisers.

Then there's the issue that could decide this president's fate in history—Ukraine. A Russian victory could send Mr. Trump's approval numbers further south than the debacle in Afghanistan drove Joe Biden's. The ripple effects would be global. The Chinese might be emboldened to take Taiwan. Russia might begin menacing Central Europe and the Baltic states. Europe would be under pressure to buy Russian rather than American natural gas. North Korea and Iran could step up their dangerous mischief making.

It looks messy. Defense Secretary Pete Hegseth suggested needless concessions before negotiations began, then walked them back after Secretary of State Marco Rubio and national security adviser Michael Waltz showed up to remind everyone they had the foreign-policy lead. Mr. Trump got into the concession game, suggesting Russia could return to the Group of Seven and that Ukraine would never be allowed into the North Atlantic Treaty Organization or recover all its territory. On Wednesday he put more rhetorical pressure on Kyiv, seemingly blaming Ukraine for starting the war, calling President Volodymyr Zelensky a dictator for not holding elections during wartime, and accusing Ukraine of misappropriating U.S. aid.

Mr. Putin is throwing his weight around, apparently refusing to talk to Keith Kellogg, Mr. Trump's special envoy for Ukraine and Russia. Steve Witkoff, Mr. Trump's Middle East envoy, has been in Mr. Kellogg's seat at the U.S.-Russia talks in Saudi Arabia. If Mr. Putin objected to Mr. Kellogg, it's because the Russian dictator fears able adversaries. More reason for Mr. Trump to rely on Mr. Kellogg's counsel.

Still, it's possible the author of "The Art of the Deal" is lulling Mr. Putin while setting him up for a great fall. Maybe Mr. Trump has thought a dozen moves ahead and has Mr. Putin right where he wants him.

Consider Mr. Trump's proposal to Mr. Zelensky, whereby the U.S. would get an interest in Ukraine's mineral wealth. Mr. Zelensky rightly rejected the first draft as too one-sided. But it would scare the pants off Mr. Putin if Ukraine and the U.S. came to a mutually acceptable deal. Such a lend-lease agreement would guarantee continued U.S. military support of Kyiv.

A lot is riding on how the Russian invasion of Ukraine ends. At stake are the freedom of some 38 million Ukrainians, global peace and security, restoration of America's reputation for strength and Mr. Trump's status as the world's ultimate deal maker, as well as his standing at home. Beijing, Tehran and Pyongyang are watching how Mr. Trump deals with Moscow. Let's hope they conclude there's a tough new power-broker in town with whom they shouldn't mess.

Mr. Rove helped organize the political-action committee American Crossroads and is author of "The Triumph of William McKinley" (Simon & Schuster, 2015).

Remote Work and JPMorgan's Mole

By Matthew Hennessey

Jamie Dimon has enough to worry about. The JPMorgan Chase CEO runs America's biggest bank. He sails a choppy sea of regulators and rate-setters, customers and competitors, business cycles and board politics—and now he has Donald Trump to worry about. A mole hunt is the last thing he needs.

Barron's published a leaked recording last week of remarks made by Mr. Dimon, 68, in a supposedly private meeting. Starting in March, JPMorgan will require employees to work in the office five days a week. Anyone who doesn't like it can leave. "You don't have to work at JPMorgan," he says forcefully. "It's a free country. You can walk with your feet."

A petition against the in-person policy has circulated at the bank, and some employees have reportedly consulted with the Communications Workers of America about setting up a local. "Don't waste time on it," Mr. Dimon warns. "I don't care how many people sign that f— petition."

Mr. Dimon speaks with the slightly salty speech of a native New Yorker who has risen to the top of the banking world and managed to stay there for nearly 20 years. The recording makes clear that he's tough, tested and uninterested in being second-guessed on a policy that he has decided is good for the company.

"I've been working seven days a goddamn week since Covid," he says. "I come in, and where's everybody else? They're here, they're there." Many absent employees are "on the f— Zoom . . . sending texts to each other about what an a—h— the other person is." Having everyone work together in the office advances the organization's interest by ensuring a continuity of culture. From Mr. Dimon's point of view, this is probably the most urgent concern.

The big losers from remote work are employees at the beginning of their careers. "The young generation is being damaged by this," he says. "They're being left behind socially—ideas, meeting people."

He's right, as anyone who works in an office with young people knows. FaceTime is no replacement for face time. The little things you pick up from day in, day out exposure to senior colleagues are invaluable and often unquantifiable: how to handle yourself in the job, how to manage a crisis, how to take criticism, how to celebrate success. This stuff is ephemeral but important. You can't learn it in an online training session.

All that is important to JPMorgan Chase, but the leak of Mr. Dimon's remarks points to a problem bigger than preserving a single company's culture: This is the age of the citizen spy. It's never been easier to record someone without consent. In 2025 wannabe whistleblowers and disgruntled employees have previously undreamed-of power to settle professional scores.

Someone secretly recorded Jamie Dimon making the case for a return to the office.

All they have to do is tape a meeting and leak it to a competitor or the press. To be on the safe side, CEOs should probably assume they're being recorded at all times.

This is another reason to require workers to come into the office. Recording a Zoom call or a Google meeting is a piece of cake. Even a baby boomer can do it. If an employee is motivated to try to sink your company by recording private conversations with colleagues, at least force him to summon the courage to do it in person. He may chicken out.

The surreptitiously recorded tirade is one of the great guilty pleasures of digital life. I rewatch Bill O'Reilly's "do it live" video at least once a year. (Look it up.) A few minutes marveling at the incandescence of Mr. O'Reilly's rage never fails to put wind in my sails. But, as amusing as these leaks can be, it's worth remembering that each one is a betrayal.

Mr. Dimon spends all day, every day thinking about how to make JPMorgan Chase successful, and some grunt who doesn't want to leave his couch decides he knows better? It's grotesque.

Every leader ought to spend at least a little time thinking about how to avoid being secretly recorded. Banning phones and computers from meetings is one option, though it could breed resentment and make you seem paranoid. Depending on your assessment of the actual risk, this trade-off might be worth it. Hard call, but you're the boss. You get paid to make such decisions.

An old rule of thumb had it that you should never put anything in an email you wouldn't want to see on the front page of the newspaper. Increasingly, CEOs and top managers also have to watch what they say behind closed doors. You never know who'll be listening.

Mr. Hennessey is the Journal's deputy editorial features editor.

Block a Road, Go to Prison

By Tal Fortgang

Left-wing radicals have made a habit of chanting "death to America" and "glory to the resistance" led by Iran and its terrorist proxies. The First Amendment protects their right to do so, and it should.

But it doesn't protect them from punishment for crimes: blocking roads, occupying campus spaces, vandalizing property, stealing and burning government-owned American flags, and even assaulting law enforcement. Hundreds of these incidents have been documented and publicized, often by the activists themselves. In response, many Americans have called on elected officials to capitulate to the radicals rather than crack down. I call this pattern "civil terrorism."

The reason authorities' responses to this civil terrorism have been so inadequate is that some officials fear they'll be pegged as anti-free-speech. Others assume the radicals will stop once they realize they're alienating rather than persuading their fellow citizens. Civil terrorists' go-to crimes are also usually misdemeanors, which are rarely a priority for prosecution.

But civil terrorists won't stop until they're forced to. They aren't trying to persuade; they're trying to circumvent the political process by making life miserable until Americans cry uncle. And they know that misdemeanors committed en masse are no small matter. They can be costly and, as in the case of blocked highways, dangerous.

The Trump administration must put an end to civil terrorism. We know who the groups are because they advertise their own names—often while they march with signs praising foreign terrorist organizations. In October the Treasury Department imposed sanctions on one international advocacy group that has been active in disruptive protests, Samidoun, designating it "a sham charity that serves as an international fundraiser for the Popular Front for the Liberation of Palestine terrorist organization." Samidoun denies that it has material or organizational ties to designated terror organizations.

Trump and Congress can put an end to 'civil terrorism.'

Jonathan Schanzer, a former Treasury adviser on terror financing, has testified that Students for Justice in Palestine, which has engaged in campus and road blocking and occupation of buildings, is sponsored by American Muslims for Palestine. The Virginia attorney general is investigating AMP for potential financial ties to Hamas. AMP denies both allegations.

Federal law enforcement has the tools it needs to clamp down. The 1970 Racketeer Influenced and Corrupt Organizations Act, or RICO, allows the government to prosecute individuals who have engaged in a pattern of organized crime. The Antiterrorism and Effective Death Penalty Act of 1996 sets harsh penalties for those who have provided or attempted to provide "material support" to terrorist organizations. The courts have broadly interpreted "material support" to include various forms of financial and military aid, as well as certain types of speech if coordinated with or ordered by a terrorist organization.

Other federal laws prohibit conspiracies to deprive Americans of their civil rights, a category that should include blocking roads and staging campus encampments that prohibit Jews or other students from entering. President Trump should instruct the Justice Department to launch investigations into people and organizations suspected of engaging in such activities.

Organizations that have been fundraising for illicit purposes should be prosecuted. In the interim, the federal government should seize the assets of organizations suspected of holding dirty money. Asset forfeiture, while controversial, is an established Federal Bureau of Investigation tactic to stop ongoing terror enterprises. The president can direct the FBI to, with court approval, seize the assets of organizations when there is probable cause to suspect RICO violations or financial coordination with terrorist organizations.

Congress can also raise the costs of engaging in civil terrorism by upgrading civil terrorists' favored misdemeanors to felonies when done in groups or with the intent to support criminal enterprises. But this won't be necessary if Mr. Trump has the will to do what civil terrorists count on Americans not doing: treat them as threats to the rule of law and the West itself.

Mr. Fortgang is a legal policy fellow at the Manhattan Institute.

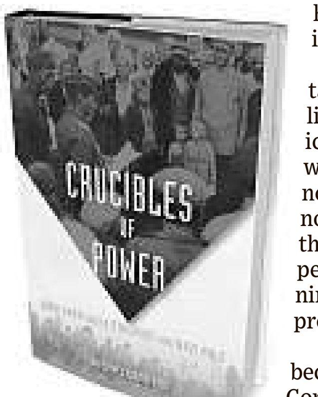
BOOKSHELF | By Gary Saul Morson

Terrible Crossroads

Crucibles of Power

By Michael David-Fox
Harvard, 480 pages, $35

A week after the Germans invaded the U.S.S.R. on June 22, 1941, Soviet authorities in Smolensk, a medium-size city some 250 miles west of Moscow, issued an order to evacuate parts of its Communist Party Archive and burn the rest. In the vicissitudes of conflict, about 2% of the preserved material went astray, fell into Nazi hands and, after the war, found its way to the Americans. Since this was the only cache of Communist Party documents Western historians had, what it revealed about the establishment of Soviet rule, the collectivization of agriculture and Stalin's Great Terror decisively shaped American understanding of the U.S.S.R. Merle Fainsod's classic study of the archive, "Smolensk Under Soviet Rule" (1958), could hardly have been more influential.



Nevertheless, the fragmentary archive could not shed light on many important topics. Since the documents only went up to 1937, they said nothing about the Hitler-Stalin nonaggression pact of 1939, the German invasion, the period of Nazi rule, the beginnings of the Holocaust and the process of re-Sovietization.

Many more documents became available under Mikhail Gorbachev and after the fall of the U.S.S.R. Michael David-Fox, a professor of Russian and Soviet history at Georgetown University, explores them in "Crucibles of Power," narrating what happened in Smolensk and nearby areas during the war. Through diaries, memoirs and other documents illuminating the lives of individual Soviet citizens, Mr. David-Fox evokes the turbulent experience of what he calls "the crucial elements of choice, decision making, and agency."

Beginning in 1928 Stalin initiated the Great Break, essentially a war on the Soviet countryside to effect the collectivization of agriculture. It was executed with exceptional brutality, deporting and murdering relatively prosperous peasants and deliberately starving millions. During the Great Terror that followed, a midnight knock from the security services could mean arbitrary arrest and death. It is hardly surprising that many Soviet citizens concluded that nothing could be worse than Stalinism; millions collaborated with or avoided resisting Nazi rule until it became clear that if anyone could equal Stalin's bloodlust, it was Hitler.

Napoleon might have succeeded in conquering Russia had he promised to liberate the serfs; Hitler might well have won there had he abolished collective farms and allowed Soviet deserters to fight for the Germans. But to Hitler, the Russians were inferiors who must be exterminated, not allowed to fight alongside the superior Germans. As Mr. David-Fox shows, Stalin's idea of the peasants as a hostile, alien class paralleled the Nazis' view of them as a lower race. Both regimes plundered the peasants, but the Soviets did so much more effectively.

In Smolensk, residents were obliged to fear both the occupying Nazis and what would happen if Soviet rule returned. By tracing the lives of a variety of individuals of very different backgrounds, Mr. David-Fox brings moments of irrevocable choice to life. What is surprising is how many chose defiance. The Germans, as a matter of policy, murdered some 3.3 million Soviet prisoners of war in "starvation camps," but many emaciated prisoners refused to collaborate. Thousands of ordinary citizens, facing almost certain death, chose to feed and shelter POW escapees and Jews.

In Smolensk, residents were obliged to fear both the occupying Nazis and what would happen if Soviet rule returned.

As in any war, luck played an enormous role in determining one's fate. Nazi and Soviet ideology each rested on the claim that history was on its side, but Mr. David-Fox demonstrates the disruptive role played by sheer contingency. Especially interesting is his account of Boris Menshagin's life. Before the war, Menshagin, a Smolensk defense attorney, took the dangerous step of appealing the convictions of several livestock specialists charged with political crimes. Amazingly enough, Menshagin succeeded. How could this have happened? The answer is that when secret-police chief Nikolai Yezhov was purged shortly after the conviction, it was in the interest of his successor, Lavrentiy Beria, to allow some reversals. But why did Menshagin take the enormous risk in the first place? Mr. David-Fox surmises that his Christian faith, maintained in the face of "militant atheism," shaped his behavior.

During the war, the Nazis appointed Menshagin the mayor of Smolensk; a colleague was surprised because he was neither antisemitic nor apparently anti-Soviet. It was another great acceptance of risk—he tried to balance carrying out the Nazis' brutal orders with circumventing them. And he was known to have collaborated, anathema in the eyes of the Stalinist authorities. At the end of the war Menshagin escaped to American custody but later turned himself in to the Soviets since he believed—mistakenly—that his family had been captured. He spent 25 years in prison and died in 1984.

In contrast to those who view great historical events as a matter of leaders issuing orders and subordinates following them, Mr. David-Fox illustrates that the operations of power are much more complex. Even in totalitarian regimes, local power centers and the dynamics of conflicting interests place limits on central control. There are, he explains, many "crucibles of power." Stalin was well aware of these crucibles, which is probably why in the Great Terror he unleashed low-ranking people, who hated local party leaders for their brutal treatment, to denounce them. No local potentate, no "little Stalin," could be secure.

Mr. David-Fox discovers some telling continuities between Stalin's propaganda and Vladimir Putin's. Mr. Putin does not invoke Marxist doctrine, but he directly appeals both to Russian nationalism and to today's version of Soviet imperialism. England and France *had* empires, the saying goes, but Russia *is* an empire—and can imagine itself in no other way. "Despite all alterations," Mr. David-Fox explains, it is "not hard to discern a genealogy connecting this new Russian statism to the earlier, long-familiar Soviet trope of the political logic of history and the superiority of Soviet socialism." Perhaps some future historian will also be able to evoke today's drama of choice under impossible conditions.

Mr. Morson, a professor of Slavic languages and literatures at Northwestern University, is the author of "Wonder Confronts Certainty."

OPINION

REVIEW & OUTLOOK

Trump Tilts Toward a Ukraine Sellout

One challenge in the Trump era is distinguishing when the President is popping off for attention from when his remarks indicate a real change in policy and priorities. President Trump's rhetorical assault on Ukraine in recent days appears to be the latter, and perhaps it is a sign of an ugly settlement to come.

He puts more pressure on Kyiv for a deal than he does on the Kremlin.

Mr. Trump on Tuesday mimicked Russian propaganda by claiming Ukraine had started the war with Russia and that Kyiv is little better than the Kremlin because it hasn't held a wartime election. Ukraine President Volodymyr Zelensky replied on Wednesday that Mr. Trump was living in a "disinformation space," which may have been imprudent but was accurate.

Mr. Trump escalated on Wednesday, as he usually does, calling Mr. Zelensky a "dictator," and suggesting Ukraine's leader snookered the U.S. into supporting a war "that couldn't be won, that never had to start." Mr. Zelensky "refuses to have Elections, is very low in Ukrainian Polls, and the only thing he was good at was playing Biden 'like a fiddle.'"

It's tempting to dismiss this exchange as mere rhetoric, but it has the feel of political intention for Mr. Trump. He may be trashing Ukraine's democracy to make voters think there's no real difference between the Kremlin and Kyiv. He may think this will make it easier to sell a peace deal that betrays Ukraine.

We doubt most Americans will overlook his false moral equivalence. Mr. Putin's war of conquest started three years ago this month when Russian troops rolled over the border and tried to capture Kyiv. The war began not because Mr. Putin had legitimate security fears—but because the aging former KGB agent wants to reassemble most of the Soviet empire he saw crumble as a young man.

Ukraine has delayed elections while it is operating under martial law and fighting a war for survival. Its constitution allows this, and Britain under Nazi siege didn't hold an election during World War II. Was Churchill a dictator?

Ukraine's democracy is fragile and would be stronger if it could affiliate with Western institutions like the European Union. The only dictator in the war is Mr. Putin, who poisons exiled Russians on foreign soil and banishes opponents to Arctic prison camps. Call us when he holds a free election.

Mr. Trump may also think he can turn Ukrainians against Mr. Zelensky. But the irony is that Mr. Trump's lashing may have the opposite effect, especially if they see Mr. Zelensky opposing a bad deal forced on them by a U.S.-Russia pact that includes no credible security guarantee against future Russian marauding.

The U.S. has a profound interest in denying Mr. Putin a new perch on more of the NATO border, which is the real reason America has been right to arm Ukraine. A deal that amounts to Ukrainian surrender will be a blow to American power that will radiate to the Pacific and the Middle East. It would be the opposite of Mr. Trump's promise to restore a golden age of U.S. prestige and world calm.

The oddity so far is that Mr. Trump seems to want a "peace" deal more than Mr. Putin does, which is the opposite of leverage in any negotiation. Mr. Trump wants to be able to claim he brought peace as he promised as a candidate, but a cautionary tale is Joe Biden.

President Biden tried to wash his hands of Afghanistan, but instead his retreat set in motion a chain of global crises that defined his Presidency. Mr. Biden tried to sell his withdrawal as a triumph of military logistics, but the public knew better. Americans may have a similar reaction if they see Russia emerge triumphant and realize this wasn't the peace they had in mind.

Last week Mr. Trump said Ukraine can't join NATO and must give up much of its territory to Russia—concessions to Mr. Putin with nothing in return. Mr. Putin's response this week has been more drone attacks on Ukraine. And here we thought Mr. Trump doesn't like being played.

The better strategy than beating up Ukraine is making clear to Mr. Putin the arms and pressure he'll face if the Russian doesn't wind down the war to accept a durable peace. As it stands now, Mr. Trump's seeming desperation for a deal is a risk to Ukraine, Europe, U.S. interests—and his own Presidency.

Judge Wants DOGE Facts, Not Fears

President Trump and Elon Musk are getting sued every which way, and judges are issuing mixed rulings. In a notable decision on Tuesday, federal Judge Tanya Chutkan reinforced the fundamental legal principle that plaintiffs need to show evidence of harm, not merely hypothesize about a parade of horribles.

Judge Chutkan says Democratic plaintiffs need evidence of harm.

Fourteen Democratic state Attorneys General asked Judge Chutkan to enjoin Mr. Musk's Department of Government Efficiency from undertaking sundry actions. These include ordering changes in disbursement of public funds, making personnel decisions, accessing sensitive agency data, and directing that regulations be rescinded.

The AGs argued that Mr. Musk and his DOGE colleagues aren't lawfully appointed by the President and confirmed by the Senate under the Constitution's Appointments Clause. While Judge Chutkan noted this argument may have legal merit, she denied their request because they failed to show they'd suffer irreparable harm if an injunction weren't issued.

"The court's analysis here begins and ends with irreparable harm, 'a threshold requirement in granting temporary injunctive relief,'" wrote Judge Chutkan, a Barack Obama appointee. Readers may recall that Judge Chutkan oversaw Jack Smith's Jan. 6 prosecution of Donald Trump and rejected the President's immunity claims.

States' declarations are "replete with attestations" that actions by Mr. Musk and DOGE defendants could cause "extreme financial and programmatic harm," she scored. But none are certain to occur. New Mexico claimed it might be "vulnerable to embezzlement, cyber theft, ransom attacks, and other financial crimes" if Labor Department "sensitive data is compromised."

As Judge Chutkan put it: "The court may take judicial notice of news articles for their existence, but not for the truth of the statements asserted therein." Touche. Granting an immediate injunction based on hypothetical harms would undermine the legal process. Democrats hunting for a constitutional crisis might want to show evidence before they cry "dictator."

Trump's New York Lawfare Backfire

Democratic lawfare failed against Donald Trump the candidate, and now it's backfiring on Mr. Trump's attempt to use it as President. That's the lesson of the fallout surrounding his Justice Department's move to dismiss the corruption charges against New York Mayor Eric Adams that could cost the mayor his job.

He thought intervening would save Eric Adams. It might do the mayor in.

Gov. Kathy Hochul is considering whether to remove Mr. Adams from office after news emerged last week of an alleged Trump-Adams quid pro quo. Mr. Trump wants Mr. Adams in office to help him with migrant removal and other things. But that's angered New York Democrats, and this week four of the mayor's leading aides quit.

This story doesn't make the Justice Department look good, or smart. In a Feb. 10 memo from Deputy Attorney General Emil Bove, Justice ordered prosecutors to drop the corruption case against Mr. Adams, but with the ability to revive it later. Mr. Bove said the charges are distracting the mayor from supporting federal efforts against illegal immigration.

Three days later, Mr. Adams met Tom Homan, Mr. Trump's border czar. "We are now working on implementing an executive order that will reestablish the ability for ICE agents to operate on Rikers Island," the mayor said.

Mr. Adams denies any quid pro quo, as his lawyers told federal Judge Dale Ho, who is assigned the Adams case. Mr. Adams's lawyers say they merely explained in a Jan. 31 meeting with Mr. Bove how the corruption case was "impeding Mayor Adams in myriad ways, including as to enforcement of federal immigration laws."

Another account of the Jan. 31 meeting comes from Danielle Sassoon, the acting U.S. Attorney who quit last week on principle after she was ordered to dismiss the charges.

"Adams's attorneys repeatedly urged what amounted to a *quid pro quo*, indicating that Adams would be in a position to assist with the Department's enforcement priorities only if the indictment were dismissed," she wrote in a memo. "Mr. Bove admonished a member of my team who took notes during that meeting and directed the collection of those notes at the meeting's conclusion."

This sure looks like a quid pro quo, especially since dismissing the case "without prejudice" means it can be brought again—say, if Mr. Adams proves to be less cooperative than Mr. Trump hopes. In any case, the New York left, which has never liked Mr. Adams, is now calling for his head. Ms. Hochul may be listening.

"Overturning the will of the voters is a serious step that should not be taken lightly," Ms. Hochul said Monday. "That said, the alleged conduct at City Hall that has been reported over the past two weeks is troubling and cannot be ignored." New York City's charter says the Governor can remove the mayor for cause after satisfying various procedural niceties.

Mr. Adams is vowing to stay in office and fight for re-election this year. But Democratic primary voters may rebel if they think Mr. Adams is a cat's paw for Mr. Trump. The tragedy for New Yorkers is that the alternative to Mr. Adams may end up being another left-winger in the calamitous mold of former mayor Bill de Blasio.

The President's mistake, through his Justice Department, was to meddle in a prosecution with evidence that should have been able to live or die in court. New Attorney General Pam Bondi has been embarrassingly quiet as her department looks like it did the President's bidding for political purposes. And Mr. Adams may not survive in office anyway.

LETTERS TO THE EDITOR

Readers Reply to Maryland Gov. Wes Moore

Regarding "Wes Moore Defends Maryland's Tax Increase" (Letters, Feb. 11): The charge of state government is to maintain law and order and to oversee formal K-12 education—not, as Gov. Moore suggests, to "uplift residents and create thriving economies." Baltimore ranks as one of the most violent cities in the U.S. Thirteen and sixteen percent of Baltimore's fourth- and eighth-graders are proficient at reading, respectively. Can more money really be the answer when in 2022 the city's public schools spent upwards of $20,000 per student? Fix these problems, Mr. Moore, and the residents of Maryland will manage the uplifting and thriving themselves.

Ravi Moonka
Mercer Island, Wash.

The governor contends that "tax flight" isn't true. Not from my vantage. Many of my neighbors have decamped to neighboring Virginia, where income taxes are much lower and there is no estate tax. Others have moved their legal residences to Florida, where there is no state income or estate tax, by living there for six months and a day.

This latest tax increase is the last straw. My wife and I now plan to join our neighbors and leave the state. If Mr. Moore thinks I am incorrect, I invite him to drive around Montgomery County and count the large number of Florida license plates.

I admire much about Mr. Moore—his sterling academic record and his distinguished military service, among them. But his progressive policies, especially his unaffordable education plans, are leading our state to perdition. Many of us plan to leave before we get there.

Howard Adler
Potomac, Md.

While Gov. Moore may be raising Maryland's income tax on the state's wealthiest by only a "quarter point," our income tax is already one of the nation's highest. Yet the real "Californification" lies in the governor's goal of making Maryland the "Greenest State in the Country." The rising utility and energy costs associated with reaching "100% clean energy by 2035" will doubtless be far greater than the modest tax cuts he has proposed for many of Maryland's residences.

Richard DiAntonio
Ellicott City, Md.

The Birthright-Citizenship Debate Continues

William Galston makes several errors in his column "In Defense of Birthright Citizenship," Politics & Ideas, Feb. 12). The evolution in the law of naturalization shows that the difference between "not subject to any foreign power" and "subject to the jurisdiction thereof" was purely cosmetic. Both formulations required that the putative citizen not be the subject of any foreign sovereign. That was true of members of Indian tribes, who received citizenship by statute in 1924. It was also true of all citizens of other sovereign nations.

Some history puts the 14th Amendment in perspective. The 1787 Constitution gave Congress control of naturalization but by design left immigration in the exclusive control of the states. In 1790 and 1795, Congress enacted naturalization laws that allowed white persons only to apply as two-year residents of "good character" who had "to renounce forever allegiance and fidelity to any foreign prince, potentate, state or sovereignty whatever." When naturalized, so were their children under age 21. Section 7 the Naturalization Act of 1870 states: "That the naturalization laws are hereby extended to aliens of African nativity and to persons of African descent," subject to the same restrictions already applicable to white people. Birthright citizenship for children of any illegal was barred by the earlier statute. There was no silent revolution in the 14th Amendment debates that overrode both natural and customary international law, which uniformly held that no person could profit from his own wrong.

So too for temporary visitors. Chief Justice John Marshall held in *Schooner Exchange v. McFaddon* (1812) that a foreigner visiting the U.S. is subject to laws of the local jurisdiction, much as a resident of Massachusetts had to respect Connecticut laws. But children of illegal aliens were blocked from citizenship by the restrictions in the earlier naturalization acts. Through the Equal Protection and Due Process Clauses, however, Congress did also extend the protections of the criminal law to all aliens, legal or illegal.

Similarly, diplomatic immunity was outside the Citizenship Clause. Both before and after 1868, principles of customary international law controlled. The U.S. couldn't alter these rules by statute or constitutional amendment.

Nor does Mr. Trump's order pose any risk to children of illegal aliens who became citizens under the extant rules. The directive applies, rightly, only to children of illegal aliens who enter the U.S. after the order takes effect, protecting the reliance interests of anyone who became citizens under the old rule.

Prof. Richard Epstein
NYU School of Law

Two Colonies and the Triumph of Capitalism

The juxtaposition of two Feb. 6 op-eds—Elliot Kaufman's "Trump's Plan to Free the Palestinians" and Jon Pelson's "Lee Kuan Yew's Cane and Trump's Tariffs"—prompted me to compare two former British colonial populations. In 2022 the West Bank and Gaza Strip had roughly five million people, with a gross domestic product per capita of $3,500. Gaza alone is 141 square miles. Singapore is twice the size but much more densely populated, with 5.7 million people.

In 2022 Singapore's GDP per capita was near $88,000. In the mid-1940s, both populations were low income, recovering from World War II. Over the past 75 years, Singapore has chosen a capitalist approach and built one of the most prosperous societies in the world. The United Nations Relief and Works Agency for Palestine Refugees in the Near East, or Unrwa, has served in Gaza since 1950. Despite the agency spending billions of dollars over the years, the situation has remained desperate.

It is about time to disrupt the status quo and adopt an entirely different approach to Gaza. To his credit, President Trump has proposed to do so. Perhaps he can look east, to Singapore, for advice.

Derk Bergsma
Englewood, Fla.

DOGE's Budgetary Delight Won't Be Baked Overnight

Regarding Gerard Baker's column "Democrats Stand Up for the Bureaucrats" (Free Expression, Feb. 11): It's true that DOGEniks have made only minor gains in slashing executive agencies' budgets. But this reminds me of an instructive conversation. Years ago, during NASA negotiations with Rocket and Space Corporation Energia, Vladimir Timchenko and I spent a day arguing over small price issues associated with the procurement of a Soyuz-TMA training device for the Johnson Space Center. When I asked Timchenko why he was being so stubborn he said, "If you collect enough crumbs, you have a cake." Perhaps we owe the DOGE team some time to collect those crumbs.

David Lengyel
Annapolis, Md.

The Left Overplays Its Hand

Regarding Barton Swaim's Feb. 15 op-ed "Trump Somehow Lowers the Temperature in Washington": Democrats have evidently "reverted from catastrophizing to ordinary partisan rhetoric." If they're still wondering why more people aren't responding to their latest fear-mongering regarding President Trump's "scorched-earth" policies—e.g., ridding the federal government of "waste"—it might help to recall words often attributed to Abraham Lincoln:

"You can fool some of the people all of the time and all of the people some of the time, but you can't fool all of the people all of the time."

Arthur Saginian
Santa Clarita, Calif.

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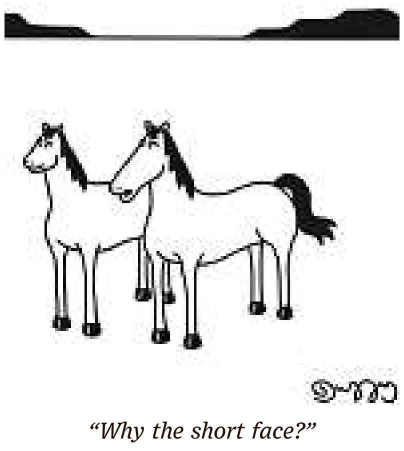
Pepper ... And Salt

THE WALL STREET JOURNAL



"Why the short face?"

An Iranian Drone Lands in Queens

By Tunku Varadarajan

Queens, N.Y.

In Ukraine, death is often made in Iran. Russia's armed forces launch swarms of lethal Iranian drones at Ukrainian hospitals, schools and residential buildings.

Concrete proof of Iran's role in Ukraine arrived Tuesday at Joint Base Andrews Maryland aboard a Polish Air Force C-130. In its hold: a crate bearing a disassembled Shahed 136, the world's most widely used military drone, whose production is overseen by Iran's Islamic Revolutionary Guard Corps. The U.S. has designated the IRGC a terrorist organization.

The drone that struck the radiation containment shelter at Chernobyl on Feb. 14 was a Geran-2, the Russian name for the Iranian-designed Shahed. A Shahed drone launched by Iran-backed Shiite terrorists killed three U.S. military personnel on Jan. 28, 2024, in an attack on a U.S. outpost called Tower 22 in northeast Jordan.

Ukrainian forces downed the deadly Shahed 136, which is headed for display in Washington.

In a secure location in this New York City borough, I saw the reassembled drone that arrived in the U.S. this week. It was exfiltrated by Ukrainian and Polish special forces acting in concert with United Against Nuclear Iran, an American nonprofit organization. It has a delta-shaped wing and a prominent warhead-nose. Its charcoal-black color makes it hard to detect at night. The propellers on its engine were damaged when it was brought down by Ukrainian forces, but the rest of the drone is miraculously intact. The Ukrainians rendered it inert—the Poles double-checked—before flying it out to the U.S.

UANI's head, Mark Wallace, who served as a U.S. ambassador at the United Nations under President George W. Bush, says that the drone will be trucked to Washington overnight and put on display at the Conservative Political Action Conference, this weekend. Mr. Wallace says his aim is to "get us to recognize the Iranian Shahed as the most widely deployed terror weapon of mass destruction." He likens the drone to the unmanned V-1 buzz bomb (or doodlebug), which the Nazis lobbed at London during World War II. Eleven feet long, with a wingspan of just over 8 feet, the Iranian drone's range—up to 1,600 miles—is far greater than that of the V-1. Its warhead delivers a payload equivalent to 110 pounds of TNT. At $80,000 a drone, death is dirt cheap.

TUNKU VARADARAJAN

The Shahed 136 drone.

The U.S. has good reason to be concerned about the ayatollahs' weapon of choice. Norman Roule spent 34 years at the Central Intelligence Agency before taking over Iran portfolio for the Office of the Director of National Intelligence. Now a senior advisor to UANI, he notes that Iran "exports power" through proxies and intermediaries, most notably Hezbollah, Hamas and the Houthis. Russia, he says, "also serves as a proxy, because it's extending Iran's power projection and allows Iran to perform on the world stage." The world has "never seen an actor which has proliferated missiles and drones for use against civilian targets as Iran routinely does."

How Mr. Wallace came to possess the drone is a story worth telling. On Jan. 28, he was at dinner at the Warsaw home of Foreign Minister Radek Sikorski, along with Thomas Kaplan, an American businessman who is UANI's original funder. Mr. Kaplan, an exuberant philanthropist, has also paid for the export of numerous trucks to Ukraine and has known Mr. Sikorski since 1982, when both were undergraduates at Oxford. During dinner, the two Americans persuaded Mr. Sikorski to procure an Iranian drone for Mr. Wallace to import to the U.S. The Pole got on the phone to his Ukrainian counterparts shortly after, and within days a rare intact Shahed was found.

In a phone call from his office in Warsaw, Mr. Sikorski explains his willingness to help. "There is an axis of aggression," he says, "between Iran and Russia. The Islamic Republic is sending death and destruction into all directions, and we need to jointly, directly, face the threat and remove it." Mr. Sikorski balks at taking credit for the trophy drone. "We have to remember that the first credit needs to go to the Ukrainians, who shot the thing down." Ukraine's forces, he continues, have "a really brilliant system of detecting these things based on sound, with thousands of smartphones being attached to transmission ties of cellular telephony that literally detect the sound of the incoming drones. And this is how they track their progress across Ukraine and activate their mobile units, who shoot them down with machine guns."

But for all the Ukrainian ingenuity, the Shahed (or Geran) wreaks havoc. Russian forces have attacked Ukraine with thousands of these drones since the war began.

How was the drone brought to the U.S.? "There is no manual, no playbook," Mr. Wallace says, "to export or exfiltrate an Iranian drone system and have it travel across the world." The drone had to be moved with the utmost discretion so as not to attract Russian attention. "The Iranians have tried to conceal the role of this terror WMD weapon for years," he says. "So there had to be some subterfuge and skullduggery to get it out of Ukraine across the border in the dead of night." There was also the considerable hurdle of securing an import license for the U.S. Owing to sanctions, there's a strict prohibition on the import of Iranian goods. "It's hard enough to get a rug," Mr. Wallace says. "This was a drone."

UANI's record of working with the Office of Foreign Assets Control—the sanctions arm of the U.S. Treasury—proved invaluable. Mr. Wallace's outfit tracks every tanker going in and out of Iran, "including ghost ships that smuggle oil," and so OFAC was entirely well-disposed. It granted an import license for the drone in 10 days, which Mr. Wallace describes as "breathtaking."

Mr. Roule, the intelligence-community veteran, gets the last word. "In many ways," he says, "the Islamic Republic of Iran can be described as a serial arsonist that openly nurtures other arsonists who operate in regional countries." Tehran, he explains, "selects actors who share its ideology. It protects them; empowers them politically, technically and financially; and then stands by while they act against Iran's adversaries." Their weapon of choice? The Shahed 136.

Mr. Varadarajan, a Journal contributor, is a fellow at the American Enterprise Institute and at NYU Law School's Classical Liberal Institute.

Could the U.S. See a Canceled Election?

By Alex Kozinski

I knew something unusual was up in December when I started getting emails urging me to vote for Elena Lasconi—"the only sensible choice"—and definitely not for the dangerous Călin Georgescu. As a Romanian citizen I'm entitled to vote in Romanian elections, but I have never done so. Romania has a parliamentary system, with numerous parties identified by initials. I found it confusing and thought it best to leave the decision to those who actually lived there. No one ever asked for my vote—until now.

My curiosity aroused, I decided to read up on the presidential candidates and was planning to trudge down to the Romanian Consulate to cast my vote. Then I got word that the Romanian Constitutional Court had canceled the election.

It happened in Romania, and Washington practiced Europe-style censorship during the Biden years.

Having visited Romania and the Constitutional Court two months earlier, I was stunned. Unlike communist Romania, where I spent my childhood, Romania today looks and feels like a Western country. Private enterprise flourishes, and people speak freely on all topics. They seem intensely interested in politics (Romanian, European, American) and the rule of law. A conference at the University of Bucharest discussing a recently published Romanian translation of my judicial opinions, speeches and articles attracted numerous lawyers, scholars and judges. The discussion was open and vigorous. My appearance on a popular law podcast was candid and wide-ranging. Bucharest was plastered with posters for the coming election.

Two months later, the election was canceled.

I was reminded of this by Vice President JD Vance's speech to the Munich Security Conference. He mentioned the Romanian election twice and held it up as a cautionary tale of what can happen to societies that seek to coerce rather than persuade, suppress rather than debate. He noted that other European countries are engaged in heavy-handed suppression and punishment of speech and ideas; that some refuse to collaborate with parties that hold disapproved ideas, despite their popular support; that the European Union and national governments are compelling social-media companies to censor speech they find undesirable. Free speech, as Americans understand the term, is in serious peril.

Mr. Vance admitted that even the U.S., with the most robust free-speech guarantees in the world, isn't immune. As the Fifth U.S. Circuit Court of Appeals detailed in *Missouri v. Biden,* our government exerted considerable pressure, even coercion, to extirpate ideas from social media. Certain topics—such as Covid's origin, remedies and vaccine safety, transgenderism, climate change and the legitimacy of the 2020 election—were deemed nondebatable. Many who expressed views contrary to the official position were canceled.

Could American elections be canceled next? Some states came close in 2024 by attempting to remove from their ballots the candidate who eventually won the presidency. There was no uproar; the Supreme Court had to intervene. During the pandemic, Americans put up with unprecedented and draconian restrictions on their freedom of movement, school closures, destruction of businesses and interference with doctor-patient relationships. Much of this met with little resistance, in large part because authorities in government and media suppressed discussion and debate. If enough panic is stirred up, canceling elections isn't inconceivable.

Our legacy media have greeted Mr. Vance's speech largely with disdain and horror. They are wrong. The speech is epic. It reminds Europeans and Americans that the values of the Enlightenment, as captured in our Constitution—not least the right to think, speak and debate freely—are the glue that binds us together. If we don't defend those values, there isn't much left worth defending.

Mr. Kozinski served as a judge on the Ninth U.S. Circuit Court of Appeals, 1985-2017. He was counsel of record for Donald Trump in Trump v. Twitter, which challenged the president's and other plaintiffs' removal from the social-media site. The case was recently settled.

The Case Against Designating Cartels as Terrorists

By Jason M. Blazakis

President Trump promises to designate Mexican drug cartels and gangs such as El Salvador's MS-13 and Venezuela's Tren de Aragua as foreign terrorist organizations. There's nothing in the law preventing the administration from doing so. Although we usually think of terrorist organizations as ideologically motivated, the Immigration and Nationality Act, which governs FTO listings, doesn't cite that as a requirement.

Still, it's a dangerous move. The result of conflating criminal groups with terrorist organizations will be an FTO list so diluted that it loses its meaning. The Trump administration must be assuming that significant benefits will come from the terrorist designation. I worked on the FTO list for more than a decade, and I can attest that any marginal benefit of adding criminal organizations to the list of terrorist organizations is outweighed by the costs.

The three legal consequences of an FTO listing are an asset freeze, prosecutions for those who support the listed group, and immigration consequences. These consequences could already be applied to MS-13, Tren de Aragua and the Mexican drug cartels because they are already subject to sanctions by the U.S. government.

The FTO listing does provide some prosecutorial leverage by adding extra consequences for those who materially support a designated FTO. With that prosecutorial leverage, however, comes a Pandora's box of unknowns. If the cartels and gangs are listed as FTOs, then will Americans hooked on the cartels' drug products be treated as terrorists for buying fentanyl? As I testified before Congress in 2023, this is a real possibility. Additionally, the Mexican drug cartels are primarily armed with U.S.-manufactured firearms. Could U.S. gun manufacturers and dealers become targets of terrorism-support charges?

The Mexican government opposes the designation of the cartels as FTOs. Once the listing occurs, there is a chance of a diplomatic breakdown in an already tenuous U.S.-Mexican relationship. Mexico is less likely to share intelligence and cooperate with U.S. law-enforcement investigations if it believes Washington will trample on its sovereignty. The president and his allies are reported to have suggested that the FTO designation will allow the U.S. to use the military to take out cartel leaders in Mexico.

It risks diluting the term into meaninglessness while proving little or no benefit to law enforcement.

The Pentagon could take advantage of the designation in interagency meetings to do more against an FTO, but the U.S. government can already use military assets against transnational criminal organizations (as it did in Plan Colombia when the U.S. and Colombia battled the Cali and Medellín drug cartels, neither of which was designated as a terrorist organization). Since 2012, U.S. Southern Command has used Operation Martillo to fight illicit trafficking. The more than 693 metric tons of cocaine and $25 million in cash it has seized demonstrate that the military can already be effectively deployed against narcos without listing them as terrorists.

The drive to name the Mexican drug cartels and international gangs as terrorists is a political ploy that could dangerously militarize a new war on drugs that is destined to fail. With the terrorist label, the Trump administration has opened the possibility of declaring Venezuela and other countries as state sponsors of terrorism.

There are better ways to fight drug addiction, including educational and medical approaches. Those aren't alluring policies, but the bling of FTO designations and the use of force will make the problem worse.

Mr. Blazakis is a professor of practice at the Middlebury Institute of International Studies at Monterey. He is the former director of the U.S. Counterterrorism Finance and Designations Office, 2008-18.

The Obama Plan That Presaged DOGE

By William M. Daley

Democrats are rightly denouncing President Trump's scorched-earth assault on government agencies and functions. Yet they might have narrowed his options had they not blown chances to allow responsible reconfiguration of the federal bureaucracy.

The best example is President Barack Obama's 2012 proposal to merge into one entity the Commerce Department and five other agencies dealing with business or trade. "No business or nonprofit leader would allow this kind of duplication or unnecessary complexity in their operations," Mr. Obama said in announcing the consolidation, which would have saved $3 billion over 10 years and eliminated up to 2,000 jobs.

Unlike Mr. Trump, Mr. Obama approached the belt-tightening idea the right way: He sought congressional authority. The Consolidating and Reforming Government Act would have authorized the president to merge, eliminate or restructure agencies to improve performance and reduce costs.

But lawmakers in Mr. Obama's own party gave him a frosty reception. Senate Democrats, then in the majority, hunkered down in their familiar narrow lanes, protecting special interests and arguing that U.S. trade might suffer from the proposed consolidations. They bickered, dithered, and eventually buried Mr. Obama's plan.

Democrats could have undertaken a big, bold initiative to make government more effective and efficient. They missed their chance, allowing critics to keep portraying the federal government as an unresponsive, inefficient blob that grows fatter every year.

For all his faults, Mr. Trump thinks big and swings for the fences. Yet while his wrecking-ball ferocity may eliminate some waste, it's almost certain to damage the government's ability to provide needed services. Liberals and good-government advocates are outraged, but millions of frustrated Americans are open to radical, blunt-force changes after so many years of timidity, inertia and governmental logjams.

It isn't too late to set a better course. Republican lawmakers must demand a smarter approach, and Democrats must enable presidents, including Mr. Trump, to reorganize the government in ways that might gain bipartisan support.

Congress first granted reorganization authority to President Herbert Hoover in 1932. Lawmakers most recently gave such powers to President Ronald Reagan in 1984. But Congress let that authority end with Reagan's presidency. Mr. Obama's well-conceived plan was the ideal time to renew the strategy.

Democrats missed an opportunity to head off Trump's scorched-earth attack on government.

Without a congressional mechanism for executive-branch reorganization, Mr. Trump is taking matters into his own hands—using a sledgehammer, not a scalpel. Courts may slow him down, but his breakneck pace is easily outdistancing legal procedures.

Congressional Democrats missed their shot when their own man was in the White House. They should work with Republicans to establish a more orderly and accountable method for presidents of either party to reorganize government.

This will require congressional Republicans to show far more backbone than they have thus far. It's their chance to corral a chaotic and potentially disastrous process before it harms the nation. They can still allow Mr. Trump robust powers to reform agencies, but under a law that requires common sense and accountability. They should take their shot while they can.

Mr. Daley served as commerce secretary (1997-2000) and White House chief of staff (2011-12).

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We also waste no time in evaluating and adopting lower cost insulin alternatives. For example, last year when vials of Lispro dropped to $25 in May, we added them to our preferred drug list a month later.[5]

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We know there is more work to be done to make the health care system work better. But we remain steadfast in our mission to make health care more affordable, more accessible, and to improve health outcomes for those we serve.

See how we're making it possible at evernorth.com/advocate/insulin

Express Scripts
By EVERNORTH

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BUSINESS & FINANCE

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S&P 6144.15 ▲ 0.24% S&P FIN ▼ 0.03% S&P IT ▲ 0.15% DJ TRANS ▼ 1.53% WSJ $ IDX ▲ 0.06% 2-YR. TREAS. yield 4.272% NIKKEI (Midday) 38579.71 ▼ 1.41% See more at WSJ.com/Markets

Apple Unveils In-House Chip

Cellular modem for latest iPhone is critical component long in development

By Aaron Tilley

Apple announced the iPhone 16e on Wednesday, an update to a budget-friendly version of its flagship device. The most significant change to the phone will be invisible to users.

Inside the phone is Apple's first in-house cellular chip—a critical component for smartphones that enables cellular connections. The chip, which Apple dubbed the C1, is a long-awaited next step in Apple's efforts to make more of its own technology, and especially to wean itself from having to pay billions of dollars annually to cellular-chip-maker and rival **Qualcomm**.

The new iPhone 16e will be available at the end of this month, selling for $599. The 16e is priced at a level consistent with previous generations of Apple's lowest-price iPhone, the SE, which was released in 2022 with a starting price of $429.

$599
Sale price for the new iPhone 16e to be available at end of month.

The phaseout of that SE model will bring an end to the home button, which would grant access to the device using a fingerprint reader. The 16e will use Face ID instead.

Since the first iPhone SE launched in 2016, the device has been positioned as a more affordable smartphone, one without premium features that Apple can make for less money.

Typically, it hasn't sold in high volumes.

The new iPhone 16e will allow Apple to test out the in-house modem before starting to include it in its primary iPhone models, which typically generate far higher sales and profit margins.

The next generation iPhone—which some analysts believe will be the iPhone 17—is set to arrive later this year in the fall.

"This is a test vehicle," said Edward Snyder, a managing director of Charter Equity Research and a longtime wireless industry expert. "Apple wants to get field data on how well it works before they release it into the iPhone 17."

Snyder expects that 20% of the devices released with the fall iPhone will include the Apple modem.

The remaining devices will

Please turn to page B2

APPLE

Apple's latest phone.

X Muscled Ad Giants To Boost Spending

By Suzanne Vranica

A lawyer at ad conglomerate **Interpublic** Group fielded a phone call in December from a lawyer at X. The message was clear, according to several people with knowledge of the conversation: Get your clients to spend more on Elon Musk's social-media platform, or else.

X CEO Linda Yaccarino made comments that seemed like similar warnings in conversations with Interpublic executives, according to people with knowledge of those talks.

Interpublic leaders interpreted the communications from X as reminders that the recently announced $13 billion deal to merge Interpublic with rival **Omnicom Group** could be torpedoed, or at least slowed down, by the Trump administration, given Musk's powerful role in the federal government, some of the people said. They also had a front-row seat to Musk's continued criticism of advertisers that ditched X since he bought it in 2022.

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Bowling Alley Operator Seeks Lane for Growth

By Jennifer Williams

Lucky Strike Entertainment is bringing higher-end touches like coat checks and crispy shrimp bao buns to its bowling alleys—but it's doing it on a budget.

The world's largest bowling alley operator—known as Bowlero before a rebranding in December—says it has elevated its food and drink offerings and given a fresh sheen to decor, while using technology to speed order-to-tabletop time for french fries, cocktails and other menu enticements.

At the same time, though, it has been scouring the budget for cost cuts—examining, for instance, whether to keep the air conditioning on overnight. The trick has been to shear tens of millions of dollars from costs without denting its customers' experience.

"As long as we keep upgrading the product, the demand is there," said Chief Financial Officer Bobby Lavan. "But it's no stone unturned, no dollar unturned."

For the fiscal year ending this summer, Lucky Strike aims to slash capital expenditures by around $40 million, while at the same planning around $50 million in upgrades.

Lucky Strike's bowling portfolio includes its namesake locations along with the upscale Bowlero chain and AMF, which offers a more-traditional bowling venue. While others in the entertainment space have struggled, the company's customers had continued to show up and spend, generally lifting revenue.

Until the last quarter, when revenue fell 1.8% to $300.1 million compared with a year earlier as fewer office parties and gatherings were held in a shorter holiday season. Same-store revenue for the three-month period ended Dec. 29 dropped 6.2%, though the company swung to a $28.3 million profit from a year-ago loss of $63.5 million.

Lucky Strike has been rolling out more premium food items, including beef birria tacos and mahi mahi bowls—plus gluten-free options—alongside standard bowling fare such as pizza and chicken wings. It seems to be working: Food now brings in more money than drinks, accounting for around $205 million in sales last year while alcohol brought in roughly $200 million, Lavan said.

In cold climates, the bowling locations have coat checks. Arcade games and other non-bowling diversions have been upgraded. Servers now have tablets to take customers' food and drink orders and communicate with the kitchen. The $5 million investment means a server who might have managed six bowling lanes can now cover 10. Servers are also prompted to offer upgrades such as herb truffle seasoning on the fries, Lavan said.

While Lucky Strike-branded locations are spruced up with add-ons like upscale bars, Bowleros are being rebranded and getting a more in-depth makeover. The company is investing anywhere from $75,000 to $200,000 per location to make them look and feel like the more spiffy Lucky Strike, Lavan said. The company hopes to end this year with 75 Lucky Strikes, up from 21, after the Bowlero revamps.

Then come cost cuts.

The single biggest line item is payroll, which comes to around $300 million a year. Lucky Strike started looking at staffing costs in September and cut them by around 9%, or $7 million, in the latest quarter. "We are checking every hour of every day of every center of every week and going, 'What is the right staffing model to maximize revenue and profitability?'" Lavan said. Asked whether that meant layoffs, he said, "So far, the focus has just been on hours."

In low-traffic hours, the number of workers might be reduced, Lavan said; at other times, it helps to have more staffers around. Using data, the company can now see, for instance, whether kiosks to order snacks and beverages result in as much sales as a server might during the same hours. One change so far has been to have more servers on Monday, Tuesday and

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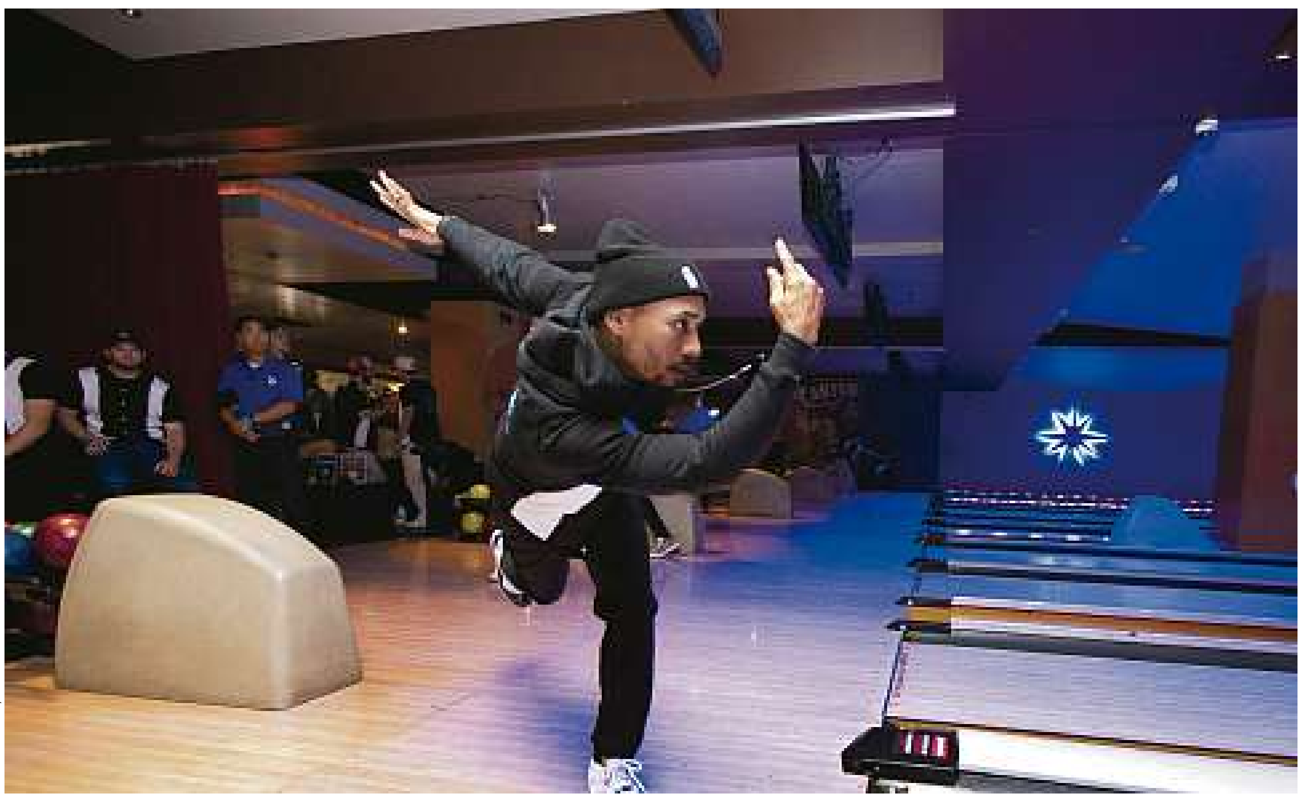
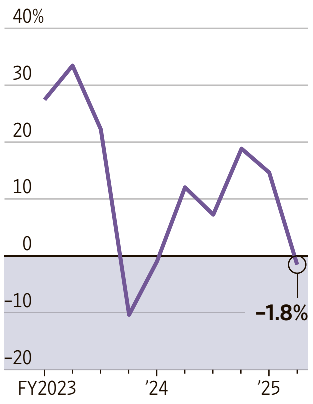


MAT HAYWARD/GETTY IMAGES FOR MOOKIE BETTS 5050 FOUNDATION

Baseball star Mookie Bets tried his hand with a different ball at a Lucky Strike charity event.

Lucky Strike's revenue, change from a year earlier



Note: Latest fiscal quarter ended Dec. 29.
Source: the company

Asset Managers Pull Back On DEI

By Yusuf Khan

Support among asset managers for shareholder action on climate, human-rights and diversity issues has dropped as companies pull back on their environmental, social and corporate-governance commitments amid political pressure from the White House.

Of 279 shareholder resolutions related to climate, human rights and diversity, equity and inclusion that were filed in 2024, only four—or 1.4%—passed, according to London-based responsible investment charity ShareAction. That marks a significant drop from 2021, when more than 20% of similar resolutions passed, according to the charity in a new report Tuesday.

Shareholder resolutions are usually filed by shareholders ahead of a company's annual general meeting. They are then voted on by fellow shareholders at the AGM, leading to potential action by the company. Large asset managers hold a lot

Please turn to page B2

Ackman's Pershing Square Bids Again for Howard Hughes Stake

By Sabela Ojea

Bill Ackman's Pershing Square submitted a new $900 million offer for a boosted stake in **Howard Hughes Holdings**, pledging to turn the real-estate company into a diversified holding company akin to what the billionaire investor called a modern-day Berkshire Hathaway.

The nonbinding offer would increase Pershing Square's stake in Howard Hughes Holdings to 48% of all shares outstanding from 37.6% currently and would install Ackman as the company's chief executive.

Ackman's investment fund said on Tuesday that it had made the offer to acquire 10 million newly issued shares of Howard Hughes for $90 apiece, representing a 46% premium to the company's stock on Aug. 5, prior to the firm's disclosure that it was looking into a possible deal. Pershing Square is funding the investment with cash from the balance sheet.

Pershing Square withdrew its prior offer from Jan. 13, under which it aimed to buy 11.8 million Howard Hughes shares at $85 apiece for about $1 billion to own a majority stake in the company.

Shares of Howard Hughes fell nearly 9% on Wednesday.

Under the terms of the new proposal, Ackman, who had served as chairman of Howard Hughes's board from 2010 until his retirement last May, would again become chairman as well as chief executive.

Overall, the Pershing Square management team would assume responsibility for overseeing the hedging of macroeconomic and other risks that affect Howard Hughes's core real estate.

In a post on X, Ackman said that he aimed to build Howard Hughes into something resembling Warren Buffett's Berkshire Hathaway, originally a textile manufacturer that now owns companies ranging from Fruit of the Loom and See's Candies to Geico and BNSF Railway.

"The new HHH will acquire controlling interests in private and public companies that meet Pershing Square's criteria for business quality," Ackman said.

Howard Hughes is currently headed by its Chairman Scot Sellers and CEO David O'Reilly.

JEENAH MOON/BLOOMBERG NEWS

Ackman hopes to make Howard Hughes a diversified holding company like Berkshire Hathaway.

INSIDE

EARNINGS NEWS
Rio Tinto reported a 15% increase in annual profit, but pared its dividend. **B9**

HEARD ON THE STREET
At Coinbase, who really owns the customers' crypto? **B11**

HSBC to Cut Costs, Buy Back Shares as It Swings to Profit

By Kosaku Narioka

HSBC Holdings said it plans a new share buyback and cost cuts as its chief executive concentrates on streamlining the lender.

Chief Executive Georges Elhedery said HSBC will begin a new round of share repurchases of up to $2 billion following three buyback programs for 2024 totaling $9 billion. The bank also plans to reduce costs by $1.5 billion by the end of 2026 and expects to incur $1.8 billion in severance and other upfront costs over the next two years.

The London-based bank on Wednesday booked a net profit of $197 million for the three months ended December, compared with a net loss of $153 million a year earlier. The bank took a hit in the year-earlier period after it wrote down the value of its stake in major Chinese lender **Bank of Communications** by $3 billion. It also booked a loss related to the completion of the sale of its business in Argentina in the final quarter of 2024.

Elhedery has been working to simplify the bank's structure since becoming CEO this past fall. The bank has merged its commercial- and investment-banking operations, cut the size of its executive committee by one-third and announced plans to stop advising companies on doing deals and going public in the U.S. and Europe.

Instead, Elhedery is pushing the bank to focus on its strengths: retail banking in the U.K. and Hong Kong; acting as a bridge for large companies to global markets for their goods and services; and helping wealthy clients with their finances.

"I have focused on simplifying how we operate and injected energy and intent into the way we deliver our strat-

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These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

INDEX TO PEOPLE

BUSINESS & FINANCE

X Muscled Firms Over Ad Dollars

Continued from page B1

Interpublic recently signed a new annual deal with X for potential client spending, people familiar with the agreement said.

"We do not make spending commitments on behalf of clients to any partner or platform, and decision-making authority always rests with the client," an Interpublic spokesman said.

Yaccarino and representatives from X didn't respond to requests for comment.

Days after the Interpublic-Omnicom merger was unveiled, Rep. Jim Jordan (R., Ohio), chairman of the House Judiciary Committee, launched a probe and said the tie-up raised anticompetitive concerns. Interpublic and Omnicom work with an ad trade group that the committee investigated last summer, and which the committee determined in a July report might have violated antitrust laws by withholding ad spending from social-media platforms and conservative media outlets.

X filed a federal antitrust lawsuit in August, accusing the World Federation of Advertisers, an ad trade group, and several big brands such as candy maker Mars and CVS Health, of coordinating an illegal boycott of X following Musk's $44 billion takeover of the platform.

The trade group shuttered an initiative dedicated to safeguarding marketers from harmful content after the suit was filed. It has said the lawsuit misconstrues the purpose and actions of its responsible media efforts.

X upped the ante in early January by alerting the court that it planned to add more names to the lawsuit, which left advertisers fretting for weeks over whether they would be next. On Feb. 1, X added about a half a dozen more advertisers to the litigation.

"Some of the advertisers we work with have expressed that they feel there is an implied threat from X that they could be added to the lawsuit if they don't return to X," said Ruben Schreurs, chief executive of Ebiquity, a consulting firm that works with advertisers.

That legal threat has hung over the industry, including in sideline conversations during CES in January, an event that attracts top advertisers, agencies, and media and technology companies.

Days after the merger's unveiling, a House panel launched a probe.

Yaccarino and her top staff met with executives from several large ad companies including Omnicom and **Dentsu** during the conference, according to people familiar with the matter. During a meeting with WPP executives, Yaccarino pushed the London firm to sign an annual upfront deal, according to people familiar with that meeting, and later sought for spending commitments above prior levels, one of the people said.

Ad companies often sign deals with media and tech firms to set annual spending targets, which enable them to secure better ad rates and perks for clients. The pacts typically allow for agencies to adjust if client demand drops. While advertisers control spending, the brands often follow agency recommendations on where to direct their money. Some agencies that had annual agreements with X let them expire after the client exodus in 2022.

WPP is still negotiating with X, a person familiar with the discussions said. **Publicis Groupe**, the world's largest ad company by net revenue, is in the process of signing a nonbinding annual ad pact, according to a person familiar with the matter.

The push for agency agreements follows a flurry of brands returning to spending on X, including Amazon. **Apple** has also returned, according to a person familiar with the matter, and telecom company **Verizon** is also planning to begin spending again on X, according to a person familiar with the matter.

One ad-buying executive said Yaccarino brought up X's antitrust litigation during their recent discussion and detailed X's intention to find out which agencies and advertisers colluded to withhold spending from X.

New brand safety tools that help advertisers avoid having their ads appear near content they deem as unsuitable and extra premium content, like from the National Football League, helped X persuade some brands and agencies to return, industry executives said. They said the rebound may also be driven in part by fear over the continuing federal antitrust lawsuit and Musk's growing power in Washington.

"We now see brands returning in quite significant numbers, because the easiest route is to just spend a minimum viable amount on the platform," said Ebiquity's Schreurs. "Not because they want to advertise there and run their ads adjacent to the content on X, but because they are afraid of legal and political ramifications of not doing so."

Asset Managers Cool on DEI

Continued from page B1

of shares and therefore have a significant influence when it comes to voting.

Examples of shareholder resolutions reviewed by ShareAction that were filed but didn't pass include requests for reporting on climate lobbying at U.S. food giant **Tyson**; requests for reporting on biodiversity loss at food and drinks maker **PepsiCo**; and a request for reporting on human rights impact assessment at defense technology giant **RTX**.

RTX referred to its 2024 proxy statement in which it said that the company "is committed to respecting human rights and working to protect and advance them." PepsiCo and Tyson didn't respond to requests for comment.

The findings come as a number of high-profile asset managers and banks have withdrawn from climate initiatives such as the Net Zero Asset Managers initiative and the Climate Action 100+, amid political pressure on the sector.

"This concerning downward trend represents a continued failure of the asset management industry to exercise its shareholder voting power to hold some of the world's largest companies to account on their environmental and social impacts," the report said.

Last month, **BlackRock** announced it was leaving NZAMi, before the group suspended activities altogether. At the same time, a number of U.S. banks left the group's sister organization, the Net Zero Banking Alliance. Both groups were set up to encourage investors to align with net zero and do business in a more climate-friendly way.

"Declining support for environmental and social resolutions over the past few years reflects changing sentiment amongst asset managers," said Tom Cummins, partner at global law firm Ashurst.

Earlier this month, the Securities and Exchange Commission also signaled it wanted activist shareholders to hush up. It put out new guidance making it harder for activists to demand shareholder votes on proposals that touched on charged social issues, with companies able to block more proposals being included in proxy statements.

"Proposals that raise issues of social or ethical significance may be excludable, notwithstanding their importance in the abstract," the SEC said.

A pushback against the net-zero withdrawal is emerging. Last week, institutional investors representing $1.5 trillion in funds called for asset managers to step up in terms of their fiduciary responsibilities and invest with climate action in mind. Twenty-six investors from the U.K., Europe, Australia and the U.S. signed a statement saying that asset managers should give priority to collaborative initiatives to achieve greater impact and embed efficiencies in engagement activities.

A pushback against the withdrawal from net zero is emerging.

"We, as asset owners, are the owners of capital and the mandates, and in these challenging times it is now more important than ever as an asset owner community to send a strong collective principle-based signal to our asset managers as to what we expect of them," said Leanne Clements, head of responsible investment for People's Partnership.

"Time is running out in the lead of up to 2030, asset owners and asset managers must work together in partnership to drive meaningful change: not only in the companies in which we invest, but in the underlying economic, social and environmental systems upon which our members depend."

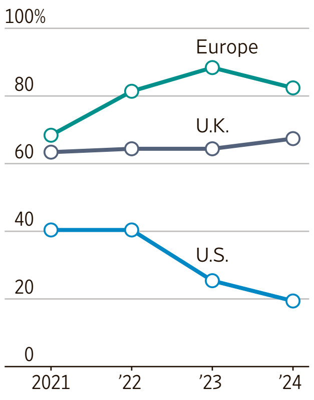
During his campaign and in his first few weeks in the White House, President Trump has attacked diversity efforts at companies and within the federal government. He has also referred to the energy transition and climate infrastructure bill, the Inflation Reduction Act, as the "green new scam."

Since the start of his second term, a number of companies have dropped their diversity initiatives, including tech giants **Meta Platforms** and Google. Some U.S. banks have followed suit, also started to wateri down efforts, the Journal reported.

ShareAction said that the four largest asset managers—BlackRock, Vanguard, Fidelity Investments and State Street, were the "worst performers" when it came to climate, human rights or DEI proposals, with only 7% of selected resolutions being supported last year. Vanguard supported only one such shareholder proposal.

Fidelity Investments and State Street declined to comment. Vanguard and BlackRock said their voting decisions are based on the long-term interests of their clients.

Average support from asset managers, by geography



Source: ShareAction

Apple Unveils New Phone

Continued from page B1

have cellular chips provided by Qualcomm, Apple's current chip vendor. If the Apple modem works well enough, Snyder expects that Apple will be completely off Qualcomm chips in around two years.

The inclusion of Apple's own cellular modem chip—what connects the iPhone to cellular telecom networks—is a major step toward Apple freeing itself of Qualcomm, which it has long regarded as a bitter enemy.

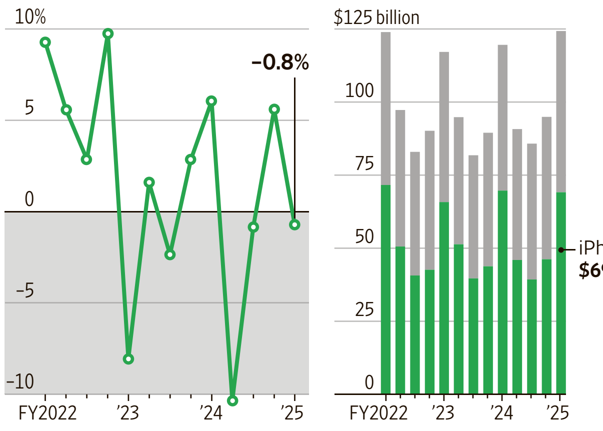
Apple has been reliant on Qualcomm for its modem chips in recent years, but the iPhone maker has taken issue with the royalties it has to pay to the wireless chip vendor.

In 2017, Apple sued Qualcomm over the company's licensing practices, alleging that the terms to license Qualcomm's wireless technology were "onerous, unreasonable and costly."

Apple pays Qualcomm for every modem it supplies to a phone, and Apple also has to pay an additional $5 to $6 a phone for Qualcomm's wireless licenses, said Snyder. That is potentially billions Apple could be saving every year by going with an in-house wireless chip.

In 2019, the two companies settled the legal battle, but Apple soon after kick-started work on its own modem—code-named Project Sinope—with the acquisition of the modem team at Intel, a temporary modem-chip partner for Apple.

iPhone quarterly revenue, change from a year earlier | **Apple's quarterly revenue**



Note: Latest fiscal quarter ended Dec. 28.
Source: the company (iPhone revenue); S&P Capital IQ (total revenue)

Apple's chip team struggled to meet internal deadlines for the modem project and found it difficult to match the wireless speeds of Qualcomm's latest chips, The Wall Street Journal reported in 2023.

For more than a decade, Apple has excelled in building its own processing chips, which essentially act as the brains of a computer, tablet or smartphone.

The company didn't see the challenges of developing a cellular modem, which requires compatibility across different global standards and compatibility with past generations of cellular, such as 3G and 4G.

Even if Apple is able to achieve chip independence from Qualcomm, the iPhone maker will still have to pay the company a licensing fee for its mobile patents. When that moment of independence arrives, Snyder expects Apple will again go after Qualcomm's royalty fees.

The iPhone maker has taken issue with the royalties it has to pay.

The two companies have a licensing agreement until March 2027—potentially enough time for Apple to wean itself off Qualcomm chips entirely.

In addition to bringing about the end of the home button, the 16e is also compatible with Apple Intelligence, the company's branding for its new suite of artificial-intelligence tools.

The new system has been slow to launch internationally and some features have been glitchy.

Still, in Apple's most recent earnings for the December quarter, executives said that the company saw better sales of its recent iPhone 16 models in markets where Apple Intelligence has been launched.

"We think Apple Intelligence gives customers another compelling reason to upgrade," said Kevan Parekh, Apple's chief financial officer, last month.

Microsoft Claims Breakthrough In Quantum Computing

Microsoft researchers say they created a chip that leverages a new state of matter that could underpin quantum computers more powerful than the world has ever seen.

The chip employs a "topological superconductor"—a material that isn't a solid, liquid or gas—to produce building blocks that can be scaled up into a powerful quantum computer, Microsoft said.

The chip, called "Majorana 1," so far is the product of a research effort and isn't for sale. The Microsoft researchers outlined their breakthrough in a paper published in Nature, a leading scientific journal. It is hard to know how central it will be in the development of more powerful quantum computers, but Microsoft and tech peers like International Business Machines and Google are investing heavily in building a practical quantum system.

Discovering new drugs, securing digital systems and encrypting data are some of the areas where quantum computers hold promise. They crunch numbers in a fundamentally different way from ordinary computers.

—Asa Fitch, Tom Dolan

Bowling Operator's New Lane

Continued from page B1

Wednesday nights, which are often busy bowling league nights, when it used to be the assumption that kiosks would bring in the same amount of sales.

Cuts also are hitting signage, where the $10 million spent annually has been cut by 40%. Annual food costs of $60 million were cut by $5 million. In both categories, the savings are the result of shopping around for vendors rather than reduced quality of signs or food, Lavan said. During the pandemic, he said, vendors lifted their prices, whether warranted or not. Lucky Strike has pushed back, in some cases changing suppliers.

Utilities costs, too, which run around $50 million a year, have been shrunk. It takes time to cool locations if the air conditioning is turned off overnight, but it also costs to leave it on, Lavan said. The company determined the savings were in turning it off: as of last summer, the cool air is powered down every night.

Analysts wonder whether the chopping could go too far. "You don't want to get to the point where you're overcutting and then the experience sours," said Steve Wieczynski, a managing director at Stifel.

So far that doesn't seem to be the case, analysts say. They note that Lucky Strike is also moving into new businesses, including water parks and family entertainment centers, though bowling remains its focus.

Investors have worries about the distraction from bowling. But for Mike Swartz, an analyst at Truist Securities, the push into new categories is a way to appeal to consumers year-round. "Bowling is highly oriented towards October to March, when people want to be indoors because it's cold," he said. "Waterparks are the exact opposite."

LUCKY STRIKE ENTERTAINMENT

The company is adding higher-end touches while also cutting costs. Lanes at a Lucky Strike.

BUSINESS NEWS

Glencore Is Reviewing Its Listing in London

By Adam Whittaker

Commodities giant **Glencore** said it is reviewing its London listing as it reported a fall in 2024 earnings, but will return around $2.2 billion to shareholders.

The company said Wednesday that the optimal location for its primary listing remains under study. The **London Stock Exchange** has been suffering from a number of high-profile delistings, including chip maker **Arm Holdings** and betting company **Flutter Entertainment**, which chose New York over the U.K., and a preference among company founders to list in the U.S. in search of higher valuations.

Glencore's shares are down nearly 13% during the past year, and switching to the U.S. would be a positive catalyst, Jefferies analysts Christopher LaFemina and Patricia Hove wrote in a note to clients.

The listing review comes as the company's adjusted earnings before interest, taxes, depreciation and amortization fell 16% to $14.36 billion on lower coal prices. This missed analysts' expectations of $14.61 billion, according to a consensus compiled by Visible Alpha.

Its industrial activities division reported earnings of $10.57 billion, while its marketing activities unit reported earnings of $3.79 billion.

Glencore said its results reflect the progressive normalization of energy markets after the severe disruptions seen over 2022-23 during the start of the Russian-Ukraine conflict.

A material decline in thermal coal and gas prices materially dragged on its results, but the market for copper and zinc concentrates was favorable, the miner said.

Glencore's shares fell 7.3% following the results to 327.80 pence, equivalent to $4.12.

The company said it plans to return around $2.2 billion to shareholders, despite booking impairments worth $5.3 billion, including at its South African coal operations.

Glencore said it would recommend a base dividend of $0.10 a share and that it would restart buybacks at $1 billion, which it expects to complete before early August, having issued no buybacks in its 2023 results when it used cash to pay for its $6.93 billion purchase of Elk Valley Resources.

The impairments led to a net loss of $1.63 billion from a profit of $4.28 billion a year earlier.

Revenue rose 6% on year to $230.94 billion, compared with $232.93 billion analysts had expected.


SINA SCHULDT/DPA/ZUMA PRESS

A Glencore lead and zinc facility in Lower Saxony, Nordenham, in Germany.

Philips Posts Loss On Tax Charge; China Woes Grow

By Ian Walker

Royal Philips reported a swing to a fourth-quarter net loss on the back of a tax charge and said comparable sales rose despite a double-digit decline in China due to subdued consumer sentiment.

The Dutch health-technology company said Wednesday that for the year ahead it expects 1% to 3% comparable sales growth, including a mid-to-high single-digit decline in China.

It added that the board expects comparable sales growth to be back-end-loaded this year, with a mid-single-digit decline in the first quarter mainly due to lower demand in China and royalties phasing, with correspondingly lower adjusted Ebita margin.

Comparable sales for 2024 rose 1% compared with company guidance of between 0.5% and 1.5%.

Net loss for the fourth quarter was 334 million euros, equivalent to $348 million, compared with a profit of €39 million for the comparable period a year earlier and a company-compiled consensus profit of €302 million.

The loss mainly reflects a tax charge of €449 million against a credit of €132 million.

$348M

Philips's net loss for the fourth quarter, mainly from a hefty tax charge

Adjusted earnings before interest, taxes and amortization—one of the company's preferred metrics—was €679 million compared with €653 million and a consensus of €683 million, while its adjusted Ebita margin was 13.5%.

Adjusted Ebita margin for the year was 11.5% compared with a company forecast of around 11.5%, the upper range of its 11% to 11.5% range.

For the year ahead, the company expects adjusted Ebita margin to increase between 0.30 and 0.80 percentage point to a range of 11.8% and 12.3%

Sales for the quarter slipped to €5.04 billion compared with €5.06 billion taking the full-year total to €18.02 billion compared with €18.17 billion.

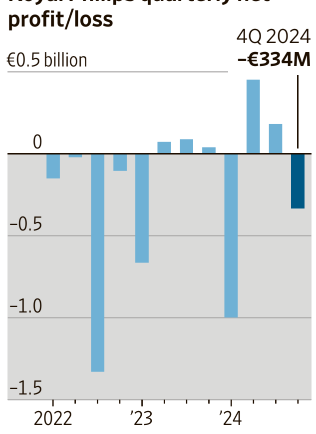
"Looking ahead, we remain confident in our long-term plan and will continue to work closely with customers as we build on our strong innovation pipeline and focus on execution excellence to drive profitable growth," Chief Executive Roy Jakobs said.

The company has increased its savings target for the 2023-25 period to €2.2 billion from €2 billion as it benefits from cost efficiencies and further simplification of its operating model, with €800 million expected to be delivered this year.

The board has kept its dividend payout at 85 European cents a share.

Philips's shares slid 11% to €24.08 in European trading.

Royal Philips quarterly net profit/loss



Note: €1 = $1.04
Source: S&P Capital IQ

Activist Elliott to Seek Phillips 66 Board Seats

By Colin Kellaher

Activist investor **Elliott Investment Management**, which has built a stake of more than $2.5 billion in **Phillips 66** and is pushing for a streamlining of the oil refiner, is seeking more representation on the company's board.

In a filing with the Securities and Exchange Commission, Phillips 66 said it received a notice from Elliott that the investor plans to nominate candidates for election to the board at this year's annual meeting.

Elliott also plans to submit a nonbinding proposal to be made at the meeting requesting that the board adopt an annual election policy for directors. Phillips 66 said the board's nominating-and-governance committee will review Elliott's notice.

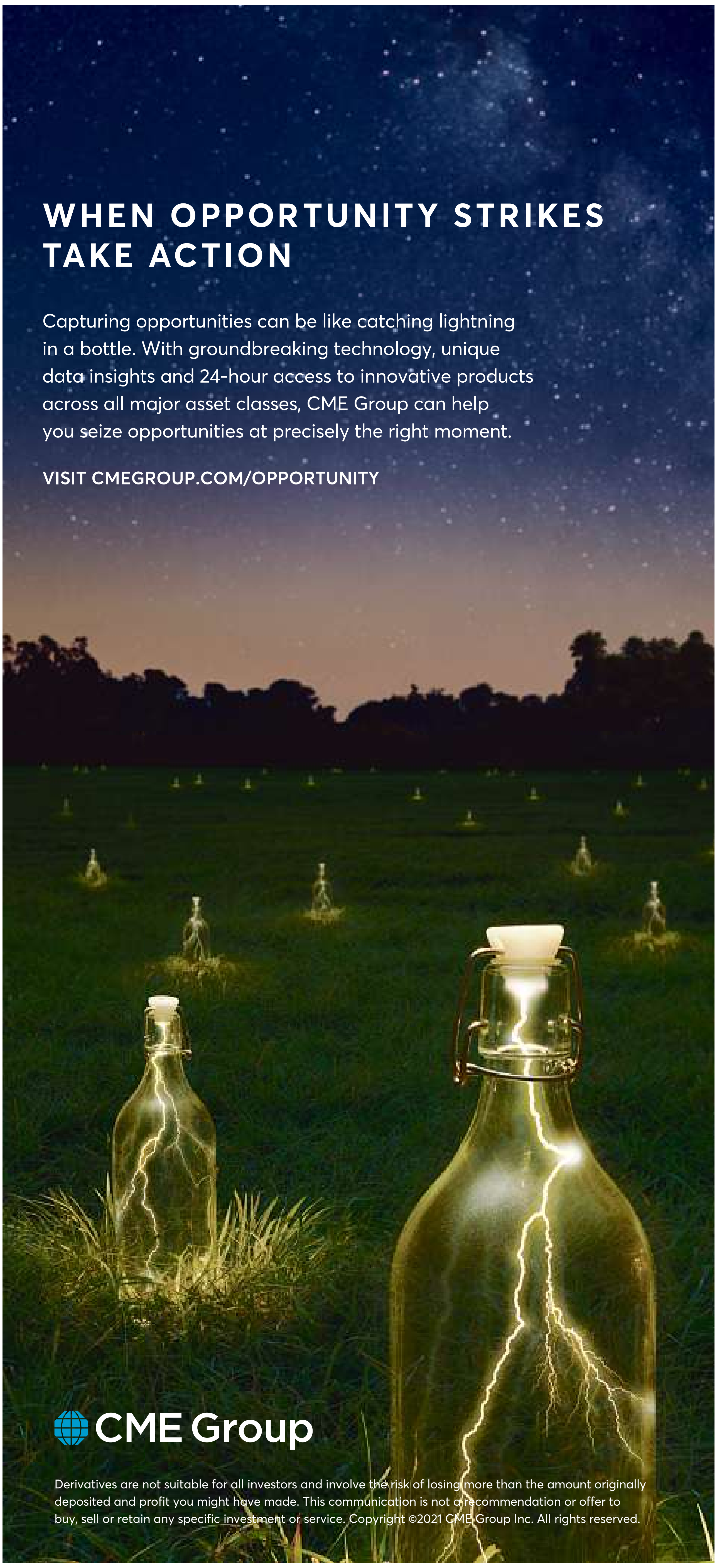
Elliott wants Phillips 66 to consider operational changes to boost its stagnant stock price, most notably a sale or spinoff of its big midstream business.

Shares closed down less than 1% at $129.96. They have fallen 9.5% in the past year.

The investor first pushed Phillips 66 for improvements in late 2023 after disclosing a roughly $1 billion investment in the company. A few months later, Phillips 66 and Elliott came to an agreement on a new board member, Robert Pease, and said they would work together to pick another, but that second director has yet to be named.

Phillips 66 on Tuesday said Gary Adams and Denise Ramos, board members since 2106, won't stand for re-election at this year's annual meeting, and that it plans to reduce the size of the board to 12 members from 14.

—Lauren Thomas and Collin Eaton contributed to this article.



Sandbrook Acquires Electro Rent Unit

Intellirent provides electrical-test equipment rentals, servicing power grid

By Luis Garcia

Sandbrook Capital is acquiring **Electro Rent**'s intellirent unit, a provider of electrical-test equipment rentals, betting that the stand-alone business will benefit from increased efforts to modernize power grids and make them safer and more efficient.

Terms of the deal were undisclosed.

Intellirent rents a variety of equipment, such as ohmmeters, current probes, power cable leak locators and transformer testers, that field technicians use to maintain power substations and other grid infrastructure. The Roanoke, Texas-based business serves utilities and their contractors, among others, unburdening them from having to purchase and oversee equipment inventories and related logistics, said Jen Hanners, a Sandbrook managing director.

"It reduces the capital intensity of the end customer and also alleviates the need to manage the equipment and movements from site to site," she said of intellirent's services. "Those are highly technical pieces of equipment that need to be calibrated, maintained and be ready to use in the hands of technicians within a 24-hour period."

Businesses that help power system operators improve their infrastructure have grown more attractive to private-equity firms as rising electricity consumption, combined with more-frequent climate-related events, puts pressure on aging grids. In another recent deal, fund sponsor BP Energy Partners in Dallas led a $65 million investment last month in grid-technology company Smart Wires, whose power flow-control systems help make transmission lines more efficient.

Rising demand for electricity that has stressed power grids after decades of stable use has increased the need for adapting aging infrastructure, which in turn drives demand for intellirent's services, Hanners said.

"A lot of the grid infrastructure was installed 40-plus years ago. It's nearing the end of its design life and requires increasing maintenance and testing as a result," she said.

Future demand for intellirent's services, including from systems powering data centers, factored into Sandbrook's decision to buy the business, said Alfredo Marti, a firm cofounder and partner.

The ubiquity of equipment-testing activities across the power industry gave the firm confidence, he said.

"One area in which we spent a lot of time was really trying to understand how much testing was going to be required in the U.S. grid over the next few years. We know it's going to continue to grow. But at what pace?" Marti said. "One of the things that we really like about testing is that it doesn't matter what you're doing to the grid—whether you're building a data center, a solar park or a thermal-power plant, maintaining something that broke after a storm or extending its life so it doesn't break in the next one—what all of those things have in common is that they require testing."

He added that Sandbrook expects to provide intellirent with more capital and attention than it got as a unit of a larger company.

Electro Rent offers rental, leasing and sales of electronic-test equipment, personal computers and servers for various industries. Private-equity firm Platinum Equity has backed the company since 2016, when it took it private for roughly $382.2 million.

Intellirent has plenty of room to expand as well, since about 80% of electrical-test businesses own their equipment, with only 20% renting it, according to Marti.

"We're seeing a trend of more of this equipment being rented rather than owned," he said. Rising capital constraints may help drive demand from such businesses as well.

Stamford, Conn.-based Sandbrook is backing intellirent through the firm's Climate Infrastructure Fund I, which it wrapped up just over a year ago with $1.5 billion and an additional $600 million in co-investment pools. The firm has committed about 70% of that capital to back three businesses in Europe and three in the U.S., Marti said.

With its focus on investing in renewable energy infrastructure, Sandbrook sees opportunities to back cash-starved developers of power projects, where financing has been hampered by a lack of clarity about the new Trump administration's clean-energy policies, he said.

"We're spending a lot of time with developers that are facing capital requirements and are finding it more difficult to raise that capital as quickly as they would have found a couple of years ago," Marti said.

AI Agents Struggle To Gain Traction

By Belle Lin

MENLO PARK, Calif.—Artificial-intelligence agents, the technology that can perform tasks on behalf of humans, are here. But businesses don't necessarily trust them, and haven't yet started using the technology in a widespread way.

That is according to attendees last week at The Wall Street Journal's CIO Network Summit in Menlo Park, which attracts the country's top information-technology leaders.

While 61% of attendees at the summit said they are experimenting with AI agents, 21% said they aren't using them at all. And, their most pressing concern around the technology is a lack of reliability, the poll found.

That is in stark contrast to the vendors selling them, who say it will be too late for businesses to wait for all the technology's kinks to be ironed out. Vendors like **OpenAI**, **Microsoft** and Sierra are banking on the fact that enterprises will be ready sooner rather than later to take on new workforces of AI agents that automate away much of the daily toil for their employees.

"Accept that it is imperfect," Bret Taylor, co-founder and CEO of the agentic AI startup Sierra and chairman of OpenAI, said at the summit. "Rather than say, 'Will AI do something wrong', say, 'When it does something wrong, what are the operational mitigations that we've put in place to deal with it?' "

Not all business technology leaders are ready to take on that risk. Twenty-nine percent of attendees at the summit said cybersecurity and data privacy is their primary concern around using AI agents.

For OpenAI, it is "too early" for the company to know exactly how customers are using its Operator AI agent, said Srinivas Narayanan, vice president of engineering at OpenAI, also speaking at the summit. The company's agent is capable of autonomously browsing the web, Narayanan said, and its newly released Deep Research agent can synthesize large amounts of internet data.

Wall Street Journal owner **News Corp** has a content-licensing partnership with OpenAI.

Jared Spataro, corporate vice president of AI at Work at Microsoft, said at the summit that the business-software giant's plan to help companies get value from AI involves combining its Copilot AI assistant with AI agents. "When you use that simple frame, an assistant, Copilot, plus agents, we think you kind of wind up with the right pattern," he said.

Still, the promise of AI agents—and AI largely—could be even further away than a few years in the future. Seventy-five percent of summit attendees polled said they believe AI is currently driving a small amount of value for their investments, but not enough.

Sometimes, however, companies are in the mode of "having hammers looking for nails," said Jim Siders, chief information officer of data analytics firm **Palantir**, also speaking at the summit.

"They're so scared to be left out of a revolution in progress that they buy an AI thing of some kind, and they try to figure out how to drive value with it," Siders said.


NIKKI RITCHER FOR WSJ

Sierra CEO Bret Taylor appeared at the CIO Network Summit.

CORPORATE WATCH


OLI SCARFF/AFP/GETTY IMAGES

For 2025, BAE Systems guided for sales growth of up to 9%, while earnings should rise by between 8% and 10%, it said.

BAE SYSTEMS

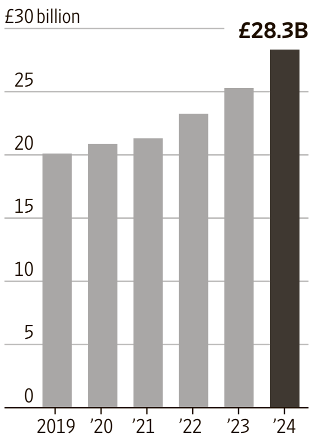
Higher Defense Budgets Lift Sales

BAE Systems posted double-digit sales growth last year, boosted by increased defense budgets in its main markets due to Russia's war in Ukraine.

The London-listed aerospace-and-defense manufacturer said Wednesday that sales in 2024 rose by 14% on a constant-currency basis to £28.335 billion, equivalent to $35.74 billion.

The FTSE 100 group, which makes a range of military equipment and provides cybersecurity services, said its order backlog reached a record £77.8 billion at the end of 2024, beating a Visible Alpha estimate of £74.45 billion. The company's order intake came to £33.7 billion.

BAE Systems annual sales



Note: £1 billion = $1.26 billion
Source: the company

Orders were boosted by long-term programs in the U.K. and the U.S., warship contracts with Australia, increased munitions demand, and fresh orders for Eurofighter Typhoon jet fighters from Italy and Spain.

Underlying earnings before interest and taxes rose to £3.015 billion from £2.68 billion. All business areas contributed to the results, with electronic systems and platforms and services units performing particularly well, BAE Systems said.

The British company is waiting for clarity on the North Atlantic Treaty Organization's new defense-spending target, which allies are expected to set at the group's annual summit in The Hague in late June, Woodburn told investors during a call Wednesday. NATO's Secretary-General Mark Rutte suggested last week that the target should rise from the current 2% of members' gross domestic product to "considerably" higher than 3% in order to fill holes in the alliance's military preparedness and to help deter Russia from any potential attacks in the future.

The group is also ramping up ammunition production, with new factories coming into operation to meet higher demand for artillery shells across Europe. It hopes in the coming months to increase ammunition production eightfold compared with levels before Russia's large-scale invasion of Ukraine in February 2022, Woodburn said.

For 2025, BAE Systems guided for sales growth of up to 9% and organic growth of 6% to 8%, while earnings should rise by between 8% and 10%, it said.

—Cristina Gallardo

MTU AERO ENGINES

Cash Generation Misses Consensus

MTU Aero Engines shares fell 5% in Germany Wednesday after the company's cash generation missed market views, overshadowing its lifted outlook for the year ahead.

The German aircraft-engine manufacturer missed analysts' expectations of adjusted cash generation for the fourth quarter of 2024, posting an outflow of €30 million, or $31.3 million, compared with the €45 million of inflows anticipated in a company-compiled consensus.

For the full year, adjusted cash flow fell 48% to €183 million, missing expectations of €253 million.

MTU raised its revenue guidance for 2025, aiming at between €8.7 billion and €8.9 billion compared with a previously stated target of between €8.3 billion and €8.5 billion.

Adjusted earnings before interest and taxes—its preferred measure of profitability—are expected to rise by a midteen percentage compared with its previously forecast range in the low-to-mid teens.

The company maintained its forecast of adjusted cash flow in the low three-digit million euros.

MTU posted record revenue and earnings for 2024, with earnings rising across the whole of the business, a trend it expects to continue in 2025.

Adjusted EBIT for the fourth quarter rose to €307 million from €221 million a year earlier, and increased by 28% for the year.

Analysts had forecast quarterly earnings of €290 million, according to the consensus.

Three-month revenue rose to €2.125 billion from €1.71 billion, and rose 38% over the course of the year.

—Pierre Bertrand

TAPESTRY

Caleres to Acquire Stuart Weitzman

Tapestry struck a deal to sell its Stuart Weitzman shoe brand to footwear seller Caleres for $105 million in cash.

Caleres said the deal adds Stuart Weitzman to a portfolio that includes Famous Footwear, Sam Edelman, Allen Edmonds and Naturalizer.

The St. Louis company said it plans to fund the acquisition through its revolving credit agreement.

Tapestry, the New York owner of Coach and Kate Spade, posted sales of nearly $2.2 billion for its fiscal quarter ended Dec. 28, with Stuart Weitzman accounting for roughly 3%. *—Colin Kellaher*


LENNART PREISS/DPA/ZUMA PRESS

Canadian Tire sells Helly Hansen clothing and gear, above, in its Canadian Tire, SportChek and Mark's stores in Canada.

CANADIAN TIRE

Helly Hansen Is Sold to Kontoor

Canadian Tire struck a deal valued at 1.28 billion Canadian dollars, or US$898.8 million, to sell outdoor-and-workwear business Helly Hansen to Kontoor Brands as the Canadian retailer tightens its focus on its home market.

The move will shift Canadian Tire from owner of the global brand to a customer, as it already sells Helly Hansen clothing and gear in its Canadian Tire, SportChek and Mark's stores in Canada.

The agreement will see Canadian Tire sell the company that owns and operates Helly Hansen brands and related business, while signing up to a multiyear supply deal with Kontoor.

Canadian Tire has controlled the Helly Hansen label for more than six years, after buying the Norwegian-founded business in 2018 from Ontario Teachers' Pension Fund for C$985 million. Helly Hansen's worldwide revenue was C$894 million last year, including sales to Canadian Tire.

For Kontoor, which owns the Wrangler and Lee brands, the acquisition adds a global brand with scale in the growing outdoor and workwear segments. The brand will bolster Kontoor's efforts to evolve, expand its portfolio and accelerate growth, Chief Executive and Chairman Scott Baxter said.

Canadian Tire said it plans to use the sale proceeds to reduce debt, buy back shares and invest in the growth of its Canadian retail business.

—Robb M. Stewart

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PUBLIC NOTICES

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PLANNING (LISTED BUILDINGS AND CONSERVATION AREAS) (SCOTLAND) ACT 1997
MAVISBANK HOUSE, LASSWADE, MIDLOTHIAN, SCOTLAND

1. Notice is hereby given that Midlothian Council, incorporated under the Local Government etc. (Scotland) Act 1994, having its principal office at Midlothian House, Buccleuch Street, Dalkeith served three repairs notices in terms of Section 43 of the Planning (Listed Buildings and Conservation Areas) (Scotland) Act 1997 on 14 February 2025 relating to the listed building known as Mavisbank House, Polton Road, Lasswade EH18 1HY, Midlothian, Scotland ("the Building"), which specify works which Midlothian Council considers reasonably necessary for the proper preservation of the Building.
2. The repairs notices may have serious legal consequences, which may include the compulsory acquisition of the Building if reasonable steps are not taken for its proper preservation. Midlothian Council may ask the Scottish Ministers to authorise it to acquire compulsorily the Building if the repairs notices are not withdrawn by two months after the date of service of the repairs notices.
3. **IF YOU HAVE A LEGAL INTEREST IN THE BUILDING AS OWNER OR OTHERWISE, YOU SHOULD CONTACT EMMA HAY AT MIDLOTHIAN COUNCIL WITHOUT DELAY AND IN ANY EVENT BY 14 APRIL 2025 (by email: conservation@midlothian.gov.uk or by post:** Midlothian House, Buccleuch Street, Dalkeith, Scotland, EH22 1DN).

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MARKETS DIGEST

EQUITIES

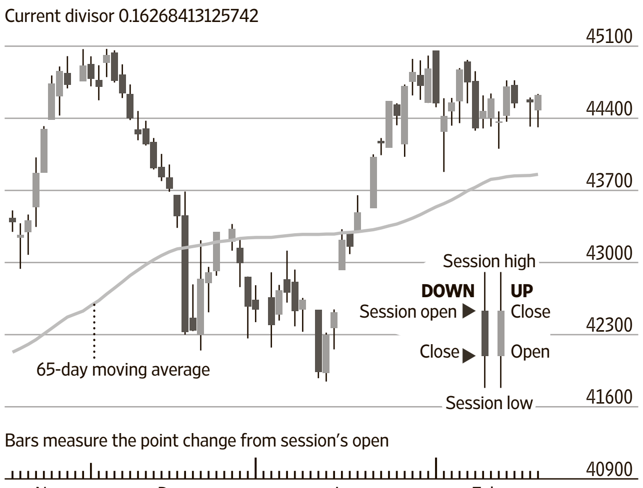
Dow Jones Industrial Average

44627.59 ▲71.25, or 0.16%

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

	Last	Year ago
Trailing P/E ratio	26.82	26.70
P/E estimate *	20.58	18.49
Dividend yield	1.81	1.91
All-time high	45014.04, 12/04/24	

Current divisor 0.16268413125742



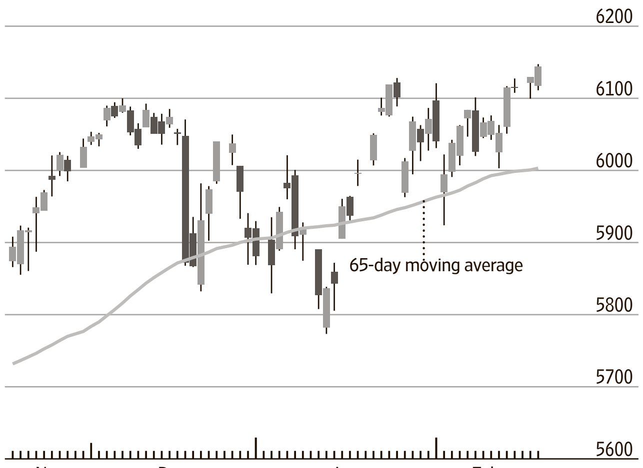
Bars measure the point change from session's open

S&P 500 Index

6144.15 ▲14.57, or 0.24%

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

	Last	Year ago
Trailing P/E ratio *	25.65	22.85
P/E estimate *	22.47	22.79
Dividend yield *	1.23	1.49
All-time high	6144.15, 02/19/25	

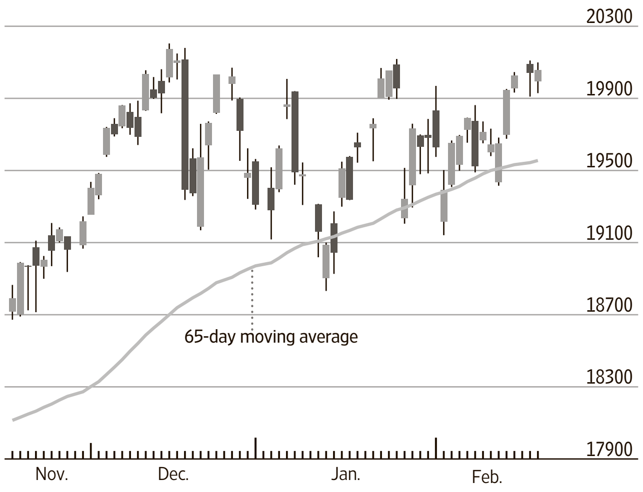


Nasdaq Composite Index

20056.25 ▲14.99, or 0.07%

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

	Last	Year ago
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	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	Low	% chg	YTD % chg	3-yr. ann.
Dow Jones										
Industrial Average	44636.19	44312.65	44627.59	71.25	0.16	45014.04	37735.11	15.6	4.9	9.4
Transportation Avg	16743.94	16545.02	16547.30	-257.14	-1.53	17754.38	14781.56	6.2	4.1	3.4
Utility Average	1021.21	1010.95	1018.70	5.32	0.52	1079.88	832.73	19.3	3.7	3.6
Total Stock Market	61079.41	60734.23	61024.05	70.58	0.12	61024.05	49376.46	23.0	4.5	11.4
Barron's 400	1309.63	1303.60	1306.95	-6.07	-0.46	1356.99	1088.97	20.0	4.4	9.2
Nasdaq Stock Market										
Nasdaq Composite	20099.39	19928.89	20056.25	14.99	0.07	20173.89	15282.01	28.7	3.9	14.0
Nasdaq-100	22222.61	22045.75	22175.60	10.99	0.05	22175.60	17037.65	26.9	5.5	16.5
S&P										
500 Index	6147.43	6111.15	6144.15	14.57	0.24	6144.15	4967.23	23.3	4.5	12.2
MidCap 400	3217.01	3198.93	3208.60	-17.46	-0.54	3390.26	2813.17	14.1	2.8	6.8
SmallCap 600	1437.48	1426.13	1431.69	-5.61	-0.39	1544.66	1241.62	11.2	1.7	3.3
Other Indexes										
Russell 2000	2288.75	2273.63	2282.46	-7.90	-0.34	2442.03	1942.96	14.4	2.3	4.3
NYSE Composite	20240.39	20144.28	20228.20	-12.19	-0.06	20272.04	17382.68	16.4	5.9	7.3
Value Line	628.48	623.99	626.59	-1.89	-0.30	656.04	568.94	7.1	2.6	0.1
NYSE Arca Biotech	6166.59	6095.58	6163.97	57.03	0.93	6318.63	4861.76	20.7	7.3	7.7
NYSE Arca Pharma	988.65	977.15	985.59	8.44	0.86	1140.17	912.71	-1.9	5.5	8.2
KBW Bank	140.24	138.81	139.91	-0.42	-0.30	140.59	95.03	47.1	9.8	0.7
PHLX§ Gold/Silver	162.96	160.25	162.51	-0.71	-0.44	175.74	102.94	51.8	18.5	4.6
PHLX§ Oil Service	74.03	72.91	72.97	-1.07	-1.44	95.25	68.88	-10.0	0.5	3.0
PHLX§ Semiconductor	5331.96	5223.12	5309.69	61.84	1.18	5904.54	4306.87	19.4	6.6	16.2
Cboe Volatility	15.96	15.05	15.27	-0.08	-0.52	38.57	11.86	-0.5	-12.0	-18.1

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

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

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
NIO ADR	NIO	40,855.6	4.39	...	unch.	4.40	4.37
Palantir Technologies	PLTR	9,986.2	106.98	-5.08	-4.53	112.88	105.90
Super Micro Computer	SMCI	7,876.7	57.84	-2.41	-4.00	65.45	56.62
NVIDIA	NVDA	6,440.7	138.90	-0.33	-0.24	143.16	136.04
XPeng ADR	XPEV	5,806.4	17.96	-0.03	-0.17	18.09	17.93
Itau Unibanco ADR	ITUB	5,356.0	5.87	0.11	1.91	5.88	5.74
Utd Microelectronics ADR	UMC	5,338.3	6.48	0.01	0.15	6.49	6.46
Bilibili ADR	BILI	5,246.6	20.29	-0.04	-0.20	20.37	20.20
Percentage gainers...							
Herbalife	HLF	263.6	6.50	0.88	15.66	6.56	5.58
Clearwater Analytics	CWAN	68.2	31.25	4.21	15.57	31.90	26.51
BioMarin Pharmaceutical	BMRN	344.3	70.75	5.14	7.83	72.00	65.02
Mister Car Wash	MCW	90.5	8.18	0.58	7.63	8.31	7.47
Bausch Health	BHC	262.3	6.99	0.48	7.37	7.07	6.43
...And losers							
Vimeo	VMEO	486.9	5.90	-0.88	-12.98	6.95	5.40
Enovix	ENVX	1,557.6	9.83	-1.36	-12.15	12.11	9.40
BigBear.ai	BBAI	4,996.6	7.05	-0.82	-10.42	7.89	6.74
Carvana Cl A	CVNA	2,322.0	252.55	-29.27	-10.39	310.00	245.50
GrShr 2x Long SMCI Daily	SMCL	73.2	41.74	-4.41	-9.56	46.89	40.65

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,023,571,644	13,404,269
Adv. volume*	471,933,932	4,434,039
Decl. volume*	542,777,277	8,774,093
Issues traded	2,847	297
Advances	1,185	121
Declines	1,568	159
Unchanged	94	17
New highs	79	4
New lows	65	1
Closing Arms†	0.80	1.34
Block trades*	5,110	142

	Nasdaq	NYSE Arca
Total volume*	8,171,530,224	232,238,634
Adv. volume*	4,904,902,039	112,563,596
Decl. volume*	3,208,433,177	111,636,473
Issues traded	4,518	2,125
Advances	1,958	1,092
Declines	2,388	1,003
Unchanged	172	30
New highs	167	174
New lows	118	21
Closing Arms†	0.54	1.01
Block trades*	66,378	1,141

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

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	MSCI ACWI	886.77	−0.95	−0.11	5.4
	MSCI ACWI ex-USA	348.37	−2.32	−0.66	6.9
	MSCI World	3906.82	−3.89	−0.10	5.4
	MSCI Emerging Markets	1136.87	−2.05	−0.18	5.7
Americas	MSCI AC Americas	2316.90	3.45	0.15	4.7
Canada	S&P/TSX Comp	25626.16	−22.68	−0.09	3.6
Latin Amer.	MSCI EM Latin America	2105.24	−21.91	−1.03	13.6
Brazil	Bovespa	127308.80	−1222.91	−0.95	5.8
Chile	S&P IPSA	3905.18	−8.88	−0.23	8.0
Mexico	S&P/BMV IPC	54096.51	−380.23	−0.70	9.3
EMEA	STOXX Europe 600	552.10	−5.07	−0.91	8.8
Eurozone	Euro STOXX	557.38	−7.32	−1.30	10.3
Belgium	Bel-20	4370.16	−43.88	−0.99	2.5
Denmark	OMX Copenhagen 20	2073.02	17.34	0.84	−1.4
France	CAC 40	8110.54	−96.02	−1.17	9.9
Germany	DAX	22433.63	−410.87	−1.80	12.7
Israel	Tel Aviv	2528.01	−6.01	−0.24	5.6
Italy	FTSE MIB	38348.16	−205.99	−0.53	12.2
Netherlands	AEX	942.28	−4.78	−0.50	7.2
Norway	Oslo Bors All-Share	1719.87	11.31	0.66	4.6
South Africa	FTSE/JSE All-Share	88341.89	−719.78	−0.81	5.0
Spain	IBEX 35	12929.40	−214.50	−1.63	11.5
Sweden	OMX Stockholm	1037.98	−19.59	−1.85	8.7
Switzerland	Swiss Market	12798.52	−95.46	−0.74	10.3
Turkey	BIST 100	9763.67	−153.22	−1.55	−0.7
U.K.	FTSE 100	8712.53	−54.20	−0.62	6.6
U.K.	FTSE 250	20707.79	−173.77	−0.83	0.4
Asia-Pacific	MSCI AC Asia Pacific	189.59	−0.32	−0.17	4.4
Australia	S&P/ASX 200	8419.20	−61.81	−0.73	3.2
China	Shanghai Composite	3351.54	27.05	0.81	−0.01
Hong Kong	Hang Seng	22944.24	−32.57	−0.14	14.4
India	BSE Sensex	75939.18	−28.21	−0.04	−2.8
Japan	NIKKEI 225	39164.61	−105.79	−0.27	−1.8
Singapore	Straits Times	3934.04	8.48	0.22	3.9
South Korea	KOSPI	2671.52	44.71	1.70	11.3
Taiwan	TAIEX	23604.08	−62.03	−0.26	2.5
Thailand	SET	1262.27	4.79	0.38	−9.9

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Jet.AI	JTAI	10.15	6.09	150.00	315.00	2.30	-95.1
OSR Holdings	OSRH	5.46	2.35	75.56	13.40	2.60	-48.3
SiNtx Technologies	SINT	4.82	2.00	70.92	45.96	2.01	-83.9
Aureus Greenway Holdings	AGH	3.86	1.15	42.44	4.48	2.30	...
HUHUTECH Intl	HUHU	4.29	1.09	34.06	9.89	2.97	...
Alpha Technology Cl A	ATGL	39.31	8.81	28.87	57.32	1.15	588.4
Cumberland Pharm	CPIX	6.19	1.37	28.42	7.19	1.04	190.6
Compass Cl A	COMP	10.24	2.26	28.32	10.25	2.89	193.4
Creative Medical Tech	CELZ	6.15	1.30	26.80	10.28	1.96	43.0
Critical Metals	CRML	3.43	0.68	24.73	22.50	2.50	-71.1
Solid Biosciences	SLDB	6.47	1.17	22.08	15.05	2.88	-35.6
Adeia	ADEA	16.39	2.92	21.68	17.27	9.68	38.2
WORK Medical Tech	WOK	2.49	0.44	21.46	8.45	1.87	...
Ming Shing Group Holdings	MSW	5.13	0.81	18.75	10.58	2.12	...
Tamboran Resources	TBN	29.58	4.63	18.56	34.50	15.75	...

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Global Star Acquisition	GLSTU	7.26	-4.09	-36.04	17.84	7.20	-33.5
Bumble Cl A	BMBL	5.65	-2.46	-30.31	13.37	4.80	-57.5
Allurion Technologies	ALUR	3.90	-1.68	-30.11	98.75	2.37	-94.8
Society Pass	SOPA	2.18	-0.87	-28.52	6.75	0.73	-25.7
PROG Holdings	PRG	30.58	-12.11	-28.37	50.28	27.84	-4.0
Mullen Automotive	MULN	7.15	-2.75	-27.78	51840.00	7.05	-100.0
Celanese	CE	54.91	-15.00	-21.46	172.16	52.97	-63.5
Direxion Dly PLTR Bull 2X	PLTU	54.79	-13.72	-20.03	69.40	19.15	...
GrShr 2x Long PLTR Daily	PTIR	258.71	-64.58	-19.98	326.80	23.44	...
Septerna	SEPN	5.55	-1.32	-19.21	28.99	4.17	...
Yoshiharu Global	YOSH	11.83	-2.63	-18.17	16.50	2.70	136.5
Forian	FORA	2.72	-0.60	-18.07	4.15	1.96	4.2
GCL Global Holdings	GCL	6.15	-1.35	-18.00	15.55	2.53	-43.1
Globel-E Online	GLBE	50.90	-11.00	-17.77	63.69	28.11	52.0
Shift4 Payments	FOUR	103.70	-21.96	-17.48	127.50	55.87	43.4

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Aditxt	ADTX	592,446	1291.5	0.13	16.91	218.00	0.07
Blue Hat Interactive	BHAT	463,272	500.3	0.06	14.13	1.45	0.03
Super Micro Computer	SMCI	333,982	344.2	60.25	7.97	122.90	17.25
Lytus Technologies	LYT	214,127	11794.2	0.36	61.73	18.62	0.22
NVIDIA	NVDA	166,430	-31.1	139.23	-0.12	153.13	66.25
Intel	INTC	149,662	81.8	25.72	-6.10	46.63	18.51
Jet.AI	JTAI	148,154	5363.8	10.15	150.00	315.00	2.30
Palantir Technologies	PLTR	137,614	62.0	112.06	-10.08	125.41	20.33
Digital Ally	DGLY	127,765	1831.7	0.09	-10.31	3.29	0.07
Nikola	NKLA	109,617	569.2	0.47	-39.13	34.50	0.35

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

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Global Blue Group	GB	8,896	13003	7.32	17.50	8.00	4.26
1895 Bancorp Wisconsin	BCOW	154	2546	9.98	4.18	10.69	6.69
Brinsmere Fund Growth ETF	TBFG	174	2459	27.93	0.04	28.21	25.52
iSh Glbl Equity Factor	GLOF	237	1999	45.77	-0.06	45.97	39.28
John Hancock Multi EM	JHEM	1,237	1736	27.07	0.15	29.24	24.99
Melar Acquisition I Cl A	MACI	201	1402	10.17	-0.49	10.22	9.95
GrShr 2x Long SMCI Daily	SMCL	3,231	1280	46.15	15.38	54.67	9.50
Glbl X Adaptive US Risk	ONOF	72	1207	36.76	0.39	36.89	30.81
Palmer Square Credit Opps	PSQO	256	1183	20.38	-0.07	20.56	20.00
Bumble Cl A	BMBL	23,971	1067	5.65	-30.31	13.37	4.80

*Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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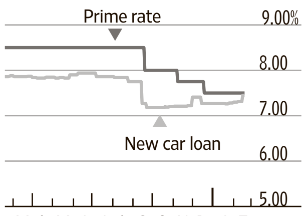
CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

New car loan

Bankrate.com avg†:	7.45%
First Command Bank	5.24%
Fort Worth, TX	888-763-7600
PNC Bank, NA	6.52%
Washington, DC	888-PNC-BANK
Cambridge Savings Bank	6.56%
Cambridge, MA	888-418-5626
Firstrust Bank	6.74%
Philadelphia, PA	800-220-2265
Wilmington Savings Fund Society, FSB	6.99%
Wilmington, DE	888-973-7226

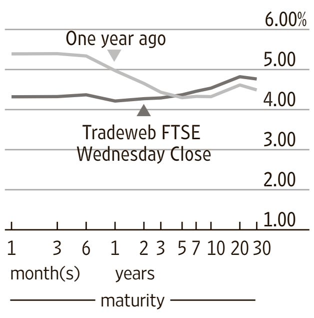
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	4.25-4.50	4.25-4.50	4.25	5.50	4.25
Prime rate*	7.50	7.50	7.50	8.50	4.25
SOFR	4.37	4.34	4.27	5.40	4.32
Money market, annual yield	0.42	0.41	0.40	0.51	0.35
Five-year CD, annual yield	2.85	2.86	2.80	2.89	2.42
30-year mortgage, fixed†	7.21	7.25	6.69	7.72	3.01
15-year mortgage, fixed†	6.59	6.64	6.02	7.11	3.17
Jumbo mortgages, $806,500-plus†	7.23	7.28	6.78	7.79	3.02
Five-year adj mortgage (ARM)†	6.30	6.33	5.88	6.78	3.37
New-car loan, 48-month	7.45	7.31	7.18	7.94	3.94

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

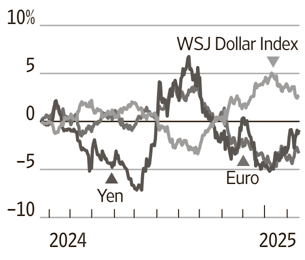
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2207.550	4.450	4.540	4.880	3.630	3.441	-1.631
U.S. Treasury Long, Bloomberg	3075.380	4.820	4.890	5.050	3.990	0.369	-9.593
Aggregate, Bloomberg	2108.340	4.870	4.970	5.310	4.100	4.242	-0.893
Fixed-Rate MBS, Bloomberg	2084.070	5.160	5.270	5.570	4.340	4.600	-0.848
High Yield 100, ICE BofA	3853.734	6.555	6.602	7.871	6.208	9.069	5.032
Muni Master, ICE BofA	597.201	3.424	3.491	3.760	3.074	1.957	0.821
EMBI Global, J.P. Morgan	911.542	7.470	7.543	8.073	7.084	9.021	1.234

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Wed in US$	per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0009	1058.5489	2.7
Brazil real	.1747	5.7233	−7.5
Canada dollar	.7023	1.4239	−1.0
Chile peso	.001051	951.16	−4.4
Colombia peso	.000244	4098.75	−7.0
Ecuador US dollar	1	1	unch
Mexico peso	.0489	20.4466	−1.8
Uruguay peso	.02313	43.2250	−1.1
Asia-Pacific			
Australia dollar	.6345	1.5760	−2.5
China yuan	.1373	7.2838	−0.2
Hong Kong dollar	.1286	7.7776	0.1
India rupee	.01151	86.883	1.5
Indonesia rupiah	.0000611	16354	0.5
Japan yen	.006602	151.48	−3.6
Kazakhstan tenge	.001993	501.81	−4.4
Macau pataca	.1247	8.0165	0.2
Malaysia ringgit	.2251	4.4415	−0.7
New Zealand dollar	.5704	1.7532	−1.9
Pakistan rupee	.00358	279.600	0.4
Philippines peso	.0172	58.125	0.1
Singapore dollar	.7447	1.3428	−1.6
South Korea won	.0006940	1440.97	−2.5
Sri Lanka rupee	.0033696	296.77	1.2
Taiwan dollar	.03054	32.743	−0.2
Thailand baht	.02963	33.750	−1.7
Vietnam dong	.00003918	25520	0.1
Europe			
Czech Rep. koruna	.04150	24.099	−1.0
Denmark krone	.1397	7.1560	−0.7
Euro area euro	1.0424	.9594	−0.7
Hungary forint	.002588	386.33	−2.8
Iceland krona	.007125	140.36	1.0
Norway krone	.0898	11.1354	−2.2
Poland zloty	.2496	4.0066	−3.0
Sweden krona	.0932	10.7253	−3.1
Switzerland franc	1.1057	.9044	−0.3
Turkey lira	.0275	36.2995	2.7
Ukraine hryvnia	.0240	41.7500	−0.7
UK pound	1.2587	.7945	−0.6
Middle East/Africa			
Bahrain dinar	2.6533	.3769	−0.1
Egypt pound	.0197	50.6395	−0.4
Israel shekel	.2822	3.5436	−2.6
Kuwait dinar	3.2381	.3088	0.2
Oman sul rial	2.5975	.3850	...
Qatar rial	.2746	3.641	−0.1
Saudi Arabia riyal	.2666	3.7506	−0.2
South Africa rand	.0540	18.5271	−1.8

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	101.33	0.06	0.06	−1.39

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Wednesday Close	Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	1091.69	1.94	0.18	1091.69	936.51	15.13	6.78
FTSE/CC CRB Index	316.63	1.10	0.35	316.63	265.48	15.56	6.71
Crude oil, $ per barrel	72.25	0.40	0.56	86.91	65.75	-7.26	0.74
Natural gas, $/MMBtu	4.280	0.273	6.81	4.280	1.575	141.40	17.81
Gold, $ per troy oz.	2919.40	-12.20	-0.42	2931.60	2019.70	44.36	11.04

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Feb	4.5650	4.5860		4.5500	**4.5570**	–0.0280	1,316
May	4.6425	4.6625		4.6020	**4.6140**	–0.0285	95,082
Gold (CMX)-100 troy oz.; $ per troy oz.							
Feb	2938.70	2946.00	▲	2917.10	**2919.40**	–12.20	3,047
March	2941.70	2951.20		2921.80	**2923.80**	–12.90	14,819
April	2954.10	2964.40		2933.70	**2936.10**	–12.90	388,166
May	2959.00	2969.10	▲	2956.70	**2949.10**	–13.10	1
June	2981.90	2991.40		2961.40	**2963.60**	–13.20	73,061
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Feb	1009.00	1009.00		1009.00	**987.30**	–21.40	35
March	1014.00	1018.00		986.00	**990.50**	–22.00	11,803
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Feb	1033.20	1033.20		1033.20	**976.70**	–19.90	1
April	1009.60	1011.80		984.10	**986.20**	–19.90	78,420
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Feb	33.560	33.560		33.560	**32.993**	–0.324	285
March	33.420	33.640		32.885	**33.043**	–0.330	78,626
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
March	71.78	73.04		71.71	**72.25**	0.40	49,746
April	71.77	72.91		71.69	**72.10**	0.27	298,408
May	71.54	72.59		71.49	**71.85**	0.27	153,042
June	71.22	72.21		71.21	**71.51**	0.25	176,241
Sept	70.04	70.81		69.96	**70.21**	0.24	104,067
Dec	68.76	69.48		68.72	**68.97**	0.27	184,197
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
March	2.4349	2.4758		2.4332	**2.4565**	.0159	56,374
April	2.3870	2.4218		2.3804	**2.4070**	.0196	81,043
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
March	2.0905	2.1130		2.0665	**2.0865**	–.0002	47,571
April	2.3245	2.3486		2.3083	**2.3201**	–.0021	116,680
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
March	4.013	4.394	▲	3.947	**4.280**	.273	105,291
April	3.974	4.289	▲	3.911	**4.205**	.228	185,955
May	4.023	4.326	▲	3.968	**4.247**	.212	191,658
July	4.290	4.555	▲	4.228	**4.481**	.184	99,020
Oct	4.290	4.561	▲	4.252	**4.489**	.169	123,066
Jan'26	5.052	5.260	▲	5.033	**5.210**	.116	121,951

Agriculture Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
March	502.00	504.50	▲	496.25	**497.50**	–4.50	345,971
May	515.25	518.75	▲	511.00	**512.25**	–3.50	752,766
Oats (CBT)-5,000 bu.; cents per bu.							
March	344.25	346.25		336.00	**341.25**	–2.75	900
May	349.75	351.50		341.00	**348.25**	.25	2,743
Soybeans (CBT)-5,000 bu.; cents per bu.							
March	1037.00	1047.75		1029.25	**1031.75**	–6.75	184,314
May	1053.25	1064.00		1045.75	**1048.25**	–7.25	343,112
Soybean Meal (CBT)-100 tons; $ per ton.							
March	293.80	298.00		292.10	**294.70**	.90	105,341
May	302.10	306.20		300.30	**303.10**	1.00	218,536
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
March	47.20	48.09	▲	46.10	**46.30**	–1.00	82,825
May	47.59	48.55	▲	46.60	**46.80**	–.94	214,040
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
March	13.99	14.07		13.94	**14.00**	–.02	7,151
May	14.01	14.09		13.97	**14.02**	–.02	4,926
Wheat (CBT)-5,000 bu.; cents per bu.							
March	605.00	608.25		588.50	**592.00**	–12.75	86,381
May	617.75	621.25		603.50	**606.50**	–11.25	183,383
Wheat (KC)-5,000 bu.; cents per bu.							
March	625.00	630.50	▲	611.25	**613.75**	–13.50	42,437
May	636.75	642.50	▲	623.50	**626.25**	–13.00	113,223
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
March	270.000	270.825		268.250	**269.025**	–.700	21,178
April	269.025	269.975		267.900	**268.600**	–.500	21,904
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Feb	197.450	198.300		197.000	**197.825**	.375	6,103
April	194.300	195.475		193.975	**194.775**	.750	153,568
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
April	92.600	92.700		89.625	**89.750**	–3.450	130,732
June	104.725	104.900		101.475	**101.675**	–3.575	63,793
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
March	619.50	620.00		611.00	**615.00**	–4.50	3,829
May	634.50	635.00		625.50	**628.50**	–6.50	1,734
Milk (CME)-200,000 lbs., cents per lb.							
Feb	20.31	20.33		20.31	**20.32**	–.01	3,694
March	19.54	19.60		19.06	**19.08**	–.52	5,734
Cocoa (ICE-US)-10 metric tons; $ per ton.							
March	10,274	10,352		10,121	**10,218**	–83	4,395
May	10,413	10,539		10,303	**10,400**	–91	53,628
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
March	423.95	434.10		414.00	**417.90**	–1.10	6,292
May	411.00	424.50		409.45	**411.90**	6.65	80,092
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	20.45	20.77	▲	20.37	**20.69**	.17	120,181
May	19.06	19.46	▲	19.01	**19.39**	.23	382,115
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
May	38.00	38.25	▲	38.00	**38.20**	.30	2,523
Sept	37.75	37.75	▲	37.75	**37.75**	.75	1,864
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
March	67.50	67.58		66.21	**66.24**	–1.27	22,466
May	68.82	68.94		67.64	**67.68**	–1.14	139,695
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
March	345.30	358.35		328.10	**332.85**	–12.25	2,159
May	343.45	357.00		326.10	**331.80**	–11.50	7,274

Interest Rate Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
March	119-070	119-200		118-200	**119-110**	–2.0	1,777,340
June	119-050	119-150		118-160	**119-070**	–2.0	26,723
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
March	114-160	114-250		114-040	**114-200**	–1.0	1,979,072
June	114-090	114-180		113-300	**114-140**		80,608
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	108-255	109-000		108-215	**108-305**	3.5	4,903,621
June	108-250	108-315		108-210	**108-305**	4.0	335,256
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	106-067	106-127		106-057	**106-115**	3.2	6,300,121
June	106-090	106-147		106-080	**106-137**	3.5	686,663
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
March	102-215	102-239		102-212	**102-236**	1.5	3,930,361
June	102-267	102-294		102-262	**102-291**	1.6	235,911
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Feb	95.6700	95.6725	▼	95.6700	**95.6725**		500,797
April	95.6750	95.6800	▼	95.6750	**95.6800**		292,441
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Dec	95.6400	95.6425	▼	95.6375	**95.6425**	.0025	1,049,930
March'25	95.6775	95.6850	▼	95.6750	**95.6825**	.0025	1,231,299

Currency Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
March	.6597	.6632		.6585	**.6619**	.0017	276,024
June	.6663	.6699		.6653	**.6687**	.0016	3,753
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
March	.7055	.7063		.7028	**.7035**	–.0021	314,638
June	.7084	.7092		.7056	**.7064**	–.0022	6,345
British Pound (CME)-£62,500; $ per £							
March	1.2629	1.2638	▲	1.2563	**1.2583**	–.0013	194,694
June	1.2624	1.2637	▲	1.2563	**1.2582**	–.0014	7,852
Swiss Franc (CME)-CHF 125,000; $ per CHF							
March	1.1100	1.1114		1.1077	**1.1096**	–.0004	97,666
June	1.1215	1.1233		1.1196	**1.1215**	–.0004	168
Australian Dollar (CME)-AUD 100,000; $ per AUD							
March	.6354	.6372	▲	.6338	**.6350**	...	187,173
June	.6357	.6376	▲	.6344	**.6354**	–.0001	1,821
Mexican Peso (CME)-MXN 500,000; $ per MXN							
March	.04919	.04931		.04863	**.04872**	–.00040	149,339
June	.04815	.04850		.04810	**.04812**	–.00039	321
Euro (CME)-€125,000; $ per €							
March	1.0464	1.0474		1.0414	**1.0439**	–.0020	609,419
June	1.0510	1.0526		1.0469	**1.0491**	–.0020	21,824

Index Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
March	44638	44723		44396	**44711**	68	78,759
June	45080	45107		44787	**45101**	68	1,616
Mini S&P 500 (CME)-$50 x index							
March	6143.75	6166.50	▲	6129.25	**6163.00**	16.25	2,092,827
June	6203.00	6225.00	▲	6188.00	**6221.75**	16.25	23,927
Mini S&P Midcap 400 (CME)-$100 x index							
March	3240.10	3243.10		3205.40	**3217.10**	–17.60	43,556
June	3233.00	3260.00		3238.70	**3241.50**	–16.30	1
Mini Nasdaq 100 (CME)-$20 x index							
March	22224.50	22299.75		22118.00	**22250.50**	18.25	286,417
June	22462.50	22540.75		22360.00	**22493.00**	19.75	3,212
Mini Russell 2000 (CME)-$50 x index							
March	2297.00	2301.50		2275.60	**2289.70**	–7.80	413,297
June	2318.70	2322.00		2296.90	**2310.60**	–7.70	3,185
Sept	2327.20	2340.70		2327.20	**2331.10**	–8.00	11
Mini Russell 1000 (CME)-$50 x index							
March	3369.00	3382.90	▲	3364.70	**3381.00**	6.20	6,104
U.S. Dollar Index (ICE-US)-$1,000 x index							
March	106.97	107.28		106.78	**107.06**	.11	37,709
June	106.53	106.85		106.37	**106.67**	.11	737

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Wednesday, February 19, 2025

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Wednesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	76.500
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	14.200
Metals	
Gold, per troy oz	
Engelhard industrial	2939.00
Handy & Harman base	2936.85
Handy & Harman fabricated	3259.90
LBMA Gold Price AM	*2908.85
LBMA Gold Price PM	*2927.10
Krugerrand,wholesale-e	3042.70
Maple Leaf-e	3071.95
American Eagle-e	3071.95
Mexican peso-e	3535.48
Austria crown-e	2870.74
Austria phil-e	3071.95
Silver, troy oz.	
Engelhard industrial	32.8500
Handy & Harman base	32.6350
Handy & Harman fabricated	40.7940
LBMA spot price	*£25.7600
(U.S.$ equivalent)	*32.4600
Coins,wholesale $1,000 face-a	25139
Other metals	
LBMA Platinum Price PM	*982.0
LBMA Palladium Price PM	*979.0
Platinum,Engelhard industrial	979.0
Palladium,Engelhard industrial	995.0
Aluminum, LME, $ per metric ton	*2661.0
Copper,Comex spot	4.5570
Iron Ore, 62% Fe CFR China-s	*107.6
Steel, HRC USA, FOB Midwest Mill-s	*820.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.5%-v,w	10475
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	9550
BMI Cobalt sulphate, EXW China, >20.5% -v,w	3562
BMI Nickel Sulphate, EXW China, >22%-v,k	3563
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	435
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.8800
Cotton,1 1/16 std lw-mdMphs-u	0.6568
Cotlook 'A' Index-t	*78.80
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Bran,wheat middlings, KC-u,w	103
Corn,No. 2 yellow,Cent IL-bp,u	4.7000
Corn gluten feed,Midwest-u,w	126.3
Corn gluten meal,Midwest-u,w	437.7
Cottonseed meal-u,w	260
Hominy feed,Cent IL-u,w	115
Meat-bonemeal,50% pro Mnpls-u,w	275
Oats,No.2 milling,Mnpls-u	3.9125
Rice, Long Grain Milled, No. 2 AR-u,w	n.a.
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	302.20
Soybeans,No.1 yllw IL-bp,u	10.9800
Wheat,Spring14%-pro Mnpls-u	8.1350
Wheat,No.2 soft red,St.Louis-u	5.9950
Wheat - Hard - KC (USDA) $ per bu-u	6.3375
Wheat,No.1soft white,Portld,OR-u	6.2500
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	303.12
select 1-3,600-900 lbs.-u	290.43
Broilers, National comp wtd. avg.-u,w	1.2703
Butter,AA Chicago-d	2.4400
Cheddar cheese,bbl,Chicago-d	180.75
Cheddar cheese,blk,Chicago-d	189.75
Milk,Nonfat dry,Chicago lb.-d	127.00
Coffee,Brazilian,Comp-y	4.1115
Coffee,Colombian, NY-y	4.1783
Eggs,large white,Chicago-u,w	8.0450
Flour,hard winter KC-p	17.00
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	89.72
Pork bellies,12-14 lb MidUS-u	n.a.
Pork loins,13-19 lb MidUS-u	0.9928
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	306.75
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.4800
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.4500
Tallow,bleach;Chicago-h	0.5400
Tallow,edible,Chicago-u	0.5600

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 2/18

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

February 19, 2025

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Jan. Index level	Chg From (%) Dec. '24	Jan. '24
U.S. consumer price index			
All items	**317.671**	0.65	3.0
Core	**323.842**	0.57	3.3

International rates

	Latest	Week ago	—52-Week— High	Low
Prime rates				
U.S.	**7.50**	7.50	8.50	7.50
Canada	**5.20**	5.20	7.20	5.20
Japan	**1.625**	1.625	1.625	1.475
Policy Rates				
Euro zone	**2.90**	2.90	4.50	2.90
Switzerland	**1.00**	1.00	2.25	1.00
Britain	**4.50**	4.50	5.25	4.50
Australia	**4.10**	4.35	4.35	4.10
Overnight repurchase				
U.S.	**4.39**	4.38	5.45	4.00

U.S. government rates

	Latest	Week ago	—52-WEEK— High	Low
Discount	**4.50**	4.50	5.50	4.50
Federal funds				
Effective rate	**4.3300**	4.3300	5.3400	4.3300
High	**4.5500**	4.5500	5.6500	4.4700
Low	**4.3200**	4.3200	5.3300	4.3000
Bid	**4.3200**	4.3200	5.3300	4.3200
Offer	**4.3300**	4.3300	5.3600	4.3300
Treasury bill auction				
4 weeks	**4.250**	4.250	5.285	4.230
13 weeks	**4.225**	4.225	5.255	4.195
26 weeks	**4.220**	4.185	5.170	4.110

Other short-term rates

	Latest	Week ago	—52-Week— high	low
Call money	**6.25**	6.25	7.25	6.25
Commercial paper (AA financial)				
90 days	**n.a.**	4.28	5.37	4.26
Secured Overnight Financing Rate	**4.37**	4.34	5.40	4.27

	Latest	Value Traded	—52-Week— High	Low
DTCC GCF Repo Index				
Treasury	**4.380**	26.756	5.471	4.286
MBS	**4.408**	64.250	5.526	4.294

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.87**	6.89	6.77
15-year fixed	**6.09**	6.05	6.12

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective December 19, 2024. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective December 19, 2024. **Secured Overnight Financing Rate** is as of February 18, 2025. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Wednesday, February 19, 2025

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	104.94	0.11	8.4
CnsmrDiscSel	XLY	226.24	–0.06	0.8
DimenUSCoreEq2	DFAC	36.10	0.06	4.4
EnSelSectorSPDR	XLE	92.02	0.79	7.4
FidWiseBTC	FBTC	83.98	2.18	2.9
FinSelSectorSPDR	XLF	52.19	0.04	8.0
GrayscaleBitcoin	GBTC	76.08	2.15	2.8
HealthCrSelSect	XLV	146.40	1.30	6.4
IndSelSectorSPDR	XLI	138.77	0.10	5.3
InvscNasd100	QQQM	222.10	0.00	5.5
InvscQQQI	QQQ	539.52	0.03	5.5
InvscS&P500EW	RSP	182.84	0.20	4.3
iShBitcoin	IBIT	54.65	2.13	3.0
iShCoreDivGrowth	DGRO	64.42	0.50	5.0
iShCoreMSCIEAFE	IEFA	75.69	–1.07	7.7
iShCoreMSCIEM	IEMG	55.19	–0.20	5.7
iShCoreMSCITotInt	IXUS	70.61	–0.72	6.8
iShCoreS&P500	IVV	615.85	0.22	4.6
iShCoreS&P MC	IJH	64.14	–0.54	2.9
iShCoreS&P SC	IJR	117.37	–0.38	1.9
iShCoreS&PTotUS	ITOT	134.60	0.16	4.6
iShCoreS&PUSGrw	IUSG	146.22	–0.05	4.9
iShCoreS&PUSVal	IUSV	96.32	0.45	4.0
iShCoreTotUSDBd	IUSB	45.45	0.07	0.6
iShCoreUSAggBd	AGG	97.45	0.14	0.6
iShEdgeMSCIMinUSA	USMV	93.75	0.63	5.6
iShEdgeMSCIUSAQual	QUAL	186.21	0.34	4.6
iShGoldTr	IAU	55.42	0.09	11.9
iShiBoxx$IGCpBd	LQD	107.61	0.06	0.7
iShMBS	MBB	92.13	0.15	0.5
iShMSCI EAFE	EFA	81.67	–1.03	8.0
iShMSCIEAFEValue	EFV	56.78	–1.15	8.2
iShNatlMuniBd	MUB	106.71	0.20	0.2
iSh1-5YIGCpBd	IGSB	51.96	0.08	0.5
iSh1-3YTreaBd	SHY	82.09	0.07	0.1
iShRussMC	IWR	92.61	–0.34	4.8
iShRuss1000	IWB	337.54	0.19	4.8
iShRuss1000Grw	IWF	416.48	0.04	3.7
iShRuss1000Val	IWD	196.21	0.30	6.0
iShRuss2000	IWM	226.43	–0.34	2.5
iShS&P500Grw	IVW	106.69	0.03	5.1
iShS&P500Value	IVE	198.58	0.42	4.0
iShSelectDiv	DVY	137.71	0.45	4.9
iSh7-10YTreaBd	IEF	92.97	0.16	0.6
iSh20+YTreaBd	TLT	88.21	0.12	1.0
iShUSTech	IYW	166.66	–0.08	4.5
iShUSTreasuryBd	GOVT	22.57	0.13	–1.8
iSh0-3MTreaBd	SGOV	100.52	...	0.2
JPMNasdEqPrem	JEPQ	58.51	0.22	3.8
JPM EqPrem	JEPI	59.71	0.61	3.8
JPM UltShIncm	JPST	50.52	0.06	0.3
PacerUSCashCows	COWZ	58.74	0.14	4.0
ProShUltPrQQQ	TQQQ	90.40	0.01	14.2
SPDRBbg1-3MTB	BIL	91.61	0.01	0.2
SPDR DJIA Tr	DIA	446.67	0.17	5.0
SPDR Gold	GLD	270.85	0.06	11.9
SPDRPtfDevxUS	SPDW	36.71	–0.86	7.6
SPDRS&P500Value	SPYV	53.19	0.43	4.0
SPDRPtfS&P500	SPLG	72.10	0.24	4.6
SPDRS&P500Growth	SPYG	92.39	0.03	5.1
SPDR S&P 500	SPY	612.93	0.24	4.6
SchwabIntEquity	SCHF	19.92	–0.90	7.7
SchwabUS BrdMkt	SCHB	23.75	0.17	4.6
SchwabUS Div	SCHD	28.18	0.68	3.1
SchwabUS LC	SCHX	24.28	0.08	4.7
SchwabUS LC Grw	SCHG	28.91	...	3.7
SPDR S&PMdCpTr	MDY	586.02	–0.55	2.9
SPDR S&P Div	SDY	136.09	0.72	3.0
TechSelectSector	XLK	242.18	0.01	4.2
VanEckSemicon	SMH	257.34	0.44	6.3
VangdSC Val	VBR	203.84	–0.43	2.9
VangdExtMkt	VXF	199.19	–0.64	4.8
VangdSC Grwth	VBK	291.27	–0.63	4.0
VangdDivApp	VIG	205.23	0.46	4.8
VangdFTSEAWxUS	VEU	61.31	–0.74	6.8
VangdFTSEDevMk	VEA	51.41	–0.87	7.5
VangdFTSE EM	VWO	45.97	–0.28	4.4
VangdGrowth	VUG	427.61	0.03	4.2
VangdHiDiv	VYM	135.06	0.42	5.9
VangdInfoTech	VGT	643.66	–0.07	3.5
VangdIntermBd	BIV	75.13	0.13	0.5
VangdIntrCorpBd	VCIT	80.81	0.11	0.7
VangdIntermTrea	VGIT	58.21	0.15	0.4
VangdLC	VV	282.66	0.19	4.8
VangdMegaGrwth	MGK	357.48	0.11	4.1
VangdMC	VO	277.55	–0.01	5.1
VangdRealEst	VNQ	92.11	0.08	3.4
VangdRuss1000Grw	VONG	107.13	–0.02	3.7
VangdS&P500ETF	VOO	563.67	0.24	4.6
VangdST Bond	BSV	77.49	0.09	0.3
VangdSTCpBd	VCSH	78.37	0.08	0.5
VangdShortTrea	VGSH	58.25	0.03	0.1
VangdSC	VB	248.47	–0.52	3.4
VangdTaxExemptBd	VTEB	50.14	0.14	0.0
VangdTotalBd	BND	72.36	0.14	0.6
VangdTotIntlBd	BNDX	48.99	–0.12	–0.1
VangdTotIntlStk	VXUS	62.86	–0.66	6.7
VangdTotalStk	VTI	303.12	0.14	4.6
VangdTotWrldStk	VT	123.82	–0.12	5.4
VangdValue	VTV	179.21	0.48	5.9

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					
2108.34	0.9	U.S. Aggregate	4.870	4.100	5.310
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3223.16	1.0	U.S. Corporate	5.290	4.640	5.750
3153.97	0.9	Intermediate	5.060	4.400	5.670
4184.28	1.2	Long term	5.770	5.070	6.010
609.02	0.9	Double-A-rated	4.970	4.260	5.330
878.45	1.1	Triple-B-rated	5.460	4.850	5.950
High Yield Bonds ICE BofA					
577.98	1.6	High Yield Constrained	7.178	6.975	8.322
597.95	1.3	Triple-C-rated	11.243	11.050	13.872
3853.73	1.7	High Yield 100	6.555	6.208	7.871
505.07	1.6	Global High Yield Constrained	6.895	6.808	8.112
381.09	1.4	Europe High Yield Constrained	5.266	5.240	6.710
U.S Agency Bloomberg Fixed Income Indices					
1854.36	0.7	U.S Agency	4.610	3.960	5.190
1644.94	0.7	10-20 years	4.560	3.920	5.190
3463.34	1.3	20-plus years	5.070	4.240	5.300
2827.26	1.0	Yankee	5.090	4.380	5.580
Mortgage-Backed Bloomberg Fixed Income Indices					
2084.07	1.0	Mortgage-Backed	5.160	4.340	5.570
2055.24	1.1	Ginnie Mae (GNMA)	5.130	4.460	5.580
1227.88	0.9	Fannie mae (FNMA)	5.170	4.310	5.580
1893.94	0.9	Freddie Mac (FHLMC)	5.090	4.150	5.510
597.20	0.5	Muni Master	3.424	3.074	3.760
422.03	0.8	7-12 year	3.194	2.837	3.557
482.75	0.4	12-22 year	3.830	3.469	4.032
457.99	-0.1	22-plus year	4.384	3.959	4.533
Global Government J.P. Morgan†					
544.79	0.04	Global Government	3.620	3.010	3.740
833.15	0.6	Canada	3.150	2.910	3.870
361.14	-0.4	EMU§	3.115	2.726	3.365
655.23	-0.03	France	3.260	2.870	3.460
466.15	-0.9	Germany	2.550	2.080	2.770
265.54	-1.7	Japan	1.750	1.070	1.750
508.61	-0.9	Netherlands	2.750	2.290	2.980
785.76	0.5	U.K.	4.810	4.030	5.070
911.54	1.6	Emerging Markets **	7.470	7.084	8.073

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest(●)	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.125	**U.S.** 2	4.272 ▼	4.297	4.272	4.654			
4.625	10	4.535 ▼	4.542	4.610	4.294			
4.750	**Australia** 2	3.932 ▲	3.926	3.949	3.859	-34.8	-38.9	-78.0
3.500	10	4.536 ▲	4.514	4.506	4.182	-0.4	-4.2	-10.2
2.500	**France** 2	2.306 ▲	2.259	2.388	2.832	-197.4	-205.5	-180.7
3.000	10	3.235 ▲	3.163	3.311	2.887	-130	-139.3	-139.7
2.200	**Germany** 2	2.194 ▲	2.134	2.231	2.812	-208.6	-218.0	-182.7
2.500	10	2.560 ▲	2.500	2.531	2.413	-198.0	-205.6	-187.1
3.100	**Italy** 2	2.492 ▲	2.436	2.571	3.384	-178.8	-187.8	-125.5
3.850	10	3.638 ▲	3.547	3.642	3.901	-90.2	-100.9	-38.4
0.700	**Japan** 2	0.827 ▲	0.827	0.694	0.149	-345.3	-348.7	-449.1
1.200	10	1.440 ▲	1.436	1.207	0.730	-310.0	-312.0	-355.5
2.500	**Spain** 2	2.393 ▲	2.328	2.358	3.018	-188.7	-198.6	-162.1
3.450	10	3.168 ▲	3.097	3.163	3.317	-137	-145.9	-96.7
4.125	**U.K.** 2	4.279 ▲	4.234	4.371	4.615	-0.1	-8.0	-2.5
4.250	10	4.613 ▲	4.559	4.660	4.109	7.3	0.3	-17.5

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
Royal Bank of Canada	RY	3.625	4.59	May 4, '27	30	–8	n.a.
State Street Bank and Trust	...	4.782	4.71	Nov. 23, '29	34	–7	44
Southern California Edison	...	6.650	6.19	April 1, '29	180	–5	225
Mercedes–Benz Finance North America	...	5.100	4.96	Aug. 3, '28	65	–5	66
BNP Paribas	...	4.400	5.08	Aug. 14, '28	77	–4	83
Banco Santander	...	5.565	5.23	Jan. 17, '30	86	–4	93
Toronto–Dominion Bank	TD	3.301	4.59	April 20, '27	31	–4	n.a.
UnitedHealth	UNH	3.850	4.65	June 15, '28	36	–4	40

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
John Deere Capital	...	4.150	4.49	Sept. 15, '27	22	4	21
General Motors	GM	6.250	6.46	Oct. 2, '43	164	4	165
Royal Bank of Canada	RY	2.300	5.07	Nov. 3, '31	66	4	66
America Movil	...	6.125	5.88	March 30, '40	131	3	n.a.
Deutsche Telekom International Finance	...	4.875	5.79	March 6, '42	95	3	93
Goldman Sachs	GS	6.750	5.89	Oct. 1, '37	133	3	140
Intesa Sanpaolo	...	7.800	6.54	Nov. 28, '53	177	3	179
Owens Corning	OC	7.000	5.63	Dec. 1, '36	108	3	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
Hughes Satellite Systems	...	6.625	26.81	Aug. 1, '26	77.000	2.50	69.500
Bausch Health	...	11.000	13.36	Sept. 30, '28	93.375	0.50	92.938
Methanex US Operations	...	6.250	6.32	March 15, '32	99.613	0.30	99.754
DISH DBS	...	5.125	17.16	June 1, '29	64.500	0.25	64.000
Rakuten	...	9.750	6.78	April 15, '29	110.569	0.19	109.550
Venture Global Calcasieu Pass	...	4.125	5.86	Aug. 15, '31	90.750	0.12	90.625
Mauser Packaging Solutions Holding	...	7.875	6.90	April 15, '27	101.935	0.11	102.000
ZF North America Capital	...	4.750	5.65	April 29, '25	99.813	0.01	99.875

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Xerox	...	6.750	11.82	Dec. 15, '39	64.900	–0.69	65.500
Bath & Body Works	BBWI	6.750	6.44	July 1, '36	102.457	–0.26	102.191
Sealed Air	SEE	6.875	6.20	July 15, '33	104.375	–0.25	104.800
Efesto Bidco	...	7.500	7.76	Feb. 15, '32	98.625	–0.24	98.630
Rakuten	...	9.750	6.83	April 15, '29	110.375	–0.13	109.721
Paramount Global	PARA	4.375	6.78	March 15, '43	75.165	–0.08	74.834

*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

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.

Wednesday, February 19, 2025

Stock	Sym	Close	Net Chg
A B C			
AAON	AAON	114.11	-0.65
AECOM	ACM	101.00	-0.60
Aflac	AFL	104.51	0.83
AGNC Invt	AGNC	10.47	-0.02
Ansys	ANSS	336.74	-1.84
APA	APA	23.59	0.02
ASE Tech	ASX	11.36	0.33
ASML	ASML	744.80	0.58
AST Space	ASTS	31.17	0.27
▲AT&T	T	26.24	0.17
ATI	ATI	61.42	-0.74
AbbottLabs	ABT	132.13	1.95
AbbVie	ABBV	197.35	1.10
Accenture	ACN	390.22	2.66
AcuityBrands	AYI	326.54	-3.05
Adobe	ADBE	456.99	-7.12
AdvDrainageSys	WMS	121.05	-5.87
AdvMicroDevices	AMD	114.69	0.41
Aegon	AEG	6.75	0.04
▲AerCap	AER	105.44	2.36
AffirmA	**AFRM**	**76.38**	**-4.60**
AgilentTechs	A	137.15	1.95
AgnicoEagleMines	AEM	98.05	0.73
AirProducts	APD	317.05	0.05
Airbnb	ABNB	157.98	-2.62
AkamaiTech	AKAM	100.26	0.94
AlamosGold	AGI	22.68	-0.02
▲AlaskaAir	ALK	76.60	1.26
Albemarle	ALB	83.67	0.09
Albertsons	ACI	20.53	-0.11
Alcoa	AA	36.18	-0.83
Alcon	ALC	89.56	0.11
AlexandriaRlEst	ARE	95.31	-0.47
Alibaba	BABA	125.79	-1.11
AlignTech	ALGN	201.79	-0.45
Allegion	ALLE	126.58	0.69
AlliantEnergy	LNT	61.64	-0.03
AllisonTransm	ALSN	103.78	0.04
Allstate	ALL	191.60	2.65
AllyFinancial	ALLY	39.10	-0.12
AlnylamPharm	ALNY	250.51	0.51
Alphabet A	GOOGL	185.27	1.50
Alphabet C	GOOG	187.13	1.33
AltairEngg	ALTR	111.25	0.12
Altria	MO	53.34	0.59
Amazon.com	AMZN	226.63	-0.02
Ambev	ABEV	1.89	-0.02
Amcor	AMCR	10.20	0.03
Amdocs	DOX	89.60	0.05
AmerSports	AS	30.59	-0.63
Ameren	AEE	97.90	-0.44
AmericaMovil	AMX	14.53	-0.65
AmerAirlines	AAL	16.00	-0.08
AEP	AEP	103.09	0.89
AmerExpress	AXP	309.92	-2.93
AmericanFin	AFG	121.90	-1.08
AmHomes4Rent	AMH	35.31	-0.23
AIG	AIG	75.28	-0.18
AmerTowerREIT	AMT	188.56	-0.99
AmerWaterWorks	AWK	127.86	0.69
Ameriprise	AMP	549.44	2.38
Ametek	AME	188.86	4.50
Amgen	AMGN	294.27	1.47
Amphenol	APH	69.81	0.78
AnalogDevices	**ADI**	**241.66**	**21.44**
AngloGoldAsh	AU	31.05	-1.14
AB InBev	BUD	52.82	-0.18
▲AnnalyCap	NLY	21.55	0.14
AnteroResources	AR	40.35	0.61
▲Aon	AON	394.87	3.78
APi Group	**APG**	**40.37**	**2.91**
ApolloGlbMgmt	APO	160.27	-1.79
Apple	AAPL	244.87	0.40
AppliedIndlTechs	AIT	266.00	-3.18
ApplMaterials	AMAT	174.06	2.06
AppLovin	APP	494.17	-1.83
Aptargroup	ATR	147.04	0.14
Aptiv	APTV	66.66	-0.22
Aramark	ARMK	36.79	-0.41
ArcelorMittal	MT	28.12	-0.77
ArchCapital	ACGL	88.69	0.36
ADM	ADM	46.04	0.13
AresMgmt	ARES	186.74	-0.93
argenx	ARGX	640.14	1.14
AristaNetworks	**ANET**	**103.92**	**-7.14**
Arm	ARM	154.36	-5.96
AscendisPharma	ASND	155.11	-1.08
AspenTech	AZPN	264.59	-0.32
Assurant	AIZ	200.14	-1.40
AsteraLabs	ALAB	89.90	-3.37
AstraZeneca	AZN	73.81	-0.99
Atlassian	TEAM	303.72	-11.72
AtmosEnergy	ATO	148.60	0.54
AuroraInnov	**AUR**	**8.94**	**-0.53**
Autodesk	ADSK	299.06	3.40
▲ADP	ADP	313.22	3.27
AutoZone	AZO	3396.46	12.03
Avalonbay	AVB	217.57	-0.44
▼Avantor	AVTR	17.68	0.33
AveryDennison	AVY	182.98	-0.69
AxonEnterprise	**AXON**	**593.42**	**-116.59**
BCE	BCE	23.42	0.05
BHP Group	BHP	51.08	-0.86
BJ'sWholesale	BJ	105.50	0.30
BP	BP	34.54	-0.77
BWX Tech	BWXT	107.69	0.95
BXP	BXP	69.89	-1.28
Baidu	BIDU	88.03	-2.13
BakerHughes	BKR	46.89	-0.09
▼Ball	BALL	49.04	-0.81
BBVA	BBVA	12.64	-0.22
BancoBradesco	BBDO	1.97	-0.03
BancodeChile	BCH	26.32	-0.06
BancSanBrasil	BSBR	4.71	-0.11
BcoSantChile	BSAC	21.97	-0.19
BancoSantander	SAN	5.98	-0.12
▲BanColombia	CIB	41.52	0.43
BankofAmerica	BAC	46.01	-0.52
BankMontreal	BMO	100.99	-0.35
BankNY Mellon	BK	88.31	-0.59
BankNovaScotia	BNS	50.87	-0.16
Barclays	BCS	15.37	-0.28
BarrickGold	GOLD	18.78	0.42
Bath&BodyWks	BBWI	40.10	0.10
BaxterIntl	BAX	30.82	-0.38
BectonDicknsn	BDX	227.56	2.43
BeiGene	ONC	236.69	-1.42
BellRing	BRBR	77.38	-0.02
BentleySystems	BSY	47.44	-0.26
Berkley	WRB	60.80	0.29
BerkHathwy A	BRK.A	725882	882.51
BerkHathwy B	BRK.B	483.77	0.95
BestBuy	BBY	91.10	0.03
Bilibili	BILI	20.33	-0.48
Bio-Techne	TECH	65.80	0.51
Biogen	BIIB	136.68	0.11
BioMarinPharm	BMRN	65.61	0.75
BioNTech	BNTX	119.58	-3.17
Birkenstock	BIRK	54.69	-0.28
BlackRock	BLK	986.34	8.48
Blackstone	BX	166.85	0.11
Block	XYZ	83.89	-0.29
BlueOwlCapital	OWL	23.99	0.03
Boeing	BA	186.15	1.18
Booking	BKNG	5110.60	-31.28
BoozAllen	BAH	117.80	-1.39
BostonSci	BSX	105.67	0.32
BristolMyers	BMY	54.98	0.55
BritishAmTob	BTI	38.41	0.27
BrixmorProp	BRX	27.36	-0.19
Broadcom	AVGO	228.73	0.20
BroadridgeFinl	BR	238.93	-0.22
BrookfieldAsset	BAM	60.69	-0.05
Brookfield	BN	60.52	-0.79
BrookfieldInfr	BIP	33.27	-0.21
BrookfieldRenew	BEPC	28.84	0.49
BrookWealth	BNT	60.50	-0.73
Brown&Brown	BRO	112.31	0.84
Brown-Forman A	BF.A	31.34	-0.03
Brown-Forman B	BF.B	31.00	0.08
BuildersFirst	BLDR	144.79	-3.16
BungeGlobal	BG	70.18	0.30
BurlingtonStrs	BURL	242.10	-4.45
CAVA	**CAVA**	**119.42**	**-13.89**
CBRE Group	CBRE	143.68	-0.12
CDW	CDW	194.50	2.04
CF Industries	CF	83.81	0.59
CGI A	GIB	118.56	-1.45
CH Robinson	CHRW	99.02	-0.90
CME Group	CME	250.75	2.90
CMS Energy	CMS	70.15	0.61
CNA Fin	CNA	49.30	0.02
▲CNH Indl	CNH	13.46	0.16
CRH	CRH	106.10	-4.41
CSX	CSX	32.41	-1.23
CVS Health	CVS	66.40	0.83
CadenceDesign	**CDNS**	**274.04**	**-26.39**
CAE	CAE	25.91	-0.81
CaesarsEnt	CZR	37.97	-1.56
CamdenProperty	CPT	118.90	-0.47
Cameco	CCJ	46.55	-1.37
Campbell's	CPB	38.64	0.48
CIBC	CM	61.85	-0.40
CanNtlRlwy	CNI	102.38	-0.41
CanadianNatRscs	CNQ	30.42	0.01
CdnPacKC	CP	78.31	-0.99
▲CapitalOne	COF	209.82	7.02
CardinalHealth	CAH	126.75	0.50
Carlisle	CSL	350.65	-4.34
Carlyle	CG	52.51	-0.94
CarMax	KMX	87.44	-1.75
Carnival	CCL	26.09	0.36
Carnival	CUK	23.54	0.29
CarpenterTech	CRS	210.47	4.64
CarrierGlobal	CARR	65.98	-0.61
▲Carvana	CVNA	281.82	-2.71
CaseysGenStores	CASY	426.21	0.23
Caterpillar	CAT	353.00	-1.00
Celestica	CLS	131.58	-0.71
Cemex	CX	6.66	-0.06
Cencora	COR	245.42	3.98
CenovusEnergy	CVE	15.63	0.17
Centene	CNC	57.66	1.73
▲CenterPointEner	CNP	34.09	0.28
CentraisElBras	EBR	6.63	-0.07
ChartIndustries	GTLS	195.59	-2.68
CharterComms	CHTR	361.58	-0.16
CheckPoint	CHKP	223.08	2.62
CheniereEnergy	LNG	218.81	3.16
CheniereEnerPtrs	CQP	61.09	-1.35
Chevron	CVX	157.23	1.07
Chewy	CHWY	37.58	-0.48
Chipotle	CMG	53.80	-0.69
Chubb	CB	266.44	-0.17
ChunghwaTel	CHT	38.41	-0.38
Church&Dwight	CHD	104.36	0.50
ChurchillDowns	CHDN	119.54	-2.04
Ciena	CIEN	87.05	-2.60
Cigna	CI	297.23	2.48
CincinnatiFinl	CINF	136.43	-0.18
Cintas	CTAS	208.14	4.40
CiscoSystems	CSCO	64.84	0.25
Citigroup	C	83.94	-0.69
CitizensFin	CFG	47.39	0.59
CleanHarbors	CLH	219.80	-6.90
Clorox	CLX	151.09	2.77
Cloudflare	NET	160.59	-8.22
Coca-Cola	KO	70.07	1.02
CocaColaCon	COKE	1409.72	11.40
▲CocaColaEuropac	CCEP	86.85	0.11
CognizantTech	CTSH	88.43	-0.34
Coherent	COHR	86.38	-2.30
CoinbaseGlbl	COIN	258.67	-5.96
ColgatePalm	CL	87.42	1.03
Comcast A	CMCSA	36.48	0.13
Comerica	CMA	67.76	-0.10
ComfortSystems	FIX	395.86	1.27
CommerceBcshrs	CBSH	65.91	-0.69
SABESP	SBS	17.21	-0.31
ConagraBrands	CAG	24.29	0.39
Confluent	CFLT	33.23	-1.71
ConocoPhillips	COP	99.57	2.12
ConEd	ED	95.26	0.35
ConstBrands A	STZ	172.42	3.04
ConstellationEner	CEG	321.67	-3.94
Cooper	COO	86.46	-0.83
Copart	CPRT	59.74	0.15
Core&Main	CNM	53.55	-1.04
CorebridgeFin	CRBG	33.55	-0.30
Corning	GLW	52.67	-0.22
Corpay	CPAY	378.26	-8.44
Corteva	CTVA	63.64	-0.82
CoStar	CSGP	79.21	3.75
Costco	COST	1062.54	6.51
CoterraEnergy	CTRA	28.69	0.80
Coupang	CPNG	25.52	0.01
Crane	CR	173.57	0.97
Credicorp	BAP	184.15	-1.19
CredoTech	CRDO	71.76	-3.48
▲CrowdStrike	CRWD	450.14	-5.22
CrownCastle	CCI	89.26	-0.05
Crown Holdings	CCK	88.36	-0.92
CubeSmart	CUBE	41.29	-0.32
Cullen/Frost	CFR	145.05	0.24
Cummins	CMI	386.07	6.94
Curtiss-Wright	CW	335.58	10.02
CyberArkSoftware	CYBR	409.17	-0.59
D E F			
DTE Energy	DTE	130.38	0.83
DT Midstream	DTM	101.92	0.41
Danaher	DHR	204.98	0.45
Darden	DRI	196.85	-3.55
Datadog	DDOG	128.85	-1.78
DaVita	DVA	154.96	-0.09
Dayforce	DAY	68.27	0.59
DeckersOutdoor	DECK	152.55	-3.29
▲Deere	DE	509.27	7.71
DellTechC	DELL	120.96	0.62
DeltaAir	DAL	65.04	0.70
DescartesSystems	DSGX	114.73	-0.14
DeutscheBank	DB	20.25	-0.69
DevonEnergy	**DVN**	**37.57**	**2.69**
DexCom	DXCM	89.68	-0.85
Diageo	DEO	106.50	-1.22
DiamondbkEner	FANG	160.26	3.50
Dick's	DKS	230.96	-3.68
DigitalRealty	DLR	169.61	3.96
DiscoverFinSvcs	DFS	203.25	6.97
Disney	DIS	111.35	1.79
DocuSign	DOCU	86.73	-0.61
DollarGeneral	DG	75.63	0.60
DollarTree	DLTR	75.62	1.10
DominionEner	D	55.67	0.06
Domino's	DPZ	475.35	-2.18
DoorDash	DASH	213.24	1.27
Dover	DOV	204.88	-0.48
Dow	DOW	38.92	-0.80
Doximity	DOCS	76.68	-1.25
▼DrReddy'sLab	RDY	13.37	-0.19
DraftKings	DKNG	50.78	-0.71
Dropbox	DBX	32.67	-0.60
DukeEnergy	DUK	111.79	0.90
Duolingo	DUOL	432.52	-8.87
DuPont	DD	82.42	-1.90
DutchBros	BROS	84.99	-0.38
Dynatrace	DT	61.64	-0.73
EMCOR	EME	434.85	0.94
ENI	E	29.22	-0.22
EOG Rscs	EOG	134.53	3.59
EPAM Systems	EPAM	258.11	-2.80
▲EQT	EQT	54.24	0.46
EastWestBncp	EWBC	98.23	-1.02
EastGroup	EGP	180.00	0.32
EastmanChem	EMN	101.26	-2.21
Eaton	ETN	309.43	-3.69
eBay	EBAY	69.32	-0.47
Ecolab	ECL	266.24	0.02
Ecopetrol	EC	10.91	0.08
EdisonIntl	EIX	52.42	1.12
EdwardsLife	EW	74.67	-1.00
Elastic	ESTC	111.51	-3.40
ElbitSystems	ESLT	300.90	3.36
ElectronicArts	EA	129.34	0.99
ElevanceHealth	ELV	391.71	9.23
EmersonElec	EMR	124.43	-0.58
Enbridge	ENB	42.31	-0.44
EncompassHealth	EHC	101.58	-0.62
Endeavor	EDR	30.87	0.22
EnergyTransfer	ET	20.12	-0.18
EnphaseEnergy	ENPH	66.36	0.69
Entegris	ENTG	107.99	0.54
Entergy	ETR	87.32	-0.08
EnterpriseProd	EPD	33.65	-0.07
Equifax	EFX	243.24	-3.43
Equinix	EQIX	939.08	7.18
Equinor	EQNR	23.07	-0.09
▲Equitable	EQH	55.68	0.16
EquityLife	ELS	65.22	-0.08
EquityResdntl	EQR	71.12	-0.14
ErieIndemnity	ERIE	389.07	-1.93
EssentialUtil	WTRG	35.52	-0.14
EssexProp	ESS	291.20	0.42
EsteeLauder	EL	71.40	-0.79
EvercoreA	EVR	268.95	-6.48
Everest	EG	336.29	-1.89
Evergy	EVRG	67.26	0.19
EversourceEner	ES	62.70	1.19
ExactSciences	EXAS	50.48	0.85
Exelixis	EXEL	35.07	0.87
Exelon	EXC	42.65	-0.05
ExpandEnergy	EXE	107.45	1.06
Expedia	EXPE	206.52	2.31
ExpeditorsIntl	EXPD	116.27	-1.76
ExtraSpaceSt	EXR	153.77	-1.17
ExxonMobil	XOM	110.30	0.16
F5	FFIV	310.08	2.49
FTAI Aviation	**FTAI**	**125.75**	**6.57**
Fabrinet	FN	239.02	-1.80
FactSet	FDS	466.18	6.08
FairIsaac	FICO	1755.26	-38.98
Fastenal	FAST	75.57	0.76
FederalRealty	FRT	105.01	0.30
FedEx	FDX	266.87	-0.58
FergusonEnts	FERG	182.00	-3.50
Ferrari	RACE	500.84	-3.85
Ferrovial	FER	44.95	-0.65
FidNatlFinl	FNF	58.41	0.11
FidNatlInfo	FIS	69.42	-0.25
FifthThirdBncp	FITB	44.35	-0.11
FirstCitizBcshA	FCNCA	2156.78	-8.73
FirstHorizon	FHN	22.12	-0.05
FirstSolar	FSLR	162.50	-0.37
FirstEnergy	FE	40.66	0.03
▲Fiserv	FI	236.34	0.06
Flex	FLEX	42.45	-0.15
Floor&Decor	FND	95.33	-3.37
FlutterEnt	FLUT	291.75	-2.53
FomentoEconMex	FMX	90.69	-0.74
FordMotor	F	9.34	0.05
Fortinet	FTNT	114.57	0.31
Fortis	FTS	43.95	0.33
Fortive	FTV	82.98	1.22
FortuneBrands	FBIN	66.98	-1.37
▲FoxA	FOXA	57.46	1.17
▲FoxB	FOX	53.61	0.86
Franco-Nevada	FNV	140.06	-0.71
FranklinRscs	BEN	20.88	-0.06
FreedomHolding	FRHC	156.54	-0.01
FreeportMcM	FCX	38.57	-0.73
FreseniusMedCare	FMS	23.22	-0.38
FrontierComms	FYBR	35.70	-0.04
FullTruck	YMM	12.60	-0.19
G H I			
▲GDS Holdings	**GDS**	**43.01**	**2.24**
GE Aerospace	GE	210.50	0.42
GE HealthCare	GEHC	92.52	-0.15
GE Vernova	GEV	375.20	1.95
GFLEnvironmental	GFL	46.66	0.44
GSK	GSK	36.54	-0.07
Gallagher	AJG	327.33	1.03
GameStop	GME	26.00	-0.97
Gaming&Leisure	GLPI	48.99	-0.05
Gap	GAP	23.01	-0.53
▲Garmin	**GRMN**	**241.93**	**27.15**
Gartner	IT	516.01	2.86
GenDigital	GEN	27.50	-0.12
Generac	GNRC	142.42	-1.45
GeneralDynamics	GD	244.18	1.58
GeneralMills	GIS	57.99	0.43
GeneralMotors	GM	47.80	-0.33
Genmab	GMAB	21.97	0.20
Genpact	G	54.96	0.27
GenuineParts	GPC	122.07	0.42
▲GileadSciences	GILD	107.65	2.40
GitLab	GTLB	69.82	-1.72
Glaukos	GKOS	160.58	7.62
Global-EOnline	**GLBE**	**50.90**	**-11.00**
GlobalPayments	GPN	106.56	-0.50
GlobalFoundries	GFS	45.79	-0.22
Globant	GLOB	217.61	-5.35
GlobeLife	GL	124.02	0.17
GlobusMedical	GMED	84.09	-0.74
GoDaddy	GDDY	176.55	-4.53
GoldFields	GFI	18.85	-0.24
GoldmanSachs	GS	668.15	-4.04
Grab	GRAB	5.34	0.04
Graco	GGG	87.19	0.03
Grainger	GWW	1021.04	-1.60
GpoAeroportuar	PAC	201.46	0.34
GpoAeroportSur	ASR	283.88	-2.31
GpoFinGalicia	GGAL	59.55	0.31
Guidewire	GWRE	213.29	-2.09
HCA Healthcare	HCA	320.56	3.85
HDFC Bank	HDB	60.75	0.24
HP	HPQ	34.68	0.48
HSBC	HSBC	56.96	0.08
H World	HTHT	37.58	0.97
Haleon	HLN	9.98	-0.01
Halliburton	HAL	26.74	0.01
HamiltonLane	HLNE	159.96	0.44
HartfordIns	HIG	112.94	0.12
Hasbro	HAS	61.14	-0.11
HealthEquity	HQY	113.78	0.54
HealthpeakProp	DOC	19.50	-0.08
Heico	HEI	222.33	2.73
HeicoA	HEI.A	179.16	2.27
HenrySchein	HSIC	77.83	0.20
Hershey	HSY	163.90	0.91
Hess	HES	149.27	1.30
HessMidstream	HESM	41.20	0.21
HewlettPackard	HPE	21.85	0.07
Hilton	HLT	269.51	0.64
▲Hims&HersHealth	**HIMS**	**68.74**	**10.24**
Hologic	HOLX	64.20	0.27
HomeDepot	HD	395.43	-7.88
HondaMotor	HMC	27.14	-0.51
Honeywell	HON	210.81	2.77
HormelFoods	HRL	28.56	0.27
▼DR Horton	DHI	126.83	-2.98
HostHotels	HST	17.08	0.03
HoulihanLokey	HLI	182.63	0.96
▲HowmetAerospace	HWM	139.39	2.72
Hubbell	HUBB	392.38	-3.17
HubSpot	HUBS	770.95	-32.40
Humana	HUM	265.52	8.28
JBHunt	JBHT	169.25	-5.01
HuntingtonBcshs	HBAN	16.83	-0.06
HyattHotels	H	146.89	0.90
ICICI Bank	IBN	28.89	0.62
IdexxLab	IDXX	450.99	1.93
ING Groep	ING	17.03	-0.40
IQVIA	IQV	196.51	3.36
ITT	ITT	149.76	0.24
IcahnEnterprises	IEP	10.25	0.26
Icon	ICLR	191.32	2.67
IDEX	IEX	198.65	2.28
IllinoisToolWks	ITW	264.10	1.85
Illumina	ILMN	103.00	1.91
ImperialOil	IMO	71.44	0.35
Incyte	INCY	70.16	-1.11
Infosys	INFY	21.21	-0.20
IngersollRand	IR	85.69	-1.06
▲Insmed	INSM	83.83	2.47
Insulet	PODD	283.68	2.97
Intel	**INTC**	**25.72**	**-1.67**
InteractiveBrkrs	IBKR	232.65	-2.88
ICE	ICE	166.96	0.46
InterContHtls	IHG	129.54	-0.82
IBM	IBM	264.32	1.25
IntlFlavors	**IFF**	**81.99**	**-4.46**
IntlPaper	IP	57.15	-0.13
Interpublic	IPG	27.55	...
▲Intra-Cellular	ITCI	128.60	0.64
Intuit	INTU	582.19	2.25
IntuitiveSurgical	ISRG	608.48	7.59
InvitatHomes	INVH	31.75	-0.15
IronMountain	IRM	92.87	-1.34
ItauUnibanco	ITUB	5.76	...
J K L			
JD.com	JD	39.19	0.28
▲JPMorganChase	JPM	279.25	-0.70
Jabil	JBL	169.09	-0.83
JackHenry	JKHY	167.36	-0.44
JacobsSolns	J	130.40	-0.03
JamesHardie	JHX	32.65	0.82
JefferiesFinl	JEF	69.49	-2.44
J&J	JNJ	157.89	2.90
JohnsonControls	JCI	90.45	-0.15
JonesLang	JLL	279.27	-2.64
JuniperNetworks	JNPR	36.04	-0.12
KB Financial	KB	57.24	-0.25
KE Holdings	BEKE	20.02	0.41
KKR	KKR	138.47	-2.13
KLA	KLAC	774.75	16.50
Kaspi.kz	KSPI	104.22	-5.43
▲Kellanova	K	82.41	0.09
Kenvue	KVUE	22.27	0.27
KeurigDrPepper	KDP	32.78	0.33
KeyCorp	KEY	18.03	0.07
▲KeysightTech	KEYS	185.11	0.42
KimberlyClark	KMB	137.93	2.29
KimcoRealty	KIM	21.53	-0.05
KinderMorgan	KMI	26.89	0.14
Kinetik	KNTK	60.74	-0.33
KinrossGold	KGC	11.34	0.05
KinsaleCapital	KNSL	440.32	-1.85
Klaviyo	KVYO	47.00	-0.27
Knight-Swift	KNX	52.87	-1.25
Philips	**PHG**	**25.05**	**-3.26**
KoreaElecPwr	KEP	7.43	-0.02
KraftHeinz	KHC	29.79	0.47
Kroger	KR	65.45	0.19
Kyndryl	KD	40.84	-1.03
LatamAirlines	LTM	32.26	-0.04
LKQ	LKQ	39.40	-0.11
▲LPL Financial	LPLA	383.33	3.34
▼L3HarrisTech	LHX	194.65	-1.05
Labcorp	LH	247.82	1.53
LamResearch	LRCX	87.66	1.08
LamarAdv	LAMR	132.00	-0.90
LasVegasSands	LVS	44.04	0.22
LatticeSemi	LSCC	68.78	1.54
Leidos	LDOS	131.50	0.23
▼Lennar B	LEN.B	116.92	-1.58
▼Lennar A	LEN	120.94	-1.56
LennoxIntl	LII	651.16	15.13
LiAuto	LI	26.46	0.83
LibertyBroadbandC	LBRDK	81.34	-0.26
LibertyBroadbandA	LBRDA	80.53	-0.30
LibertyLiveA	LLYVA	78.36	-0.58
LibertyFormOne C	FWONK	98.29	1.11
LibertyLiveC	LLYVK	79.92	-0.41
LibertyFormOne A	FWONA	92.11	1.15
Light&Wonder	LNW	105.99	4.35
EliLilly	LLY	867.05	9.85
LincolnElectric	LECO	215.90	-0.91
Linde	LIN	462.07	-3.76
Lineage	LINE	54.65	-0.88
LithiaMotors	LAD	364.24	-10.52
▲LiveNationEnt	LYV	153.67	-0.99
LloydsBanking	LYG	3.14	-0.05
LockheedMartin	LMT	432.95	4.41
Loews	L	83.25	-0.19
LogitechIntl	LOGI	104.05	-0.59
Lowe's	LOW	246.68	-4.03
Lucid	LCID	3.37	-0.11
lululemon	LULU	367.22	-5.22
LyondellBasell	LYB	77.50	-0.72
M N			
Macom Tech	MTSI	123.74	-0.77
M&T Bank	MTB	199.23	-1.38
MGM Resorts	MGM	38.34	0.27
▲MPLX	MPLX	53.73	-0.90
MSCI	MSCI	574.73	2.04
MagnaIntl	MGA	38.16	0.07
MakeMyTrip	MMYT	104.23	2.63
ManhattanAssoc	MANH	183.21	-4.31
ManulifeFinl	MFC	29.78	-0.23
▲Maplebear	**CART**	**53.15**	**2.80**
MarathonPetrol	MPC	156.64	-1.48
Markel	MKL	1856.96	-16.83
Marriott	MAR	287.56	-0.86
Marsh&McLen	MMC	231.13	0.99
MartinMarietta	MLM	520.95	-13.04
MarvellTech	MRVL	111.04	3.75
Masco	MAS	76.66	-0.64
▲Masimo	MASI	179.43	-0.93
MasTec	MTZ	135.24	-0.42
Mastercard	MA	568.50	-0.11
MatchGroup	MTCH	34.47	-0.76
McCormickVtg	MKC.V	77.91	2.46
McCormick	MKC	78.66	2.74
McDonald's	MCD	301.94	-2.89
McKesson	MCK	602.74	3.32
Medpace	MEDP	343.96	3.19
Medtronic	MDT	87.00	0.93
MercadoLibre	MELI	2075.79	-22.96
Merck	MRK	85.60	2.31
MetaPlatforms	META	703.77	-12.60
MetLife	MET	83.07	0.64
Mettler-Toledo	MTD	1302.93	29.75
MicrochipTech	**MCHP**	**63.59**	**5.73**
MicronTech	MU	104.36	-2.43
Microsoft	MSFT	414.77	5.13
MicroStrategy	MSTR	318.67	-15.30
MidAmApt	MAA	157.46	-0.10
Middleby	MIDD	169.99	-1.61
MitsubishiUFJ	MUFG	13.13	-0.19
▲MizuhoFin	MFG	5.87	0.02
Mobileye	MBLY	18.13	-0.76
Moderna	MRNA	35.90	0.15
MolinaHealthcare	**MOH**	**286.79**	**18.23**
MolsonCoorsB	TAP	60.14	-0.49
monday.com	MNDY	308.27	-13.76
Mondelez	MDLZ	61.93	0.75
MongoDB	MDB	295.00	-3.51
MonolithicPower	MPWR	692.51	1.74
MonsterBev	MNST	51.69	0.64
Moody's	MCO	519.27	-0.31
MorganStanley	MS	140.69	-0.02
Morningstar	MORN	328.45	-0.27
Mosaic	MOS	27.13	0.01
MotorolaSol	MSI	439.08	13.10
MuellerIndustries	MLI	81.61	-0.67
MurphyUSA	MUSA	479.46	-4.45
NICE	NICE	178.50	2.04
NIO	NIO	4.39	0.03
NRG Energy	NRG	112.41	0.50
▼NVR	NVR	7176.91	-86.49
NXP Semicon	**NXPI**	**245.58**	**16.72**
Nasdaq	NDAQ	82.59	1.35
Natera	NTRA	172.61	3.23
NationalGrid	NGG	61.03	0.65
NatWest	NWG	11.19	-0.22
Nebius	**NBIS**	**44.83**	**-3.24**
NetApp	NTAP	124.53	4.01
NetEase	NTES	104.17	-0.46
Netflix	NFLX	1043.33	7.48
Neurocrine	NBIX	114.26	0.29
NewOrientalEduc	EDU	53.69	-0.26
Newmont	NEM	47.41	-0.10
▲NewsCorp B	NWS	34.96	-0.04
▲NewsCorp A	NWSA	30.49	0.28
NextEraEnergy	NEE	69.06	0.56
Nike	NKE	76.78	-0.81
▲NiSource	NI	40.10	0.24
Nokia	NOK	4.95	-0.04
Nomura	NMR	6.69	-0.02
Nordson	NDSN	217.73	-1.79
NorfolkSouthern	NSC	249.05	-9.37
NorthernTrust	NTRS	113.75	-0.06
NorthropGrum	NOC	433.45	-7.91
NorwegCruise	NCLH	27.00	-0.20
Novartis	NVS	106.91	0.30
NovoNordisk	NVO	83.40	1.07
NuHoldings	NU	13.48	-0.06
Nucor	NUE	139.77	-2.75
Nutanix	NTNX	72.07	-0.13
Nutrien	NTR	52.45	0.79
nVentElectric	NVT	67.73	-1.11
NVIDIA	NVDA	139.23	-0.17
O P Q			
▲OGE Energy	OGE	44.02	0.16
ONEOK	OKE	99.20	0.56
ON Semi	**ON**	**55.52**	**3.57**
O'ReillyAuto	ORLY	1295.80	-0.02
OccidentalPetrol	OXY	50.99	2.15
Okta	OKTA	96.98	-0.06
OldDomFreight	ODFL	205.11	-4.18
OldRepublic	ORI	36.63	0.09
OmegaHealthcare	OHI	35.93	-0.13
Omnicom	OMC	83.68	0.19
OnHolding	ONON	52.07	-1.29
OntoInnovation	ONTO	170.92	-1.82
Oracle	ORCL	181.52	1.72
Orix	IX	101.42	-0.61
OtisWorldwide	OTIS	98.30	0.69
Ovintiv	OVV	45.41	0.97
OwensCorning	OC	174.13	-3.49
PDD	PDD	124.43	-4.03
PG&E	PCG	15.66	0.24
PNC Finl	PNC	194.21	-2.31
POSCO	PKX	44.42	0.94
PPG Ind	PPG	116.79	-2.47
PPL	PPL	34.39	0.19
PTC	PTC	169.92	-0.87
Paccar	PCAR	107.21	0.67
PackagingCpAm	PKG	212.31	0.17
▲PalantirTech	**PLTR**	**112.06**	**-12.56**
▲PaloAltoNtwks	PANW	205.19	-3.09
PanAmerSilver	PAAS	24.32	-0.35
ParkerHannifin	PH	701.55	6.09
Paychex	PAYX	150.04	1.64
PaycomSoftware	PAYC	216.17	2.60
Paylocity	PCTY	212.68	-5.18
PayPal	PYPL	78.36	-0.26
▲Pearson	PSO	17.15	0.11
PembinaPipeline	PBA	36.41	0.02
PenskeAuto	PAG	169.58	-1.92
Pentair	PNR	96.17	-0.53
▲Penumbra	**PEN**	**303.76**	**32.62**
PepsiCo	PEP	145.81	1.71
PerformanceFood	PFGC	86.86	0.26
PermianRscs	PR	14.62	0.32
PetroleoBrasil	PBR	14.83	0.07
PetroleoBrasilA	PBR.A	13.47	-0.01
Pfizer	PFE	25.89	0.33
PhilipMorris	PM	149.80	1.00
Phillips66	PSX	129.96	-0.32
Pilgrim'sPride	PPC	53.11	0.96
PinnacleFinPtrs	PNFP	120.91	-1.00
PinnacleWest	PNW	90.40	0.51
Pinterest	PINS	38.69	-0.63
PlainsAllAmPipe	PAA	20.47	0.11
PlainsGP	PAGP	21.73	0.15
PlanetFitness	PLNT	100.12	...
Pool	POOL	340.87	-2.63
Primerica	PRI	280.40	-1.86
PrimoBrands	PRMB	32.82	0.10
PrincipalFinl	PFG	86.19	-0.41
ProcoreTech	PCOR	86.48	-1.85
Procter&Gamble	PG	166.49	1.06
▲Progressive	PGR	269.62	5.69
Prologis	PLD	121.63	0.32
PrudentialFinl	PRU	111.66	-0.13
Prudential	PUK	17.92	-0.48
PublicServiceEnt	PEG	85.80	0.86
PublicStorage	PSA	297.43	0.43
▼PulteGroup	PHM	104.86	-0.74
PureStorage	PSTG	67.89	-1.02
▼Qiagen	QGEN	39.22	-0.79
Qualcomm	QCOM	175.22	1.58
QuantaServices	PWR	292.07	4.48
▲QuestDiag	DGX	171.75	2.10
R S			
▲RBC Bearings	RBC	370.84	1.23
▲RB Global	**RBA**	**104.72**	**8.16**
RELX	RELX	50.52	-0.37
RPM	RPM	123.03	-1.65
RTX	RTX	125.41	1.65
RalphLauren	RL	286.44	-0.30
RangeResources	RRC	39.90	0.98
RaymondJames	RJF	159.58	-1.34
RealtyIncome	O	55.67	0.44
Reddit	RDDT	189.66	2.53
RegalRexnord	RRX	135.97	-0.53
RegencyCtrs	REG	73.44	0.57
RegenPharm	REGN	685.66	5.66
RegionsFinl	RF	24.52	-0.14
ReinsGrp	RGA	199.23	-1.68
Reliance	RS	293.62	-5.76
RenaissanceRe	RNR	230.17	-2.59
RentokilInit	RTO	26.43	-0.60
RepublicSvcs	RSG	229.66	1.11
ResMed	RMD	234.51	3.93
RestaurantBrands	QSR	63.19	-1.46
Revvity	RVTY	115.01	3.27
RexfordIndlRealty	REXR	40.89	-0.10
RioTinto	RIO	62.76	-1.42
Rivian	RIVN	13.93	-0.51
Robinhood	HOOD	59.23	-1.21
Roblox	RBLX	63.64	-2.46
RocketCos.	RKT	13.10	-0.06
RocketLab	**RKLB**	**25.93**	**-1.81**
Rockwell	ROK	299.34	-1.81
RogersComm B	RCI	28.08	0.26
Roku	ROKU	92.41	-3.39
Rollins	ROL	50.76	0.75
RoperTech	ROP	577.04	4.51
RossStores	ROST	139.73	0.64
RoyalBkCanada	RY	120.55	-0.34
RoyalCaribbean	RCL	264.01	2.21
RoyalGold	RGLD	149.24	0.14
▲RoyaltyPharma	RPRX	32.59	-0.26
Rubrik	RBRK	74.19	-3.90
RyanSpecialty	RYAN	69.37	-0.25
Ryanair	RYAAY	44.59	-0.92
SAP	SAP	288.47	-4.21
S&P Global	SPGI	542.70	-1.07
SBA Comm	SBAC	207.77	1.37
SEI Investments	SEIC	82.84	...
SS&C Tech	SSNC	89.12	0.04
Saia	**SAIA**	**476.40**	**-28.56**
SailPoint	SAIL	24.75	-0.95
Salesforce	CRM	324.53	-4.43
▲Samsara	IOT	58.83	-2.13
Sanofi	SNY	53.60	-0.35
SareptaTherap	SRPT	107.12	1.77
Schlumberger	SLB	42.18	-0.47
SchwabC	SCHW	82.01	0.53
Sea	SE	136.22	-2.40
Seagate	STX	103.00	-0.10
Sempra	SRE	85.34	0.72
ServiceIntl	SCI	78.89	1.12
ServiceNow	NOW	987.14	-10.34
ServiceTitan	TTAN	98.56	-2.20
SharkNinja	SN	112.15	2.07
Shell	SHEL	67.60	-0.22
SherwinWilliams	SHW	351.85	-1.14
Shift4Paymts	**FOUR**	**103.70**	**-21.96**
ShinhanFin	SHG	33.92	-0.42
Shopify	SHOP	127.66	-1.65
SimonProperty	SPG	185.93	-0.11
SiriusXM	SIRI	25.20	-1.32
SkechersUSA	SKX	65.97	-1.00
Skyworks	SWKS	67.62	0.60
SmithAO	AOS	67.36	1.64
Smith&Nephew	SNN	25.62	-0.33
SmithfieldFds	SFD	21.47	0.03
Smucker	SJM	103.02	2.61
SmurfitWestrock	SW	55.32	0.02
Snap	SNAP	10.78	-0.26
Snap-On	SNA	342.34	-0.50
Snowflake	SNOW	186.56	-6.22
SOQUIMICH	SQM	38.82	0.12
SoFiTech	SOFI	16.18	-0.65
Solventum	SOLV	73.98	-0.36
Somnigroup	SGI	66.80	-2.35
Sony	SONY	24.72	0.20
SouthState	SSB	102.49	-0.70
Southern	SO	86.48	0.59
SoCopper	SCCO	96.38	-1.05
SouthwestAir	LUV	30.20	0.20
Spotify	SPOT	642.73	12.17
SproutsFarmers	SFM	175.97	4.47
StandardAero	SARO	27.10	0.22
StanleyBlackDck	SWK	88.29	1.25
Stantec	STN	78.14	1.07
Starbucks	SBUX	112.49	-0.54
StateStreet	STT	99.81	-0.63
SteelDynamics	STLD	136.76	-2.30
Stellantis	STLA	13.91	-0.30
Steris	STE	221.39	1.73
StifelFinancial	SF	110.50	-0.86
STMicroelec	**STM**	**26.47**	**2.06**
Stryker	SYK	388.52	2.91
▲SumitomoMits	SMFG	15.74	0.15
SummitTherap	SMMT	21.60	0.52
SunComms	SUI	125.01	-1.09
SunLifeFinancial	SLF	55.99	0.47
SuncorEnergy	SU	39.89	0.05
Sunoco	SUN	58.30	0.32
SuperMicroComp	**SMCI**	**60.25**	**4.45**
Suzano	SUZ	10.16	-0.01
Symbotic	SYM	26.76	-1.05
SynchronyFinl	SYF	65.59	0.30
Synopsys	SNPS	500.98	-24.02
Sysco	SYY	70.69	0.69
T U V			
TAL Education	TAL	14.58	0.08
TC Energy	TRP	45.90	-0.48
TD Synnex	SNX	144.02	-0.67
TE Connectivity	TEL	156.05	1.63
Telus	TU	15.24	0.04
TFI Intl	TFII	127.61	...
TJX	TJX	123.42	-0.41
TKO	TKO	166.57	-5.50
T-MobileUS	TMUS	263.35	0.14
TPG	TPG	60.28	0.06
T.RowePrice	TROW	108.36	0.48
TaiwanSemi	TSM	200.95	-1.79
▲TakeTwoSoftware	TTWO	215.18	-1.20
TakedaPharm	TAK	13.74	-0.16
TalenEnergy	TLN	248.33	-2.04
Tapestry	TPR	89.21	0.21
TargaResources	TRGP	210.29	0.84
Target	TGT	130.75	0.64
TechnipFMC	FTI	30.78	-0.34
TeckResourcesB	TECK	42.70	-0.41
TeledyneTech	TDY	502.07	5.18
Ericsson	ERIC	7.87	-0.04
TelefonicaBras	VIV	9.21	-0.11
Telefonica	TEF	4.23	-0.05
TelekmIndonesia	TLK	16.07	-0.35
TempusAI	TEM	85.71	3.76
Tenaris	TS	38.88	-0.50
TencentMusic	TME	13.10	-0.51
TenetHealthcare	THC	135.65	0.74
Teradyne	TER	115.90	0.82
Tesla	TSLA	360.56	6.45
TevaPharm	TEVA	17.16	0.59
TexasInstruments	**TXN**	**196.32**	**9.86**
TexasPacLand	TPL	1404.87	-5.97
TexasRoadhouse	TXRH	174.02	-3.46
Textron	TXT	72.60	0.16
ThermoFisher	TMO	530.86	7.77
ThomsonReuters	TRI	172.60	-0.96
3M	MMM	150.20	1.21
Toast	TOST	39.98	-1.93
TollBros	**TOL**	**114.88**	**-7.17**
TopBuild	BLD	320.32	-1.01
TorontoDomBk	TD	60.13	0.08
TotalEnergies	TTE	60.92	-0.89
ToyotaMotor	TM	180.10	-3.97
TractorSupply	TSCO	57.86	0.14
TradeDesk	TTD	76.75	-3.28
Tradeweb	TW	129.57	2.32
TraneTech	TT	370.55	7.64
TransDigm	TDG	1342.45	42.97
TransUnion	TRU	96.37	-0.71
Travelers	TRV	242.35	3.95
Trimble	TRMB	75.57	0.43
Trip.com	TCOM	66.68	-0.49
TruistFinl	TFC	47.53	-0.08
Twilio	TWLO	121.23	-4.35
TylerTech	TYL	644.68	4.69
TysonFoods	TSN	57.60	-0.29
UBS Group	UBS	33.79	-0.54
UDR	UDR	42.64	-0.43
U-Haul	UHAL	73.83	-0.88
U-Haul N	UHAL/B	66.50	-0.72
UL Solutions	ULS	55.58	-0.92
US Foods	USFD	71.62	0.77
UWM	UWMC	6.56	0.05
Uber	UBER	81.16	-0.33
Ubiquiti	UI	341.86	4.45
UltaBeauty	ULTA	359.96	-8.79
Unilever	UL	55.64	0.72
UnionPacific	UNP	247.06	-4.11
UnitedAirlines	UAL	106.51	3.26
UnitedMicro	UMC	6.47	0.09
UPS B	UPS	115.00	-0.42
UnitedRentals	URI	709.31	-11.04
US Bancorp	USB	47.12	-0.82
US Steel	X	39.04	0.77
UnitedTherap	UTHR	380.78	7.95
UnitedHealth	UNH	511.04	10.31
UnitySoftware	U	21.47	-0.35
UniversalHealthB	UHS	183.42	0.38
UnumGroup	UNM	74.94	0.92
VF	VFC	26.52	0.29
VICI Prop	VICI	30.48	0.12
Vale	VALE	9.74	-0.07
ValeroEnergy	VLO	137.15	-1.04
Vaxcyte	PCVX	83.36	0.89
VeevaSystems	VEEV	229.19	-3.64
Ventas	VTR	66.96	0.19
VentureGlobal	VG	16.11	-0.82
Veralto	VLTO	97.68	-0.22
▲VeriSign	VRSN	231.73	0.55
VeriskAnalytics	VRSK	295.86	2.56
Verizon	VZ	42.01	0.81
VertexPharm	VRTX	471.76	9.65
Vertiv	VRT	107.84	-2.12
Viatris	VTRS	10.93	0.07
Viking	VIK	51.40	-0.45
VinFastAuto	VFS	3.83	...
▲Visa	V	355.23	-1.50
Vistra	VST	169.35	0.07
Vodafone	VOD	8.27	-0.07
VornadoRealty	VNO	41.26	-0.57
VulcanMatls	VMC	264.97	-7.79
W X Y Z			
WEC Energy	WEC	103.58	0.47
W.P.Carey	WPC	60.42	0.03
WPP	WPP	48.17	-0.78
Wabtec	WAB	193.32	5.04
WalgreensBoots	WBA	10.79	-0.27
Walmart	WMT	104.00	0.22
WarnerBrosA	WBD	10.89	0.27
WarnerMusic	WMG	35.46	-0.44
WasteConnections	WCN	187.82	0.17
WasteMgt	WM	228.52	0.17
Waters	WAT	377.97	1.68
Watsco	WSO	511.67	-19.08
Watsco B	WSOB	511.89	-17.57
WebsterFin	WBS	58.67	-0.40
WellsFargo	WFC	80.35	-0.43
Welltower	WELL	149.71	-1.09
WeRide	**WRD**	**34.01**	**-6.39**
WescoIntl	WCC	197.02	-2.93
WestPharmSvcs	WST	202.49	-8.51
WestAllianceBcp	WAL	93.00	1.13
WesternDigital	WDC	71.50	-0.53
WesternMidstrm	WES	41.36	-0.26
Westlake	WLK	113.59	-3.26
Weyerhaeuser	WY	29.20	-0.53
▲WheatonPrecMtls	WPM	69.44	0.72
Williams	WMB	58.27	0.47
Williams-Sonoma	WSM	213.65	-4.06
WillisTowers	WTW	325.63	3.36
▼Wingstop	**WING**	**265.02**	**-41.00**
WintrustFinl	WTFC	130.80	-0.75
Wipro	WIT	3.67	-0.01
Wix.com	WIX	217.00	-10.78
WoodsideEnergy	WDS	14.70	-0.14
Woodward	WWD	191.57	1.12
WooriFinl	WF	35.80	...
Workday	WDAY	261.10	-4.62
WyndhamHtls	WH	111.77	0.38
WynnResorts	WYNN	92.26	1.05
XPO	XPO	137.40	-6.90
XcelEnergy	XEL	69.07	0.53
XChangeTEC.INC	XHG	0.95	0.03
▲XPeng	XPEV	17.99	0.51
Xylem	XYL	130.26	-0.23
YPF	YPF	37.11	-0.05
Yum!Brands	YUM	148.29	1.16
YumChina	YUMC	47.29	-2.01
ZTO Express	ZTO	20.00	0.22
ZebraTech	ZBRA	324.75	-6.33
Zillow C	Z	79.83	-0.75
Zillow A	ZG	76.65	-0.65
ZimmerBiomet	ZBH	103.34	1.16
ZionsBancorp	ZION	56.46	-0.32
Zoetis	ZTS	156.64	0.16
ZoomComms	ZM	85.17	-0.03
Zscaler	ZS	214.67	-2.20

IPO Scorecard

Performance of IPOs, most-recent listed first

Company SYMBOL IPO date/Offer price	Wed's close ($)	% Chg From Offer price	% Chg From 1st-day close
Anbio Biotechnology NNNN Feb.19/$5.00	5.77	15.4	...
Northpointe Bancshares NPB Feb.14/$14.50	14.54	0.3	0.3
Aardvark Therapeutics AARD Feb.13/$16.00	14.90	-6.9	4.1
Artius II Acquisiton AACBU Feb.13/$10.00	10.01	0.1	0.1
Karman Hldgs KRMN Feb.13/$22.00	31.00	40.9	3.2
Maywood Acquisition MAYAU Feb.13/$10.00	10.05	0.4	0.1
SailPoint SAIL Feb.13/$23.00	24.75	7.6	12.5
TEN Hldgs XHLD Feb.13/$6.00	1.93	-67.8	-71.6
Aureus Greenway Hldgs AGH Feb.12/$4.00	3.86	-3.5	-0.5
Archimedes Tech SPAC Ptnrs II ATIIU Feb.11/$10.00	10.03	0.3	-0.1

Sources: Dow Jones Market Data; FactSet

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Analog Devices	ADI	1.5	.99 /.92	Q	Mar17 /Mar04
Centerspace	CSR	4.7	.77 /.75	Q	Apr08 /Mar28
Constellation Energy	CEG	0.5	.3878 /.3525	Q	Mar18 /Mar07
CVR Partners	UAN	8.3	1.75 /1.19	Q	Mar10 /Mar03
Devon Energy	DVN	3.3	.24 /.22	Q	Mar31 /Mar14
Genuine Parts	GPC	3.4	1.03 /1.00	Q	Apr02 /Mar07
Hackett Group	HCKT	1.4	.12 /.11	Q	Apr04 /Mar21
Matador Resources	MTDR	1.7	.3125 /.25	Q	Mar14 /Feb28
Mesa Royalty Trust	MTR	3.0	.0024 /.00045	M	Apr30 /Feb28
Occidental Petroleum	OXY	1.7	.24 /.22	Q	Apr15 /Mar10
Saratoga Investment	SAR	11.6	.25 /.24667	M	Apr24 /Apr08
Valmont Industries	VMI	0.7	.68 /.60	Q	Apr15 /Mar28
Reduced					
AG Mortgage 8% Pfd. C	MITTpC	11.2	.6931 /.73312	Q	Mar17 /Feb28
AMMO 8.75% Pfd. A	POWWP	9.6	.5469 /.55903	Q	Mar17 /Mar01
Cross Timbers Royalty Tr	CRT	8.2	.0456 /.09505	M	Mar14 /Feb28
Marine Petroleum Tr Un	MARPS	8.6	.0771 /.10292	Q	Mar28 /Feb28
MetLife Floating Ser A	METpA	6.7	.3552 /.39233	Q	Mar17 /Feb28
Permian Basin Royalty Tr	PBT	4.4	.0171 /.02051	M	Mar14 /Feb28
PermRock Royalty Trust	PRT	10.1	.0402 /.04028	M	Mar14 /Feb28
Ramaco Resources Cl B	METCB	9.8	.1971 /.2364	Q	Mar14 /Feb28
Initial					
WillScot Holdings	WSC	0.7	.07		Mar19 /Mar05
Stocks					
Aptose Biosciences	APTO		1:30		/Feb26
Windtree Therapeutics	WINT		1:50		/Feb21
Foreign					
Athene Hldg Non-Cum. Pfd.	ATHpE	7.4	.48438	Q	Mar31 /Mar15
Athene Holding Pfd. B	ATHpB	6.9	.35156	Q	Mar31 /Mar15
Athene Holding Pfd. D	ATHpD	6.8	.30469	Q	Mar31 /Mar15
Athene Pfd. A	ATHpA	6.4	.39687	Q	Mar31 /Mar15
Athene Pfd. C	ATHpC	...	.39844	Q	Mar31 /Mar15
Safe Bulkers	SB	5.5	.05	Q	Mar21 /Mar03
Star Bulk Carriers	SBLK	16.8	.09	Q	Mar18 /Mar04
TERNIUM ADR	TX	10.3	1.80	SA	May14 /May09
Special					
Dominari Holdings	DOMH	...	.32		Mar03 /Feb24

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Wednesday, February 19, 2025

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
ALT5Sigma	ALTS	7.75	0.6
AT&T	T	26.35	0.7
AardvarkTherap	AARD	16.48	9.9
abrdnEMDivActive	AGEM	30.25	0.2
Adeia	ADEA	17.27	21.7
AdvEnergyInds	AEIS	131.64	3.8
AerCap	AER	105.78	2.3
AlaskaAir	ALK	78.08	1.7
AlphaTech	ATGL	57.32	28.9
AnbioBiotechnology	NNNN	5.89	15.4
AnnalyCap	NLY	21.59	0.7
Aon	AON	395.65	1.0
aTyrPharma	ATYR	4.29	12.1
ADP	ADP	313.72	1.1
BOS BetterOnln	BOSC	4.30	4.9
B.RileyNts2025	RILYM	25.09	...
BanColombia	CIB	41.55	1.0
BaringsBDC	BBDC	10.47	1.1
BayFirstFinancial	BAFN	19.21	5.8
BioCryst	BCRX	9.48	0.3
BlackSkyTech	BKSY	21.92	5.9
BlackstoneMtg	BXMT	20.73	0.6
BoldEagleAcqn	BEAGU	10.29	...
BrighthouseFin	BHF	64.12	0.3
CNH Indl	CNH	13.48	1.2
CapitalBancorp	CBNK	32.71	0.1
CapitalOne	COF	210.10	3.5
Carvana	CVNA	292.84	-1.0
CasellaWaste	CWST	115.92	0.7
cbdMD PfdA	YCBDpA	1.55	2.7
CenterPointEner	CNP	34.17	0.8
Chimerix	CMRX	5.53	5.2
ChinaYuchai	CYD	16.70	18.2
CocaColaEuropac	CCEP	87.03	0.1
CoffeeHolding	JVA	6.53	7.9
EngGr-Cmg C	CIG.C	2.79	3.6
Compass	COMP	10.25	28.3
CompoSecure	CMPO	17.71	0.6
CompoSecureWt	CMPOW	6.11	-6.9
CorceptTherap	CORT	75.00	1.3
CrowdStrike	CRWD	455.59	-1.1
CumberlandPharm	CPIX	7.19	28.4
DT CloudStar	DTSQ	10.17	0.1
Deere	DE	515.05	1.5
DiamedicaTherap	DMAC	6.82	8.0
Dillard's	DDS	509.41	1.1
EQT	EQT	56.66	0.9
ESCO Tech	ESE	168.35	2.3
EagleBncpMT	EBMT	18.00	2.2
EchoStar	SATS	30.55	-0.4
ElPasoEngy pfC	EPpC	49.17	0.7
electroCore	ECOR	19.43	7.7
Enpro	NPO	214.58	6.2
Equitable	EQH	56.00	0.3
ExpandEnerWtB	EXEEZ	99.56	8.6
ExpandEnerWtC	EXEEL	96.09	0.9
ExpandEnerWtA	EXEEW	104.47	5.0
FGMergerIIRt	FGMCR	0.24	-12.1
FS KKR Cap	FSK	24.10	0.5
FinInstitutions	FISI	29.79	0.2
FinWiseBancorp	FINW	20.94	4.0
Fiserv	FI	237.13	...
Fold	FLD	14.00	6.0
FoldWt	FLDDW	1.38	17.8
FoxA	FOXA	57.72	2.1
FoxB	FOX	53.95	1.6
FranklinWireless	FKWL	7.30	...
FreightosWt	CRGOW	0.31	15.4
GCMGrosvenorWt	GCMGW	2.85	10.0
GDS Holdings	GDS	45.20	5.5
Garmin	GRMN	246.50	12.6
GatesIndustrial	GTES	23.85	0.9
GeneDx	WGS	115.60	-1.3
GilatSatellite	GILT	7.78	5.9
Gildan	GIL	54.12	3.7
GileadSciences	GILD	107.81	2.3
GlobalStarWt	GLSTW	0.07	-7.2
GorillaTech	GRRR	32.74	14.2
HackettGroup	HCKT	34.02	-2.7
HashiCorp	HCP	34.53	0.3
HerculesCapital	HTGC	22.04	1.4
Hims&HersHealth	HIMS	72.98	17.5
HowmetAerospace	HWM	140.55	2.0
ICL Group	ICL	6.21	...
IceCureMedical	ICCM	1.66	1.3
Innodata	INOD	62.32	2.5
Insmed	INSM	83.89	3.0
InspiredEnt	INSE	11.61	-2.4
InterDigital	IDCC	218.20	...
Intra-Cellular	ITCI	128.75	0.5
IturanLocation	ITRN	43.83	1.2
JPMorganChase	JPM	280.25	-0.3
Jiayin	JFIN	10.51	3.5
Kellanova	K	82.49	0.1
KeysightTech	KEYS	186.20	0.2
LPL Financial	LPLA	383.54	0.9
LexinFintech	LX	9.09	-0.1
LifeTime	LTH	33.60	1.7
LiveNationEnt	LYV	155.10	-0.6
LucidDiag	LUCD	1.63	...
MindTech	MIND	10.82	7.0
MPLX	MPLX	54.74	-1.6
MainStreetCap	MAIN	63.25	1.6
Maplebear	CART	53.44	5.6
MarblegateAcqnWt	GATEW	0.07	47.7
Marex	MRX	39.80	4.3
Masimo	MASI	184.51	-0.5
Matterport	MTTR	5.46	3.0
Metsera	MTSR	32.81	-0.5
MicroStrategyPfdA	STRK	100.25	-2.9
MirumPharm	MIRM	53.76	-1.0
MizuhoFin	MFG	5.91	0.3
MountainLakeA	MLAC	9.99	-0.1
NationalFuelGas	NFG	73.60	0.4
NatlPrestoInds	NPK	102.55	1.3
NetLeaseOffice	NLOP	34.38	0.2
NewYorkMtgPfdE	NYMTM	25.39	0.3
NewsCorp A	NWSA	30.69	0.9
NewsCorp B	NWS	35.25	-0.1
NiSource	NI	40.15	0.6
OGE Energy	OGE	44.72	0.4
OSI Systems	OSIS	220.00	1.4
OSRWt	OSRHW	0.21	65.4
OldPointFinl	OPOF	29.92	0.4
OportunFin	OPRT	9.24	-5.3
OxbridgeRe	OXBR	5.50	7.6
OxbridgeReWt	OXBRW	0.82	11.3
PactivEvergreen	PTVE	17.86	0.1
PalantirTech	PLTR	125.41	-10.1
PaloAltoNtwks	PANW	208.39	-1.5
Pearson	PSO	17.16	0.6
PennyMacNts2030	PMTV	25.58	0.4
Penumbra	PEN	310.00	12.0
PerdoceoEduc	PRDO	29.84	-5.9
Phenixfin	PFX	53.00	3.5
PitneyBowes	PBI	10.95	0.9
PlayAGS	AGS	12.10	0.2
PonyAI	PONY	18.87	0.7
PowerREIT PfdA	PWpA	8.91	4.2
Precipio	PRPO	8.76	14.5
PriorityTech	PRTH	12.47	0.4
PriviaHealth	PRVA	25.67	1.8
Progressive	PGR	270.79	2.2
QuestDiag	DGX	172.64	1.2
RBC Bearings	RBC	372.83	0.3
RB Global	RBA	106.90	8.5
RapidMicro	RPID	4.04	-4.6
RedwoodNts30	RWTP	24.92	-0.1
RoyaltyPharma	RPRX	32.92	-0.8
RushEnt B	RUSHB	61.55	1.2
RushEnt A	RUSHA	65.43	1.3
SLM	SLM	32.65	...
SSR Mining	SSRM	10.63	12.8
SableOffshoreA	SOC	32.33	-2.2
Samsara	IOT	61.90	-3.5
Sandisk	SNDKV	48.50	-2.4
Sanmina	SANM	91.12	0.4
SatellogicWt	SATLW	0.92	-6.7
SiliconLabs	SLAB	157.45	1.4
StoneX	SNEX	124.81	2.7
SuburbanPropane	SPH	22.24	-0.6
SumitomoMits	SMFG	15.83	1.0
TMCthemetals	TMC	2.55	14.5
TakeTwoSoftware	TTWO	218.75	-0.6
Travel+Leisure	TNL	58.95	0.7
TrinityCapital	TRIN	16.22	1.3
TruBridge	TBRG	29.27	1.0
US Gold	USAU	9.85	2.8
USCmdtyIndxFd	USCI	72.89	0.7
US NatGas	UNG	22.73	7.9
US12mthNtlGas	UNL	10.20	5.5
VNET	VNET	14.08	8.1
VeriSign	VRSN	232.48	0.2
Visa	V	357.15	-0.4
WheatonPrecMtls	WPM	69.66	1.0
WingYipFood	WYHG	10.60	5.6
XFinancial	XYF	11.67	14.4
XerisBiopharma	XERS	4.04	2.6
XPeng	XPEV	18.29	2.9
Zhihu	ZH	5.91	7.4
Lows			
ASGN	ASGN	71.64	-0.9
Ayro	AYRO	0.49	-16.7
Abercrombie&Fitch	ANF	104.37	-3.4
abrdnEMDivActive	AGEM	29.87	0.2
abrdnFocusedUSSC	AFSC	29.53	-0.4
AddexTherap	ADXN	6.67	5.6
AEye	LIDR	0.76	-2.4
AlarumTech	ALAR	8.35	-4.0
Algorhythm	RIME	2.41	8.9
AlphaMetal	AMR	160.36	-4.6
AlzamendNeuro	ALZN	0.92	-6.5
AmericanWoodmark	AMWD	72.00	-3.5
Annexon	ANNX	2.64	5.6
AnnovisBio	ANVS	2.21	-6.9
ApogeeEnt	APOG	48.35	-1.3
ApogeeTherap	APGE	32.47	-2.9
ArdmoreShipping	ASC	10.12	-1.2
AresCommRealEst	ACRE	4.91	1.0
ArmadaHoffler	AHH	9.12	-2.1
Armlogi	BTOC	2.56	-13.5
Avantor	AVTR	17.14	1.9
B RileyFin	RILY	3.40	-11.1
Baijiayun	RTC	0.50	-8.3
Ball	BALL	48.95	-1.6
BlueLinx	BXC	86.21	-7.7
BorrDrilling	BORR	2.92	-2.6
BoundlessBio	BOLD	2.02	-4.3
C4 Therap	CCCC	2.87	1.3
CNS Pharm	CNSP	0.08	-41.2
CanopyGrowth	CGC	1.64	-2.3
Celanese	CE	52.97	-21.5
Cemtrex	CETX	1.80	1.0
Cenntro	CENN	0.88	-5.6
ChansonIntl	CHSN	0.42	-10.1
ChinaLiberalEduc	CLEU	0.09	-2.8
Cimpress	CMPR	48.11	-4.2
CitiusPharm	CTXR	2.01	-13.0
Clarivate	CLVT	4.22	-1.4
ClarosMtg	CMTG	2.84	-2.0
ClimbBio	CLYM	1.42	-7.2
ConduitPharm	CDT	1.13	-9.9
Constellium	CSTM	9.04	-1.8
ContineumTherap	CTNM	7.04	0.7
CorbusPharm	CRBP	7.64	-5.0
CoreNaturalRscs	CNR	74.74	-1.2
Coty	COTY	5.42	-2.1
CriticalMetals	CRML	2.50	24.7
CrownCrafts	CRWS	4.16	-1.9
CyclacelPharmPfd	CYCCP	4.43	29.6
Cycurion	CYCU	2.82	-11.3
Cyngn	CYN	7.35	-15.2
DIH US	DHAI	0.54	-13.7
DLH Holdings	DLHC	5.65	-1.2
Damon	DMN	0.44	-8.1
DatavaultAI	DVLT	1.05	-5.2
Deluxe	DLX	17.58	-0.7
DonnelleyFin	DFIN	47.94	-4.8
DrReddy'sLab	RDY	13.16	-1.4
E2open	ETWO	2.45	-4.3
EasterlyGovtProp	DEA	10.46	-1.6
enCoreEnergy	EU	2.70	-2.1
Erasca	ERAS	1.45	-2.6
EuroTech	CLWT	1.11	-1.7
Eyenovia	EYEN	1.70	2.8
5EAdvMatls	FEAM	3.60	-11.6
FluxPower	FLUX	1.27	-2.7
FordMotor6%Nts	FpC	22.28	-0.2
FullerHB	FUL	58.86	-1.8
GEN Restaurant	GENK	5.26	-0.7
GencorInds	GENC	12.76	1.6
Gentex	GNTX	24.21	-1.5
Gentherm	THRM	30.25	-7.7
GlobalBlueWt	GB.WS	0.00	-66.7
GlobalStarAcqn	GLSTU	7.20	-36.0
GlucoTrack	GCTK	0.40	-7.5
GoldenHeaven	GDHG	0.95	-13.6
HF Foods	HFFG	2.36	-4.5
Huhutech	HUHU	2.97	34.1
HarvardBioSci	HBIO	1.22	-3.1
HealthCatalyst	HCAT	5.25	2.8
DR Horton	DHI	124.23	-2.3
HyperscaleData	GPUS	2.62	-4.0
ICF Intl	ICFI	101.44	-2.2
IDEAYA Bio	IDYA	19.96	1.1
Immatics	IMTX	4.72	-1.4
IndaptusTherap	INDP	0.73	-4.8
Innospec	IOSP	99.49	-7.0
InstalledBldg	IBP	167.24	-1.8
JELD-WEN	JELD	5.79	-12.3
Jeffs'Brands	JFBR	1.60	-11.4
Jeffs'BrandsWt	JFBRW	0.02	-7.9
KBR	KBR	51.31	-1.0
KaryopharmTherap	KPTI	0.53	-4.8
KaziaTherap	KZIA	0.85	-1.1
LGI Homes	LGIH	80.13	-3.8
L3HarrisTech	LHX	194.25	-0.5
Lennar A	LEN	117.90	-1.3
Lennar B	LEN.B	115.14	-1.3
LiBangIntl	LBGJ	1.65	-2.9
LinkersIndsA	LNKS	0.76	0.6
LiveWireWt	LVWR.WS	0.03	-3.8
LogicMark	LGMK	0.26	-7.7
MaravaiLifeSci	MRVI	4.04	-0.5
Medifast	MED	14.16	-11.4
MeritageHomes	MTH	71.05	-1.0
MicroCloudHologram	HOLO	1.12	-7.3
MinervaNeurosci	NERV	1.80	-5.1
MullenAuto	MULN	7.05	-27.8
NV5Global	NVEE	16.77	-0.2
NVR	NVR	7073.38	-1.2
NationalBeverage	FIZZ	38.68	0.6
Nikola	NKLA	0.35	-39.1
Noble	NE	27.62	-4.4
NorthpointeBcshs	NPB	14.25	-0.3
ODP	ODP	18.70	-2.7
OfficePropIncm	OPI	0.84	-3.9
Owens&Minor	OMI	6.70	-2.4
OxfordIndustries	OXM	70.27	-0.9
PDF Solutions	PDFS	21.69	...
Parsons	PSN	61.71	-11.5
PasitheaTherap	KTTA	1.25	-6.6
PatriotNatBncp	PNBK	1.25	-3.1
PeabodyEnergy	BTU	14.87	-5.0
PebblebrookPfdE	PEBpE	18.38	-0.6
PebblebrookPfdF	PEBpF	18.30	-0.9
PebblebrookPfdG	PEBpG	18.33	-1.1
PebblebrookPfdH	PEBpH	16.55	-1.9
ProMISNeurosci	PMN	0.81	-2.7
PulteGroup	PHM	101.13	-0.7
Q32Bio	QTTB	2.38	-7.3
Qiagen	QGEN	39.02	-2.0
RMR Group	RMR	17.83	-0.4
RedHillBio	RDHL	4.88	-5.0
ReNewEnergyWt	RNWWW	0.13	6.7
ReynoldsCnsmr	REYN	23.61	-0.4
Scienture	SCNX	2.81	-5.9
ScorpioTankers	STNG	42.55	-2.1
Scorpius	SCPX	0.19	-4.8
Seadrill	SDRL	30.22	-3.0
SelectiveIns	SIGI	79.16	-3.1
Shineco	SISI	1.08	-9.5
ShoeCarnival	SCVL	22.64	-1.5
Shutterstock	SSTK	26.64	-3.5
Sigmatron	SGMA	1.47	-4.4
SoloBrands	DTC	0.88	-10.3
Solowin	SWIN	1.16	-0.8
SonnetBio	SONN	1.38	-2.0
SonocoProducts	SON	44.36	-3.7
SonomaPharm	SNOA	2.42	-1.3
SportsmansWrhs	SPWH	1.68	5.7
StellarVCap	SVCCU	10.00	-0.1
Stepan	SCL	59.55	0.1
SummitHotelPfdE	INNpE	19.84	-0.6
Ternium	TX	28.00	-4.0
TandyLeather	TLF	3.53	1.0
TangoTherap	TNGX	2.35	-0.8
Tantech	TANH	2.79	-12.3
TechTarget	TTGT	14.22	-4.5
TernsPharm	TERN	4.01	1.5
TetraTech	TTEK	30.13	...
ThumzupMedia	TZUP	2.51	-11.2
TilrayBrands	TLRY	0.85	-2.3
TonixPharm	TNXP	9.72	-8.7
TriPointe	TPH	30.67	-4.3
TriNet	TNET	70.79	0.6
TrueCar	TRUE	2.50	-14.4
VailResorts	MTN	158.66	-0.1
ValarisWt	VAL.WS	5.60	-11.3
VisionMarineTech	VMAR	1.02	-3.7
WabashNational	WNC	11.99	2.6
Walker&Dunlop	WD	83.17	-1.5
WarriorMetCoal	HCC	48.89	-1.0
WheelerREIT	WHLR	3.30	-7.9
WindtreeTherap	WINT	0.10	-7.8
Wingstop	WING	258.50	-13.4
Winnebago	WGO	42.69	-3.5
YouxinTechnologyA	YAAS	2.01	-13.0
ZK Intl	ZKIN	1.70	...
ZhibaoTech	ZBAO	1.18	-4.0
Zoomcar	ZCAR	0.73	-29.9

Rio Tinto Posts 15% Profit Rise for 2024

Miner cuts dividend, however, as weaker iron-ore prices weigh on key metric

By Rhiannon Hoyle


MELANIE BURTON/REUTERS

A bust in China's property market has hurt iron-ore prices. A Rio Tinto operation in Australia.

Rio Tinto reported a 15% rise in annual net profit, but pared its dividend as weaker iron-ore prices weighed on underlying earnings.

The world's second-biggest miner by market value recorded a net profit of $11.55 billion in 2024, up from $10.06 billion in 2023. Its bottom line benefited from some asset sales and lower impairment charges against its Australian alumina refineries.

Underlying earnings—a closely watched measure that strips out some one-time charges—totaled $10.87 billion, down 7.6% year over year. Analysts expected underlying earnings of $11 billion, according to data compiled by Visible Alpha.

Directors declared a final dividend of $2.25 a share, taking the miner's total payout for the year to $4.02 a share. Rio Tinto paid investors $4.35 a share for 2023.

Rio Tinto's bottom line was hurt by weaker prices for iron ore, which accounts for most of the company's profits. That was partly offset by an increase in copper, aluminum and bauxite prices.

The company is one of the world's top producers of iron ore, alongside Brazil's **Vale**, and runs a vast network of 17 mines as well as port and rail infrastructure in remote northwest Australia. It ships the steelmaking commodity to mills mostly in China.

A bust in China's property market, a big user of steel, has weighed on prices, as fewer new homes are built.

Rio Tinto said it was paid $97.40 a metric ton for its iron ore last year, down 10% from the previous year. Shipments from its Australian operations also fell by 1% year over year.

Rio Tinto's mammoth iron-ore division still accounted for most of the company's underlying earnings, bringing in $9.1 billion.

Rio Tinto is reshaping its business to lessen its reliance on iron ore for profits and raise bets on commodities it expects will be essential for the global energy transition, including copper and lithium.

Last October, it agreed to a $6.7 billion takeover of **Arcadium Lithium** that would catapult it into the ranks of the world's biggest lithium producers. That acquisition is expected to happen in March, Rio Tinto said.

Two months later, it approved a $2.5 billion expansion of its Rincon lithium project in Argentina.

Rio Tinto has projected demand for lithium to rise sharply in the decade ahead because of the metal's role in electric vehicles and in large batteries that store electricity that can be released into the grid when consumption surges.

The miner also has been expanding its copper business, striking a deal for control of a giant copper-mining operation in Mongolia, and investing in an underground mine and smelter rebuild at its Kennecott operation in Utah.

It mined 13% more copper last year than in 2023.

Rio Tinto said efforts to diversify its business were already showing benefits. The higher prices for copper, bauxite and aluminum, combined with increased copper and bauxite volumes, helped balance much of the fall in iron-ore prices, the company said.

Japan's Mitsui to Purchase Stake In Australia Iron Ore Project

Mitsui & Co. said it would acquire a 40% interest in the Rhodes Ridge iron ore project in Australia for $5.34 billion, as part of its efforts to secure a stable supply of key resources for Asian economies.

The Japanese trading house said Wednesday that the Rhodes Ridge project will be developed and operated by Rio Tinto, which holds a 50% interest.

Under the agreements, Mitsui plans to acquire a 25% stake from VOC Group and another 15% from AMB Holdings, both of which are joint-venture partners of Rio Tinto in Australia. AMB will retain a 10% interest.

The Japanese company noted that Rhodes Ridge is one of the world's largest undeveloped iron ore deposits, located in Western Australia, where Mitsui has been involved in the iron ore business since the 1960s.

Production is expected to begin by 2030, with Mitsui's annual share of production initially projected to be about 16 million tons, rising to over 40 million tons in the future. This compares with Mitsui's annual share of about 61 million tons for the fiscal year ended March 2024.

Iron ore produced at Rhodes Ridge is expected to be blended with ore sold by Rio Tinto and exported to countries in Asia, including Japan, Mitsui said.

Given strong expected growth in crude-steel production, especially in India and Southeast Asia, Mitsui anticipates long-term demand for iron ore will remain robust, as it is essential for producing high-quality steel.

—*Kosaku Narioka*

Lumotive Draws Cash To Help Commercialize Its Optical Chips

By Yuliya Chernova

While artificial intelligence is dominating venture capitalists' attention even in hardware, chip company **Lumotive** is showing there is still room for investment outside AI-focused applications. Even so, such companies must show significant traction to raise capital.

Redmond, Wash.-based Lumotive raised a $45 million Series B round led by Gates Frontier, a fund affiliated with Bill Gates, and MetaVC Partners, with participation by Swisscom Ventures, electronics distributor Edom Technology, TSV Capital, sensor producer Hokuyo Automatic, chips company Himax Technologies and Saudi Arabia-based East Bridge Capital.

Lumotive is commercializing optical chips that steer light beams digitally and that can be used for three-dimensional sensing in industrial robots, forklifts and heavy machinery. It plans to expand to automotive, consumer electronics, optical switches and optical communications applications.

Lumotive says its chips could offer the same capability as mechanical lidar systems with better performance and durability and at lower cost.

Despite attracting a strong syndicate, Lumotive Chief Executive Sam Heidari acknowledged the pool of potential investors was relatively limited.

"It was very targeted," Heidari said. Generalist investors tend to avoid deep tech because it requires specialized expertise to understand, Heidari said. "As we demonstrate market adoption and revenue growth, investor interest should expand," he added.

There are other reasons investors may be cautious about science-based innovations—such as longer time to market, risks around scalability, and capital spending needs.

When VCs do fund hardware companies, they are favoring AI companies. Last year for the first time AI hardware companies dominated in the sector in terms of fundraising, according to Silicon Valley Bank. Hardware companies that leverage AI accounted for 58% of frontier-tech funding in 2024, compared with 49% the prior year and 36% in 2022, according to SVB and PitchBook Data.

"A disproportionate amount of capital is flowing into AI," said Conrad Burke, managing partner at MetaVC, which invests in materials-innovation startups. Frontier-tech companies like Lumotive must show revenue or a clear path to it for Series B funding, Burke said. "It's not enough to say, 'Trust me, we'll figure out the market eventually,' " he said.

Founded in 2018, Lumotive has raised $94 million to date. It began generating revenue from commercial customers last year. It expects revenue this year in the double-digit millions-of-dollars range, Heidari said. Lumotive was valued at under $200 million with the latest financing, he added.

U.S. government efforts to shore up domestic advanced manufacturing capabilities could also boost interest in hardware startups like Lumotive, Heidari said.

Crunchbase Uses Artificial Intelligence To Predict the Next Big Stock Listing

By Belle Lin

Crunchbase, the firm best known for its startup financing data, is using artificial intelligence to predict when those startups will raise funding, get acquired or hit the public markets.

But in an era where chatbots are taking over traditional web and data searches, its biggest challenge is predicting its own future.

The startup was founded in 2007 as a crowdsourced database. In 2010, AOL acquired Crunchbase through its purchase of tech blog TechCrunch, but in 2015 it spun it out.

Yet since launching its premium database services roughly a decade ago, Crunchbase hasn't dramatically innovated on its core product: a comprehensive data set of startup financing that has served as a go-to for startup founders, venture investors and Silicon Valley watchers.

That's changing with the launch of its AI-based prediction engine on Wednesday, which uses Crunchbase's 17 years of startup data to predict where Silicon Valley's hottest startups are heading, the firm's chief executive, Jager McConnell, said.

Crunchbase's new direction was one of necessity—when OpenAI's ChatGPT launched in late 2022, the moment sparked a crisis: What is the role of a database company like Crunchbase when chatbots can trawl the web for similar data and provide similar answers?

"If you deal with historical facts, once the AI absorbs it, it doesn't need you anymore," McConnell said. "Historical data companies are already dead."

Like other startups that have been challenged by the emergence of generative AI, Crunchbase needed to pivot. At a leadership meeting convened to discuss its future, McConnell said the team decided it could make predictions using its most valuable asset: the proprietary data generated by the startup's 80 million users.

That data isn't the public information on a company's profile. It's all of the data Crunchbase doesn't expose to its users, such as when company profiles have been edited, who edits them and what they're editing.

If a startup's employees make edits to a company's profile and is searching for investor profiles, plus there's an increase in investor interest in that startup's profile, those are the kinds of signals Crunchbase's AI uses to indicate the startup is about to raise funding, McConnell said.

> Crunchbase's new machine-learning direction was one of necessity.

Each startup has thousands of potential signals like those pointing to whether they might be about to fundraise, be acquired or make a play for an initial public offering, McConnell said. Public AI platforms don't have access to that customer-usage data, he added, making it the "crown jewels" of Crunchbase's assets.

Based on Crunchbase's own testing, its fundraising predictions are up to 95% accurate.

Last year, the company predicted that AI startup Anthropic had a 74% probability of raising cash. Anthropic raised $2 billion in January. Last October, Crunchbase predicted the startup Coda, maker of a productivity platform, would be acquired with a 93% probability. The company was bought by Grammarly, maker of an AI-based writing assistant, two months later.

What's much harder to predict is when startups shut down, McConnell said. The company's accuracy rate for startups that fold is below 50%, he said, because companies can survive for a long time, even with slowed growth.

The company uses open-source machine-learning tools to train its AI prediction models, as well as OpenAI's AI assistant to help create content and process data, McConnell said.

News Corp, owner of The Wall Street Journal, has a content-licensing partnership with OpenAI.

Crunchbase's own pivot, which began about two years ago, included some bloodshed. It laid off one-third of its 200-some employees, mostly in sales and marketing, in order to reinvest in data science and engineering, McConnell said. Of its roughly $50 million in revenue, 60% currently comes from premium subscriptions for the company's data, and the other 40% from access to its behind-the-scenes user data, he said.

Now, with a stronger technical team in place, the company is also aiming to harness AI to make it easier for customers to use its products. Crunchbase's AI agent, named Scout, is like a chatbot that users can prompt with questions, and helps them search and analyze startup data.

It isn't clear how useful Crunchbase's AI-based insights and agent will be. Large venture-capital firms tend to build out their own data science teams, with prediction engines of their own. The goal is for Crunchbase to be a source of data and prediction for them, McConnell said, rather than replace their own work.

There are also other sources of data on startups and financing, including firms like PitchBook and CB Insights, which compete directly with Crunchbase. Like Crunchbase, PitchBook has a tool called VC Exit Predictor, which aims to use AI to forecast which companies will be acquired, go public or shutter.

The challenge for startups like Crunchbase is staying ahead of AI-based tools, while the challenge for AI tools is getting access to proprietary data, said Mike Gualtieri, a vice president and principal analyst at Forrester Research.

But new reasoning models like those from OpenAI and its Chinese competitor DeepSeek might be capable of making the kind of predictions that Crunchbase and PitchBook are making, because they can work through more complex problems, Gualtieri said.

Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Wednesday, February 19, 2025

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	11.19	...	0.8
AB Funds - ADV			
LgCpGrAdv	114.34	-0.18	4.5
American Century Inv			
Grwth	59.96	-0.02	3.4
Ultra	95.62	+0.07	2.5
American Funds Cl A			
AmcpA	44.79	+0.04	4.8
AMutlA	58.56	+0.23	6.1
BalA	35.77	+0.08	4.2
BondA	11.18	+0.01	0.9
CapIBA	72.59	+0.01	5.3
CapWGrA	67.36	-0.16	6.0
EupacA	57.93	-0.51	7.8
FdInvA	85.42	+0.08	5.8
GwthA	79.26	-0.09	6.4
HI TrA	9.85	-0.01	1.7
ICAA	60.88	+0.09	5.5
IncoA	25.80	+0.01	5.7
N PerA	66.06	-0.19	6.4
NEcoA	65.06	-0.04	6.4
NwWrldA	80.97	-0.27	5.1
SmCpA	69.28	-0.44	2.8
TxExA	12.40	+0.01	0.5
WshA	65.25	+0.22	6.0
Artisan Funds			
IntlVal Inst	49.90	-0.27	6.1
Baird Funds			
AggBdInst	9.72	+0.02	1.0
CorBdInst	10.07	+0.01	0.9
ShtTBdInst	9.50	+0.01	0.8
BlackRock Funds			
HiYBlk	7.15	-0.01	1.6
HiYldBd Inst	7.15	...	1.6
BlackRock Funds III			
iShS&P500IdxK	719.89	+1.71	4.6
BlackRock Funds Inst			
StratIncOpptyIns	9.54	...	1.4
TotRet	NA	...	NA
Calamos Funds			
MktNeutI	15.09	+0.02	1.1
Columbia Class I			
DivIncom I	35.03	+0.20	6.2
Dimensional Fds			
EmgMktVa	31.13	+0.04	4.1
EmMktCorEq	24.06	+0.02	3.4
IntlCoreEq	16.43	-0.14	6.5
IntSmCo	20.41	-0.18	5.2
IntSmVa	23.43	-0.22	6.8
LgCo	40.79	+0.10	4.6
US CoreEq1	45.24	+0.04	4.6
US CoreEq2	40.36	+0.02	4.6
US Small	50.25	-0.28	2.7
US SmCpVal	49.35	-0.28	1.7
US TgdVal	35.22	-0.17	2.5
USLgVa	52.30	+0.19	6.1
Dodge & Cox			
Balanced	107.18	-0.01	5.4
Income	12.50	+0.02	1.0
Intl Stk	54.42	-0.55	9.1
Stock	276.58	+0.39	7.5
DoubleLine Funds			
TotRetBdI	8.72	+0.01	1.0
Edgewood Growth Instituti			
EdgewoodGrInst	46.05	-0.10	3.9
Federated Hermes Int			
TtlRtnBdI	9.37	+0.01	0.8
Fidelity			
500IdxInstPrem	213.65	+0.51	4.6
Contrafund K6	33.36	-0.09	7.5
ExtMktIdxInstPre	95.25	-0.68	4.8
FidSer5	7.52	+0.01	2.0
FidSerInt	8.64	-0.02	-0.5
FidSerToMarket	20.09	+0.02	4.6
FIDZroLgCpIx	21.91	+0.04	4.7
GlexUSIdxInstPre	15.47	-0.10	7.3
GrowthCompanyK6	31.54	-0.06	3.7
IntlIdxInstPrem	51.41	-0.44	8.1
LgCpGwId InstPre	40.64	...	3.8
MidCpInxInstPrem	35.40	-0.13	4.8
SAIUSLgCpIndxFd	24.31	+0.06	4.6
SeriesBondFd	8.90	+0.01	0.9
SeriesOverseas	14.64	-0.15	8.9
SerLTTreBdIdx	5.35	...	1.3
SmCpIdxInstPrem	28.36	-0.10	2.5
TMktIdxInstPrem	168.77	+0.19	4.7
TotalMarketIndex	21.31	+0.02	4.6
TtlIntIdxInstPr	14.34	-0.09	6.8
USBdIdxInstPrem	10.26	+0.01	0.9
Fidelity Advisor I			
GrOppI	211.93	-0.61	7.1
Total Bd	9.43	+0.01	1.0
Fidelity Freedom			
Freedom2030 K	18.27	-0.04	4.1
Freedom2035 K	16.37	-0.04	4.6
Freedom2040 K	12.18	-0.04	5.4
Idx2030InsPre	20.92	-0.01	3.7
Idx2035InsPre	24.29	-0.03	4.1
Idx2040InsPre	25.81	-0.04	4.8
Idx2045InsPre	27.28	-0.04	5.2
Idx2050InsPre	27.32	-0.05	5.2
Fidelity Invest			
Balanc	30.47	+0.05	3.1
BluCh	236.75	+0.07	4.2
BluChpGr K6	38.71	...	5.1
Contra	22.44	-0.06	7.5
ContraK	22.52	-0.05	7.6
CpInc	10.34	-0.01	2.5
GroCo	41.56	-0.05	3.0
InvGrBd	9.92	+0.01	1.0
LowP	42.15	-0.09	3.4
Magin	15.60	-0.01	5.2
NASDAQ	254.34	+0.20	3.9
OTC	22.25	+0.04	3.6
Puritn	25.69	+0.01	3.4
SAIUSMinVolIndFd	22.47	+0.15	4.8
SAIUSQtyIdx	22.45	+0.07	5.5
SrsBlChGroRetail	20.67	+0.01	4.2
SrsEmrgMkt	19.53	-0.09	6.6
SrsGlobal	15.22	-0.09	7.3
SrsGroCoRetail	24.71	-0.03	3.1
SrsIntlGrw	18.99	-0.16	9.0
SrsIntlVal	13.05	-0.15	9.5
TotalBond	9.45	+0.01	1.1
Fidelity SAI			
TotalBd	8.95	+0.01	1.0
Fidelity Selects			
Semiconductors r	35.36	+0.30	5.6
Softwr	28.39	-0.25	3.5
Tech	38.10	+0.10	3.3
First Eagle Funds			
GlbA	71.83	+0.04	7.2
Franklin A1			
IncomeA1	2.40	...	2.6
FrankTemp/Frank Adv			
IncomeAdv	2.38	+0.01	2.7
FrankTemp/Franklin A			
DynaTech A	183.35	-1.50	5.0
Growth A	138.11	+0.39	3.4
RisDv A	92.69	+0.68	4.1
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.54	+0.02	1.0
Harbor Funds			
CapApInst	120.02	-0.22	5.6
JHF III DispVal			
DispValMCI	28.12	+0.04	4.3
John Hancock			
BondR6	13.40	+0.02	1.1
JPMorgan I Class			
CoreBond	10.16	+0.01	0.9
EqInc	25.50	+0.17	6.6
LgCpGwth	83.21	+0.01	4.4
JPMorgan R Class			
CoreBond	10.18	+0.02	0.9
CorePlusBd	7.17	+0.01	1.1
Lord Abbett I			
ShtDurInc p	3.86	...	0.7
Metropolitan West			
TotRetBdI	NA	...	NA
MFS Funds			
IIE	36.31	-0.28	7.4
MFS Funds Class I			
GrowthI	210.90	+0.06	4.6
ValueI	51.41	+0.40	5.4
Natixis Funds			
InvGradeBdY	9.79	+0.01	1.1
LSGrowthY	31.05	+0.09	5.0
Northern Funds			
StkIdx	62.35	+0.15	4.6
Old Westbury Fds			
LrgCpStr	20.74	-0.01	4.6
Parnassus Fds			
ParnEqFd	62.29	+0.11	4.6
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	10.63	+0.01	1.8
PIMCO Funds I2			
Income	10.63	+0.01	1.9
PIMCO Funds Instl			
IncomeFd	10.63	+0.01	1.9
Price Funds			
BlChip	195.11	+0.20	4.8
DivGro	81.74	+0.39	6.3
Growth	109.97	+0.03	4.3
LgCapGow I	85.67	+0.07	4.1
MidCap	102.06	+0.14	2.3
R2030	26.67	-0.01	4.0
Putnam Funds Class A			
PutLargCap p	36.56	+0.06	6.1
Putnam Funds Class Y			
PutLargCap	36.58	+0.06	6.1
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
TIAA/CREF Funds			
BdIdxInst	9.52	+0.01	0.8
EqIdxInst	42.93	+0.05	4.7
IntlEqIdxInst	23.78	-0.22	8.1
LrgCpGrIdxInst	69.47	-0.01	3.7
VANGUARD ADMIRAL			
500Adml	567.88	+1.35	4.6
BalAdml	50.01	+0.06	3.2
CAITAdml	11.37	+0.01	0.6
CapOpAdml r	201.93	+0.49	6.7
DivAppIdxAdm	55.68	+0.23	4.8
EMAdmr	38.11	-0.13	3.6
EqIncAdml	93.51	+0.41	6.1
ExplrAdml	110.32	-0.74	3.2
ExtndAdml	151.02	-1.07	4.8
GroIncAdml	106.74	+0.16	4.7
GrwthAdml	220.07	+0.02	4.2
HlthCareAdml r	79.84	+0.66	3.8
HYCorAdml r	5.46	...	1.6
InfProAd	22.89	+0.03	1.6
InfTechIdx	329.49	-0.36	3.5
IntlGrAdml	113.23	-1.00	11.5
ITBondAdml	10.17	+0.02	0.9
ITIGradeAdml	8.60	+0.01	1.1
LarCapAd	142.74	+0.29	4.8
LTGradeAdml	7.57	...	1.2
MidCpAdml	343.72	-0.13	5.2
MuHYAdml	10.66	+0.01	0.5
MuIntAdml	13.60	...	0.7
MuLTAdml	10.82	...	0.4
MuLtdAdml	10.88	...	0.8
MuShtAdml	15.80	+0.01	0.7
PrmcpAdml r	179.00	+0.61	7.6
RealEstatAdml	130.50	+0.05	3.3
SmCapAdml	119.02	-0.63	3.4
SmGthAdml	102.38	-0.68	4.0
STBondAdml	10.15	+0.01	0.7
STIGradeAdml	10.33	+0.01	0.8
STIPSIxAdm	24.59	+0.02	1.3
TotBdAdml	9.52	+0.01	0.9
TotIntBdIdxAdm	19.58	-0.04	...
TotIntlAdmIdx r	33.75	-0.22	6.5
TotStAdml	147.54	+0.18	4.6
TxMCapAdml	316.80	+0.43	4.7
TxMIn r	16.53	-0.13	7.6
USGroAdml	196.25	-0.50	6.1
ValAdml	69.89	+0.30	5.8
WdsrllAdml	82.50	+0.23	5.0
WellsIAdml	61.69	+0.15	2.8
WelltnAdml	76.57	+0.18	3.5
WndsrAdml	73.73	+0.11	4.4
VANGUARD FDS			
DivdGro	37.08	+0.15	2.4
IntlVal	40.09	-0.18	6.7
LifeGro	46.10	-0.06	4.4
LifeMod	32.41	-0.03	3.4
PrmcpCor	35.80	+0.07	7.1
STAR	28.69	-0.03	4.4
TgtRe2020	27.13	-0.01	2.5
TgtRe2025	19.26	-0.01	3.0
TgtRe2030	39.19	-0.03	3.5
TgtRe2035	24.89	-0.03	3.8
TgtRe2040	45.01	-0.05	4.1
TgtRe2045	31.01	-0.04	4.5
TgtRe2050	52.26	-0.08	4.9
TgtRe2060	53.74	-0.07	4.9
TgtRet2055	58.31	-0.08	4.9
TgtRetInc	13.38	...	2.1
Welltn	44.34	+0.10	3.5
WndsrII	46.51	+0.13	5.0
VANGUARD INDEX FDS			
ExtndIstPl	372.68	-2.63	4.8
IdxIntl	20.18	-0.12	6.5
MdCpGrAdml	117.47	-0.59	7.5
MdCpVlAdml	86.46	+0.32	3.2
SmValAdml	87.60	-0.37	2.9
TotBd2	9.39	+0.01	0.8
TotIntlInstIdx r	134.98	-0.85	6.5
TotItlInstPlId r	135.01	-0.86	6.5
TotSt	147.49	+0.17	4.6
VANGUARD INSTL FDS			
BalInst	50.02	+0.06	3.2
DevMktsIndInst	16.56	-0.12	7.7
DevMktsInxInst	25.88	-0.19	7.6
ExtndInst	151.01	-1.07	4.8
FTScinst	42.42	+0.06	4.5
GrwthInst	220.08	+0.02	4.2
InPrSeIn	9.33	+0.02	1.7
InstIdx	501.07	+1.20	4.6
InstPlus	501.06	+1.19	4.6
InstTStPlus	103.66	+0.13	4.6
MidCpInst	75.93	-0.03	5.2
MidCpIstPl	374.47	-0.15	5.2
SmCapInst	119.02	-0.63	3.4
SmCapIstPl	343.54	-1.82	3.4
STIGradeInst	10.33	+0.01	0.8
STIPSIxins	24.61	+0.02	1.3
TotBdInst	9.52	+0.01	0.9
TotBdInst2	9.39	+0.01	0.9
TotBdInstPl	9.52	+0.01	0.9
TotIntBdIdxInst	29.39	-0.05	...
TotStInst	147.56	+0.17	4.6
ValueInst	69.89	+0.30	5.8
WCM Focus Funds			
WCMFocIntlGrwIns	24.43	-0.14	12.3

MARKETS & FINANCE

Stocks Send S&P 500 to a Record As Investors Digest Tariff News

WEDNESDAY'S MARKETS

U.S. stocks inched higher Wednesday, reversing earlier declines, as investors paused to digest Federal Reserve meeting minutes, new housing data and fresh tariff threats from President Trump.

Many stocks opened lower after Trump said he was considering tariffs of 25% or more on automobiles, semiconductors and medicines. That weighed on those sectors.

By midafternoon, the major indexes overcame those earlier losses. The S&P 500 rose 0.2%, or 15 points, finishing at 6144.15—a new record close and its third of 2025. The Dow Jones Industrial Average increased 0.2%, or 71 points, to 44627.59, and the Nasdaq Composite climbed 0.07%, or 15 points, to 20056.25.

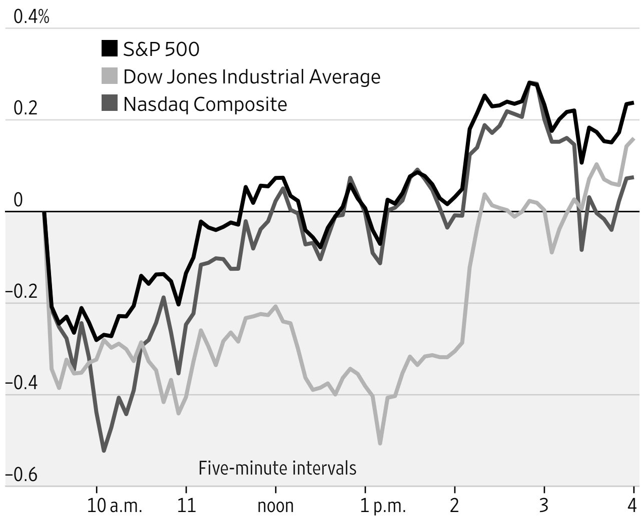
Trump's threat, shortly after taking office, to impose levies on Mexico and Canada rattled markets. But in recent weeks, traders have been inclined to view tariff talk as more of a negotiating tactic.

"Investors are in a holding pattern," said Jeff Bernstein, equity capital markets leader at advisory firm Riveron. "Equity markets are going to remain not bearish, but cautious until there's more clarity about impact."

Market watchers also parsed minutes from the Federal Reserve's January meeting, which revealed no major surprises on the path forward for interest rates.

In global markets, investors considered the potential for a cease-fire in Ukraine, and higher European military spending. European stocks mostly fell, as traders weighed those possibilities against the threat of new U.S. levies.

Index performance on Wednesday



Source: FactSet

Elsewhere:

◆ **January housing starts fell short of forecasts, weighing on some construction and real-estate stocks.**

◆ **U.S. Treasury yields were little changed. The 10-year yield settled at 4.535%.**

◆ **European indexes declined. The Stoxx Europe 600 dropped about 1%, having closed Tuesday at a record.**

—Chelsey Dulaney and Hannah Erin Lang

THURSDAY'S EVENTS:

◆ Fed Vice Chair for Supervision Michael Barr is scheduled to discuss supervision and regulation at 2:30 p.m., in what could be his last public comments before he gives up his supervisory role at the end of the month.

◆ Fed governor Adriana Kugler is slated to speak about inflation, at 5 p.m.

EARNINGS EXPECTED:

A big day for corporate results, headlined by Walmart. The retailer's stock has been on a tear of late as the company hones its e-commerce strategy. Alibaba, Wayfair, Hasbro, Block and Rivian are also reporting.

STOCK SPOTLIGHT

Stellantis, Volkswagen, Toyota, Renault and Mercedes-Benz
Overseas car stocks fell after President Trump said he was considering tariffs of 25% or more on autos, semiconductors and pharmaceuticals. Volkswagen, Renault and Mercedes-Benz shares dropped 2.8%, 2.4% and 1.7%, respectively, in Europe. Stellantis declined 2.1% in U.S. trading. Toyota's American depositary receipts fell 2.2%.

Arista Networks
The cloud-networking company logged higher quarterly profit, boosted by a double-digit sales increase. Shares declined 6.4%.

Occidental Petroleum
The energy company partowned by Warren Buffett's Berkshire Hathaway swung to a quarterly loss. However, its adjusted earnings trumped estimates and shares rallied 4.4%.

Shift4 Payments
Shares lost 18% after the payments processor struck a deal for Global Blue, a shopping-services provider that helps retailers including Nike and Prada with tax-free transactions. Global Blue's stock, meanwhile, soared 18%.

Toll Brothers
The home-construction company reported lower-than-expected quarterly earnings and sales. Shares fell 5.9%.

Philips
The Dutch health-technology company swung to a quarterly loss and said demand in China remains subdued. Its American depositary receipts decreased 12%.

Analog Devices
Shares in the chip company gained 9.7% after it posted better-than-expected adjusted earnings and revenue.

Etsy
The craft-items marketplace reported quarterly declines in both gross merchandise sales and active buyers. Shares dropped 10%.

Celanese
The chemicals and plastics maker swung to a quarterly loss, with weak demand across global automotive, paints and industrial areas. Shares tanked 21%.

Bumble
The online-dating company gave a weak earnings outlook for this quarter, sending its shares tumbling 30%.

HSBC to Cut Costs, Buy Shares

Continued from page B1

egy," said Elhedery, who took the top job in early September. "We are creating a simple, more agile, focused bank built on our core strengths."

Under Elhedery, the number of full-time equivalent staff fell to 211,304 at the end of December from 215,180 at the end of September.

HSBC's shares rose 1.4% in Hong Kong on Wednesday. The bank's stock has risen 15% so far this year, following a 23% gain in 2024.

Pretax profit from its wealth and personal-banking operation rose sharply to $2.5 billion from $175 million. Pretax profit from its commercial banking business declined 3.9% to $2.4 billion, while that of its global banking and markets business climbed 37% to $1.40 billion.

Net fee income rose while net interest income—the difference between interest earned on loans and that paid on deposits—declined after central banks cut rates in many of its key markets.

AUCTION RESULTS

Here are the results of Wednesday'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.

17-WEEK BILLS

Applications	$200,113,777,500
Accepted bids	$60,185,511,300
" noncompetitively	$548,425,300
" foreign noncompetitively	$0
Auction price (rate)	98.606708 (4.215%)
Coupon equivalent	4.334%
Bids at clearing yield accepted	60.66%
Cusip number	912797PT8

The bills, dated Feb. 25, 2025, mature on June 24, 2025.

20-YEAR BONDS

Applications	$40,427,540,100
Accepted bids	$17,612,690,100
" noncompetitively	$107,066,800
" foreign noncompetitively	$0
Auction price (rate)	98.978703 (4.830%)
Interest rate	4.750%
Bids at clearing yield accepted	37.10%
Cusip number	912810UJ5

The bonds, dated Feb. 28, 2025, mature on Feb. 15, 2045.

Prologis Longtime CEO to Retire

The founder and longtime chief executive of Prologis, Hamid Moghadam, plans to retire next year.

The world's largest industrial property developer on Wednesday said Moghadam, 68 years old, will retire Jan. 1 and be succeeded by Dan Letter, the company's president. Moghadam will stay on as executive chairman.

Moghadam co-founded AMB Property in 1983 in San Francisco and took the company public in 1997. At the time, the company mostly owned neighborhood shopping centers and industrial properties.

AMB sold its retail portfolio in 1999 as that market was softening and placed big bets on providing warehousing for e-commerce retailers. It merged with its larger rival, Prologis, in 2011 to create a global warehousing giant.

The San Francisco-based company today operates 1.3 billion square feet around the world leased to tenants such as Amazon.com, FedEx and Home Depot.

Letter has been with the company since 2004. He was the global head of capital deployment before becoming president in January 2023. He will join the Prologis board as part of the leadership transition.

The company's revenue climbed to $2.2 billion for the quarter ended Dec. 31, up from $1.89 billion a year earlier.

Moghadam in 2023 earned a total of about $50.9 million in compensation, most of it in stock awards, according to a filing with the Securities and Exchange Commission.

—Liz Young and Sarina Isaacs

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HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

At Coinbase, Who Really Owns the Crypto?

An accounting change at the company significantly affects its numbers and highlights an old worry for customers

An odd thing happened when **Coinbase** reported its quarterly financial results last week. The bulk of its assets and liabilities abruptly disappeared.

The cryptocurrency exchange had shown $291 billion of assets as of Sept. 30. At year-end, they were $23 billion. Total liabilities, once $282 billion a few months earlier, dropped to $12 billion.

There wasn't any great change economically. Rather, the company started using a different accounting treatment for the digital tokens it holds on behalf of customers. Now they are off Coinbase's balance sheet. They used to be on.

The shift highlights a lingering issue: Who ultimately owns those digital assets? The off-balance-sheet treatment suggests the customers do, rather than Coinbase. But Coinbase in its latest disclosures to investors still says the issue isn't clearly resolved. If Coinbase went bankrupt, the bitcoins and other tokens held on behalf of customers could be considered the property of the bankruptcy estate, and such customers could be treated as unsecured creditors.

Coinbase in its annual report said that it doesn't believe that would happen and that it has structured its customer agreements with an eye toward preventing such an outcome. But it also cautioned that, "due to the novelty of crypto assets, courts have not yet considered this type of treatment for custodied crypto assets."

The company's old balance-sheet treatment adhered to an interpretation of the accounting rules that the Securities and Exchange Commission published in 2022. In that document, called Staff Accounting Bulletin No. 121, the agency's staff cited risks and uncertainties unique to crypto assets that don't exist when custodians safeguard traditional financial assets such as stocks and bonds.

Consider, for instance, a large custody bank such as Northern Trust. It has $156 billion of total assets on its balance sheet. But it also has many trillions of dollars

The company is using a different accounting treatment for the digital tokens it holds on behalf of customers.

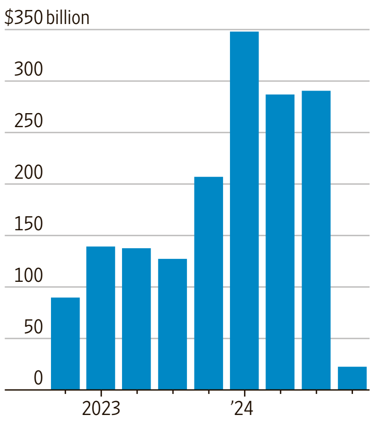
MICHAEL NAGLE/BLOOMBERG NEWS

of "assets under custody." Those aren't on its balance sheet because the assets without question belong to clients, not to Northern Trust.

With crypto assets, the delineation isn't necessarily so clear. The SEC's 2022 accounting bulletin cited a dearth of legal precedent for how the customers of cryptocurrency platforms would be treated in bankruptcy. Providing custodial services for crypto assets involves maintaining the cryptographic keys needed to access them. In that respect, crypto assets have similarities to bearer shares, where whoever possesses them essentially owns them.

After some crypto trading platforms failed in 2022 and 2023, bankruptcy judges indeed ruled that many of the customers were unsecured creditors and that the crypto assets being stored belonged to the companies' bankruptcy estates. Among the crypto platforms where customers lost money in bankruptcy proceedings

Coinbase's total assets, quarterly



Note: Figures are as originally reported. Decline in assets during fourth quarter of 2024 was due to accounting change. Revised total assets as of Dec. 31, 2023, were $14.75 billion.

Source: the company

were BlockFi, Celsius Network, Genesis Global Capital and Voyager Digital Holdings.

Nevertheless, the SEC in January rescinded the prior accounting bulletin, after its change in leadership following the presidential election.

That gave Coinbase license to stop abiding by the prior bulletin and to shrink its balance sheet. SAB 121 had been a political hot potato from the start. Last year, both houses of Congress passed a joint resolution to rescind the bulletin, but President Joe Biden vetoed it.

The SEC's rescission of SAB 121 drew applause from the crypto industry and its enthusiasts. The policy change, in their eyes, removed an obstacle blocking more widespread acceptance of bitcoin and other cryptocurrencies.

Before the change, few mainstream banks showed interest in providing custodial services for crypto assets. In part that is because banking regulators determine banks' capital requirements as a percentage of assets. The more assets a bank has on its balance sheet, the more capital it is required to have as a financial cushion to absorb future losses. That made custodial services for crypto a nonstarter for all but a handful of banks, as long as the old accounting bulletin was in effect.

Coinbase's cautionary wording about what might happen in a bankruptcy has been part of its risk-factor disclosures to investors since 2022. Its balance sheet used to have a line item called "safeguarding customer crypto liabilities" and another called "safeguarding customer crypto assets." Each was $273 billion as of Sept. 30. Now those line items are gone.

While the balance-sheet treatment changed, the cautionary wording by Coinbase remains. That shows the question of who owns the digital tokens is still a live one, even if the accounting doesn't reflect that anymore.

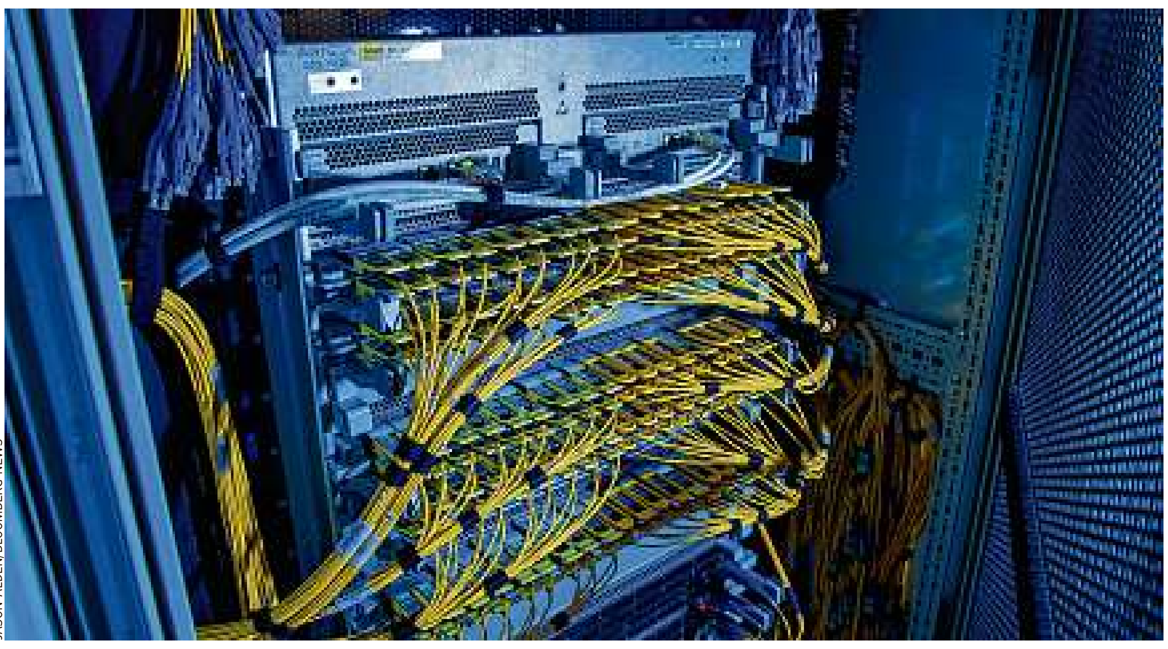
On the other hand, the accounting change may make it feasible for more mainstream companies to provide custodial services for crypto, which could ultimately work against Coinbase commercially. The rescission of SAB 121 could attract more competition from banks and broker-dealers, although they would need approval from other regulators.

Some already have a head-start. **Bank of New York Mellon** was among the financial institutions that received exemptions from SAB 121 last year, after the SEC determined their services for safeguarding crypto assets would provide the same protection as their custodial services for other assets.

Yet there is also reason for would-be competitors to stay away from the business. If the SEC's accounting interpretations can change on a dime because the incumbent party lost the White House, they can change back, too. For banks, that in turn could raise the prospect of a sudden rise in capital requirements if assets got placed back on the balance sheet.

Politics have driven much of the instability in the crypto world's accounting rules. That shows no signs of changing.

—Jonathan Weil



JASON ALDEN/BLOOMBERG NEWS

The network equipment provider has been one of Facebook's parent largest suppliers over the last two years.

Lower Sales to Meta Bruise Arista

Arista Networks knows how to sell to the deepest pockets in tech. But when those deep pockets try to spread the wealth, it can be painful.

Arista's stock price slid more than 6% Wednesday following the network equipment provider's fourth-quarter report. The results and forecast for the March-ending quarter were ahead of Wall Street's estimates, though some analysts noted that Arista only reiterated the high end of its previous target for revenue growth of 15% to 17% for the year.

One surprise, though, was the revelation that Arista's sales to **Meta Platforms** actually fell in 2024. The Facebook parent had been Arista's largest customer over the previous two years, but sales to Meta fell 15% in 2024 to a little over $1 billion, according to Arista's annual 10-K filing.

The company said this was because sales to Meta last year were more closely correlated with the social network's weaker capital spending in 2023.

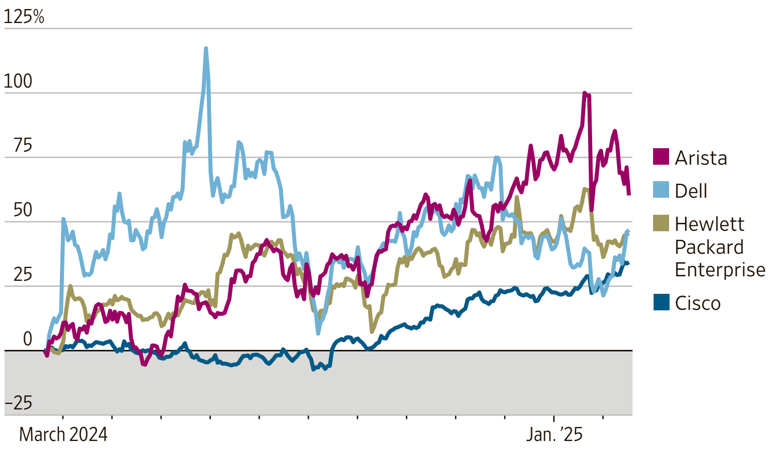
"In general, I would just say all our cloud titans are performing well in demand, and we shouldn't confuse that with timing of our shipments," Arista CFO Chantelle Breithaupt said on the company's conference call. Arista's filing showed sales to Microsoft jumping 33% in 2024 to about $1.4 billion.

However, some analysts are worried the drop in sales to Meta may also be the result of greater competition from "white box" vendors that build custom gear for tech giants. And Arista's stock had been running hot—up 71% over the past 12 months ahead of the earnings report and well ahead of peers such as **Cisco**, **Dell** and **Hewlett Packard Enterprise**.

That put the stock to a multiple of about 44 times projected earnings—a premium even to AI chip titans like **Nvidia** and **Broadcom**. At that level, Arista can't afford to lose any friends.

—Dan Gallagher

Share-price performance, past 12 months



Source: FactSet

Etsy Sees Benefit From Crackdown On Chinese Imports

Crafts-focused online marketplace **Etsy** has been struggling to get out of a sales rut. The removal of a trade loophole for Chinese sellers could provide a small reprieve.

Earlier this month, the Trump administration moved to close the de minimis loophole for shipments from China, though implementation has been delayed to allow the Commerce Department to come up with a system to process such shipments. Previously, the provision exempted companies from having to pay import duties on packages with a retail value under $800.

Removing the exemption means that the bargain online sellers that have been a thorn in Etsy's side—such as Temu and Shein—will likely be forced to raise prices on U.S.-bound products.

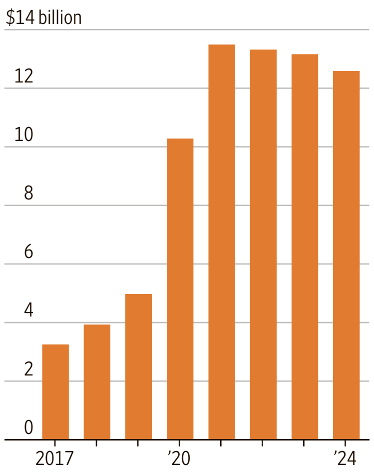
On the company's earnings call Wednesday morning, Etsy Chief Executive Josh Silverman said the company "has vastly less dependence on products coming in from China than most of our competitors."

Of Etsy purchase activity in the U.S., about a quarter comes from Europe, according to Silverman. As long as the de minimis removal is limited to Chinese imports, Etsy should be a "net beneficiary," he said.

That was small comfort to Etsy investors: The company's shares sank 10% after its fourth-quarter earnings announcement, which showed that the total value of products sold on the platform fell 6.8% in the period from a year earlier.

That was markedly worse than the 3.6% decline that Wall Street analysts polled by Visible Alpha expected. Sales on its platform have posted on-year declines in 10 out of the past 12 quarters.

Etsy's gross merchandise sales



Source: Visible Alpha

For the current quarter, Etsy said sales on the platform are expected to decline at a similar rate as in the fourth quarter. Over the past year, Etsy leaned in on improving the quality of its listings to differentiate itself from competitors selling cheap, commoditized products. That hasn't helped drive sales volume in the near term.

What Etsy calls its "cottage industry" of domestic sellers has been a competitive edge previously.

During the 2020 Covid-19 pandemic, the army of small sellers helped drive up sales of face masks. And when supply-chain disruptions in 2022 left various kinds of shipments from overseas stuck in the water, Etsy again benefited from having a dispersed base of domestic sellers. But these sales windfalls didn't last once the disruptions ended.

Etsy's focus on quality could well pay off in the long term, but only if there are enough consumers willing to pay for it.

—Jinjoo Lee

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Jeffrey Gersten
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