THE WALL STREET JOURNAL.

DOW JONES | News Corp ****** TUESDAY, FEBRUARY 25, 2025 ~ VOL. CCLXXXV NO. 45 WSJ.com ★★★★ $5.00

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What's News

Business & Finance

◆ **Apple said it plans** to spend more than $500 billion over the next four years to expand its manufacturing footprint in the U.S., an initiative that would include building a factory in Houston. **B1**

◆ **Major U.S. stock indexes** ended mixed, with the S&P 500 and Nasdaq falling 0.5% and 1.2%, respectively, and the Dow industrials rising 0.1%. **B9**

◆ **A services bundle** that Disney and Warner Bros. Discovery launched in July showed early signs of success in subscriber retention. **B1**

◆ **Veteran broadcaster** Lester Holt told network staff that he would step down as anchor of "NBC Nightly News," a role he has held since mid-2015. **B1**

◆ **Apollo is set to buy** publicly traded real-estate investment firm Bridge in an effort to fill a gap in its investment offerings. **B3**

◆ **Italian energy-services** provider Saipem will merge with Norwegian rival Subsea7 in a deal valued at around $4.86 billion, creating a global giant. **B3**

◆ **Anthropic is completing** a $3.5 billion funding round that values the creator of chatbot Claude at $61.5 billion after assuaging investor anxieties about the success of DeepSeek. **B3**

◆ **Thermo Fisher Scientific** is nearing a deal for Solventum's purification and filtration business that people familiar with the matter said could value the target at between $3.5 billion and $4 billion. **B3**

◆ **U.S. dockworkers were** expected to ratify a new contract that their union leaders heralded as a historic win with a 62% pay increase and clauses governing automation. **B3**

World-Wide

◆ **Trump endorsed** Elon Musk's demand that federal workers summarize their weekly accomplishments or face termination, an order that agency leaders interpreted with conflicting guidance about whether and how employees should respond. **A1**

◆ **The U.S. sided** with Russia, Belarus and North Korea against a U.N. resolution condemning Moscow for the war in Ukraine, a major shift as Trump said he was in talks with Russia about an economic-development deal. **A1**

◆ **The leaders of China** and Russia expressed mutual solidarity as the war in Ukraine lengthened. **A8**

◆ **The Trump administration** proposed to slap steep fees on Chinese shipping companies and any Chinese-built vessels that enter U.S. ports. **A2**

◆ **Israel and the U.S.** pressed Hamas to extend the first phase of a Gaza cease-fire and delay a discussion of the hardest parts of a pact that would end the conflict. **A9**

◆ **The EU, Syria's biggest** prewar trading partner. moved to end the country's economic isolation by easing energy and banking sanctions. **A9**

◆ **New York Mayor** Eric Adams said his administration would shut the Roosevelt Hotel, one of the city's highest-profile migrant shelters. **A3**

◆ **The Republican National** Committee learned in July that hackers with ties to the Chinese government had for months had access to its email system after a breach. **A4**

◆ **Died: Roberta Flack**, 88, acclaimed singer-songwriter. **A6**

CONTENTS

Arts in Review..... A13	Market Digest......... B6
Business & Finance B2	Opinion............... A15-17
Business News...... B3	Personal Journal A11-12
Crossword.............. A13	Sports...................... A14
Heard on Street... B10	Technology.............. B4
Markets & Finance B9	U.S. News............. A2-6
	World News.... A8-9,18

THOMAS PETER/REUTERS

A woman placed a candle Monday at a Kyiv shrine to fallen fighters on the third anniversary of Russia's invasion of Ukraine.

U.S. Sides With Russia, China Against Ukraine in U.N. Vote

Resolution calls for swift end to war, but doesn't offer blame; Trump courts Putin

By Laurence Norman, Annie Linskey and Jane Lytvynenko

The U.S. sided with Russia and China to win the United Nations Security Council's backing for a resolution crafted in Washington that didn't blame Moscow for the Ukraine war and called for a swift end to the conflict, as President Trump said he was in talks with Russia about an economic-development deal.

Trump's comments and the U.S.'s actions at the U.N. on Monday illustrated the extent to which the president has changed the U.S.'s posture toward the region, coming on the same day European leaders gathered in Ukraine's capital to mark the third anniversary of the invasion.

Earlier on Monday, the General Assembly, which represents the 193 U.N. member states, had approved a Ukrainian resolution pinning the blame on Russia for the war, despite U.S. efforts to kill it. The U.S. was joined by North Korea, Russia and Belarus in voting against it.

Unlike the General Assembly, the 15-member U.N. Security Council has decision-making powers. The U.S. secured 10 votes from the Security Council in favor of its resolution. Five European countries abstained, including the U.K. and France, underscoring the widening gulf between Europe and the U.S. over the Ukraine conflict.

France and Britain both have veto powers on the Security Council, but were reluctant to use them against Washington, diplomats said. President Emmanuel Macron of France met with Trump at the White House on Monday, and U.K. Prime Minister Keir Starmer is set to meet with Trump in Washington this week.

The Biden administration took pride in leading Western powers in an alliance against President Vladimir Putin of Russia, marshaling a far-reaching effort to punish Moscow through economic sanctions. Then-President Joe Biden, a Democrat, emerged as a leading critic of Putin on the world stage and framed the conflict as one of democracy versus autocracy.

Please turn to page A8

◆ Loss of U.S. weapons will hurt Ukraine........................ A7

◆ Putin and Xi bolster ties as war drags on....................... A8

Trump Backs Musk's Email to Workers

But it remained unclear if order to cite accomplishments for week was mandatory

WASHINGTON—President Trump endorsed Elon Musk's demand that federal workers summarize their weekly accomplishments or face termination, an order that agency leaders interpreted in conflicting guidance over whether and how employees should respond.

By Brian Schwartz, Ken Thomas and Lindsay Ellis

Trump said he thought the weekend email sent to more than two million federal workers under the subject line "What did you do last week?" was "great because we have people that don't show up to work, and nobody even knows if they work for the government."

"If you don't answer, like you're sort of semi-fired, or you're fired because a lot of people are not answering because they don't even exist," Trump said during an appearance at the Oval Office on Monday with President Emmanuel Macron of France.

The email prompted confusion across the federal workforce. Staff from the Office of Personnel Management told senior officials that responding to the email was voluntary and that declining to do so by the end of Monday, as instructed, wouldn't result in termination, people familiar with the discussion said.

Workers in agencies in-

Please turn to page A4

◆ DOJ lawyers struggle amid blitz of Trump actions... A4

Firms Get Creative In Pledges To Create U.S. Jobs

iPhone boxes carry a stamp saying they are designed by Apple in California. Smaller print makes clear one of America's biggest manufacturing successes is mostly imported from China, where millions of people working for overseas contractors assemble the phones.

By Aaron Tilley, Theo Francis and Amrith Ramkumar

Early in the second Trump administration, Apple and other companies are trying to quickly answer the president's call to rouse U.S. manufacturing. To do that, they are turning to investments and job growth that include previously planned spending or developments already under way.

Apple, like many of the most valuable U.S. companies, isn't a major manufacturer. It designs products, writes software and creates chip blueprints, but outsources much of its production and markets the result. With the Trump administration imposing tariffs on Chinese imports and urging a renaissance of U.S. manufacturing, Apple is turning to a familiar playbook.

Chief Executive Tim Cook on Monday trumpeted plans to spend $500 billion in the

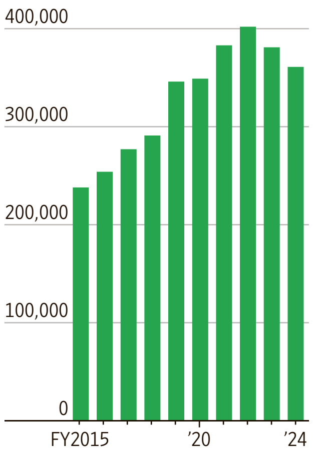
Please turn to page A2

◆ Apple pledges $500 billion to build U.S. plant.............. B1

Starbucks Set For Layoffs

New CEO Brian Niccol says the chain will lay off 1,100 corporate employees and leave open roles empty. **B1**

Starbucks employee count



Note: 2024 fiscal year ended Sept. 29.
Source: the company

Larry Ellison's Bid to Change Farming Has Been a Bust

He's spent half a billion but hasn't been able to boost output and nutrition in greenhouses with AI, robotics and software

By Tom Dotan

In a row of six greenhouses on a remote stretch of the Hawaiian island of Lanai, Larry Ellison is trying to use his golden touch in tech to remake the way people around the world eat. The company behind his effort, Sensei Ag, is eight years in the making and has cost the world's fourth-richest person more than half a billion dollars—far more than he spent buying the island itself. Early on, Ellison touted cutting-edge technology that would modernize agriculture, make a big impact for society and eventually help grow food in places such as Africa. The billionaire has told executives he sees the project as part of his legacy.

So far, it's mostly been a bust.

Little of the revolutionary tech the company has extolled—sensors to monitor development, artificial intelligence to breed crop varieties and robots to harvest plants—is being used, according to people familiar with Sensei. The company has been beset by problems typical to tech startups, including executive changeovers, shifting goals and bad Wi-Fi. It has also stumbled from farming inexperience. The greenhouses, for example, weren't built to withstand Lanai's strong winds and their solar panels have broken down. Some of its top executives are tech veterans who have no commercial agricultural experience.

The 80-year-old Ellison and his Sensei Ag co-founder, celebrity doctor David Agus, envi-

Please turn to page A10

Everyone Hates Pennies— Except This Guy

* * *

Lobbyist faces biggest fight yet to keep coin as currency instead of a collectible

By Joseph Pisani

Whenever the penny is threatened, one man stands up to defend it.

Mark Weller has been on a roll for three decades, arguing for the one-cent coin's existence every chance he gets. When the penny is slighted in newspapers, it's Weller who writes letters to the editor. He's extolled the coin's virtues on television and radio shows. The pro-penny group he runs, Americans for Common Cents, spits out facts to lawmakers about the benefits of the smallest unit of U.S. currency. And he's been to Capitol Hill countless times to convince Congress to keep the penny, which the U.S. Mint has been producing since 1793.

Sentimental

"The penny is wanted, needed, and appreciated," he said in written testimony in 2012.

Giving his two cents about the one cent isn't just Weller's passion. It's his job: He's a

Please turn to page A10

INSIDE

JACK ROBINSON/HULTON ARCHIVE/GETTY IMAGES

OBITUARY

Roberta Flack, the soulful star behind 'Killing Me Softly With His Song,' at 88. **A14**

BRIAN L. FRANK FOR WSJ

BUSINESS & FINANCE

Theranos founder Elizabeth Holmes loses bid to overturn her conviction. **B1**

U.S. NEWS

GILLES SABRIE FOR WSJ (3)

Manufacturers In China Fire Up Plans to Avoid Trump's Tariffs

Agilian Technology is among the companies in China to explore moving some production to avoid tariffs. Above and above left, an Agilian production line in Dongguan, China. Below, Agilian executive Renaud Anjoran, in checked shirt, plans soon to check out factories in India.

By Hannah Miao

After the Trump administration put a new 10% tariff on Chinese products earlier this month, Agilian Technology, an electronics manufacturer in China, pressed forward with its plan to avoid additional levies.

In the run-up to last year's election, Agilian grew increasingly worried that the U.S. would introduce new tariffs if Donald Trump returned to the White House, and one of its key customers asked it to devise a contingency plan for such a scenario.

Soon after, an executive from the company visited a factory in Malaysia to explore moving some production there.

Now the 10% levy—and the threat of more to come—is forcing Agilian to quickly set up production in the country, with the goal of sending its first goods to the U.S. in the spring.

"It is forcing us to accelerate the work," said Renaud Anjoran, executive vice president of Agilian, who will visit India soon to scope out other factories.

For many Chinese manufacturers, Trump's return has added urgency to continuing plans to open factories or find partners in other countries, especially in Southeast Asia. Others that embarked on the "China plus one" strategy—finding a backup to China as the world's factory floor—are moving more production abroad.

Some factories are looking for ways to lower prices and keep their products attractive as tariffs raise costs for U.S. buyers. But profit margins are already stretched thin for many industries in China, leaving limited room to trim prices.

Manufacturers are bracing for more pain. The Trump administration has proposed fees on Chinese shipping companies and Chinese-built ships entering U.S. ports. President

Trump is also weighing reciprocal tariffs and new levies on automobiles, semiconductors and pharmaceutical products. On the campaign trail, Trump discussed tariffs of at least 60% on China.

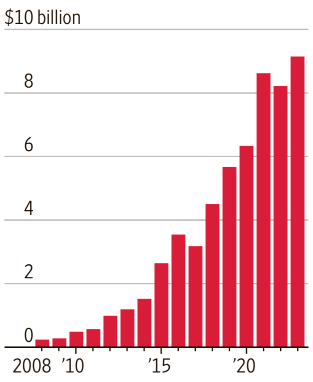
Even before Trump launched his trade war against China in 2018, rising wages in the country prompted some companies to search for cheaper labor elsewhere. Tariffs on Chinese imports and the supply-chain disruptions caused by the Covid pandemic also illustrated to manufacturers the importance of diversifying.

Under higher tariffs, China's share of U.S. imports has fallen. But China's global trade surplus—the difference between the value of exports and imports—has only grown, while the U.S.'s overall trade deficit has widened.

Some analysts believe that is due in part to Chinese companies' rerouting production to other countries for goods that end up in the U.S.

Chinese companies looking

China's outward direct investment in the Asean manufacturing industry



Note: Asean includes Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam.
Sources: China Ministry of Commerce; CEIC

for ways to avoid tariffs have expanded production to places such as Vietnam, Indonesia and Thailand. Outward direct investment from China in the manufacturing industry in Asean, a bloc of Southeast Asian countries, was about $9.1 billion in 2023, up from around $4.5 billion in 2018, according to China's Ministry of Commerce.

Greenfield investment—the setting up of factories and new operations—accounted for most of the Chinese investment in East Asia and the Pacific since 2022, according to Fathom Consulting analysis.

Since Trump's first presidential campaign, Steve Greenspon, chief executive of Illinois-based houseware company Honey-Can-Do International, has been interested in moving more of his production outside China. His customers, **Walmart** and other retailers, have urged him to diversify.

Before Trump's first round of tariffs on China, Greenspon estimated his company made about 50% of its products in China, with the rest made in Vietnam and Taiwan. China now accounts for about 20% of production, while Vietnam makes up around 60% and Taiwan the remaining 20%.

One of his Chinese contractors, a maker of velvet hangers, is setting up a factory in Cambodia. Greenspon expects the facility to be finished in about six months and has offered to move production there once the factory is up and running.

Discussion between the companies about moving some manufacturing elsewhere began during Trump's first term, but it wasn't until several months ago, when Trump's return to the White House appeared more likely, that the plan became concrete.

"I would be surprised if, by the end of 2025, we're doing any significant business in China," Greenspon said.

Moving supply chains isn't easy. It takes time and money to scout new locations, build facilities, train workers, get to know local regulations and bring up production quality and speed. Some manufacturers say China's advanced infrastructure and robust supply chains make it easier to do business there than in other countries. Even if they move some production to another country, many say the materials for their products will have to be sourced mainly from China.

Trump's propensity to keep the world guessing on his next moves makes it hard to commit to those investments. Companies could spend millions on a factory in a country other than China, only to see Trump target that country, too—such as when he proposed tariffs on Mexico, where investment from Chinese companies has increased in the past few years. Or Trump could quickly reverse some of his policies.

Sandra Wong, an overseas sales and digital-marketing specialist for an electronics maker in Shenzhen, said her company is preparing to ease some of the cost of tariffs for her clients by lowering prices.

"We can discuss and negotiate with our clients," she said. "We are all in this together."

Chinese Ships Set To Be Hit With Hefty Port Fees

By Costas Paris

The U.S. trade war with China is escalating beyond tariffs with a plan by the Trump administration to impose steep fees on Chinese shipping companies and any Chinese-built vessels that enter U.S. ports.

The proposal, unveiled on Friday by the office of the U.S. Trade Representative, would impose millions of dollars in new fees each time one of these vessels enters a U.S. port, adding costs that would likely be passed down to U.S. importers and exporters through higher freight rates.

The move would directly hit Chinese shipping and logistics behemoth **Cosco**, the world's biggest shipping company in terms of capacity. Through large state-owned companies such as Cosco, China operated about 19% of the world's commercial fleet as of January 2024, according to the U.S. government.

The proposed fees would also affect large non-Chinese companies such as **Maersk** and **MSC**, which have purchased scores of vessels from China's busy shipyards. Big boxships make multiple port calls to U.S. ports, substantially multiplying the fees.

Cosco, Maersk and MSC didn't respond to requests for comment.

The proposal is open to public comments until a March 24 hearing. The plan is in response to a U.S. probe that began under President Joe Biden in March 2024. The U.S. Trade Representative determined in January that China was involved in unfair trade practices in the maritime, logistics and shipbuilding sectors.

Shipowners and analysts are trying to digest the proposal. Chinese-built ships face fees of up to $1 million for each U.S. port call based on the size of a company's Chinese fleet, even those vessels that don't sail to the U.S. There would be a second fee of up to $1 million based on how much of a company's future ship orders come from Chinese shipyards.

And for Chinese-owned operators like Cosco, there would be an additional fee of up to $1 million for each U.S. port call based on the ship's size.

The proposal also mandates that a certain amount of U.S. exports are moved on U.S.-flagged and U.S.-built vessels.

CORRECTIONS & AMPLIFICATIONS

The postmaster general is appointed by the U.S. Postal Service's governing board. In some editions Friday, a U.S. News article about the postal service incorrectly said that President Trump in 2020 had appointed the current postmaster general.

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

THE WALL STREET JOURNAL

(USPS 664-880) (Eastern Edition ISSN 0099-9660) (Central Edition ISSN 1092-0935) (Western Edition ISSN 0193-2241)

Editorial and publication headquarters: 1211 Avenue of the Americas, New York, N.Y. 10036

Published daily except Sundays and general legal holidays. Periodicals postage paid at New York, N.Y., and other mailing offices.

Postmaster: Send address changes to The Wall Street Journal, 200 Burnett Rd., Chicopee, MA 01020.

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Firms Get Creative in Job Pledges

Continued from Page One

U.S. and add 20,000 jobs, highlighting a plan to open a server-manufacturing site in Houston and to double its Advanced Manufacturing Fund, which was formed in 2017 to invest in U.S. manufacturing projects, to $10 billion. Apple plans to work with its long-time manufacturing partner Foxconn for the Houston site.

Apple's new jobs promises are slightly ahead of the company's recent four-year pace, and the spending pledge is roughly on track with its recent investments, according to a Wall Street Journal analysis. The AI server production facility in Houston is new, but the company has yet to spell out how many people it will continuously employ beyond saying it will create thousands of jobs.

The announcement echoed one Apple made in 2021—at the start of Joe Biden's presidency—and another back in 2018 when Trump was first elected. Trump responded Monday on his social-media platform Truth Social, "Thank you Tim Cook and Apple!!!"

Many pundits expect more corporate pledges to follow.

"I wouldn't be surprised if they get bigger and bigger," said Mark Zandi, chief economist at Moody's Analytics. "It

PAMELA SMITH/ASSOCIATED PRESS

Apple, which outsources its iPhone manufacturing, is trumpeting plans to invest in the U.S.

feels like the shock and awe requires a bigger price tag with each announcement." He is watching to see if companies actually follow through on their plans and doesn't expect a change in overall business investment, in part because of the uncertainty caused by Trump's tariffs.

Last month, Trump adviser and artificial-intelligence executive Elon Musk publicly questioned whether a $500 billion investment announcement by OpenAI's Sam Altman, database company Oracle and investment giant SoftBank Group would come to fruition. The $500 billion sum includes projects the firms initiated during the Biden administration.

Hours after Trump had lauded the effort at a White House news conference, Musk said the companies didn't have the money to deliver on their promises.

It is common for presidents from both parties to take credit for business investments and the local jobs they create. The Biden administration sought praise for several hundred billion dollars in projects it said were driven by a wave of tax credits, grants and loans for clean energy, chips and infrastructure efforts. Many of the projects have been delayed or shelved due to shifting business and political conditions, a familiar pattern around elections.

Companies have been under pressure to move more of their supply chains to the U.S. for many years. Much of the investment and hiring announced after Trump's first presidential victory amounted to expansion that was already in the works, a Journal analysis found at the time. Among the not-so-new announcements: Ramped-up production at Hyundai plants, warehouse hiring by Amazon.com, moving General Motors axle production to the U.S. from Mexico and expansion at a fighter-jet factory in Fort Worth, Texas.

"Every company caters to the administration's needs," said Daniel Keum, a professor at Columbia Business School. "They sugarcoat and repurpose existing investments." He estimated that about 80% of these announcements reflect spending that was already in the works.

In 2019, Apple and Cook gave Trump a tour of a facility in Austin, Texas, producing Mac Pro computers, even though the site had been in operation since 2013. "We're seeing the beginning of a very powerful important plant," said Trump standing next to Cook, as factory workers milled about in the background.

If Apple adds 20,000 jobs over the next four years, it would mark an acceleration in hiring. The company has added an average of about 19,000 U.S. workers every four years since 2013, but that figure is skewed by dramatic growth in 2012. In 2023, the most recent year available, Apple reported reducing its U.S. workforce by just over 4,500 people—a sharp reversal from the year before, when it added about 9,760 employees in the U.S.

Big investment plans don't always pan out. Early in the first Trump presidency, electronics-maker Foxconn—one of Apple's big suppliers—said in 2018 it would invest $10 billion and create up to 13,000 jobs at a liquid-crystal-display plant in Wisconsin. Trump stopped by the groundbreaking. Foxconn later scaled back its plans, cutting investment to just under $700 million and promising Wisconsin about 1,450 jobs.

Moreover, companies add and eliminate jobs continuously as demand and strategies shift. The 5.4 million new jobs the U.S. creates each month are offset by nearly as many separations, according to Labor Department data. The difference is net employment growth, such as the 143,000 jobs added in January.

NYC to Close A Top Shelter For Migrants

By Joseph De Avila And Alyssa Lukpat

The Roosevelt Hotel in Manhattan, one of New York City's most high-profile shelters that served thousands of migrants, is shutting down in June.

Mayor Eric Adams, a Democrat, said Monday that his administration was closing the hotel because fewer migrants were coming to the city. However, some critics have questioned the timing of the closure, pointing to Adams's legal issues and the Trump administration's move to dismiss federal charges against him.

A City Hall spokesperson said the shelter closures have been in the works since December.

An average of about 4,000 migrants were arriving in New York City each week when the hotel first opened. It fell to about 800 in December. An Adams spokeswoman said there were nearly 2,900 people staying at the Roosevelt as of last week. Since the Roosevelt opened as a shelter and intake center in 2023, more than 173,000 migrants have registered there, encompassing most of the migrants who have come to the city, Adams's office said.

Nearly 2,900 people were staying at the Roosevelt as of last week.

"Thanks to the sound policy decisions of our team, we are able to announce the closure of this site and help even more asylum seekers take the next steps in their journeys as they envision an even brighter future," Adams said.

The closure of the Roosevelt is part of the Adams administration's broader plan to close more than 50 migrant shelters by June after new arrivals of migrants have slowed. Migrant advocates expressed concern about how the city would continue to help migrants after closing the Roosevelt, which provides housing and access to city services and functioned as an intake center.

Former allies and Manhattan prosecutors have accused Adams of entering into a quid pro quo arrangement to help the Trump administration with immigration enforcement in exchange for dropping federal criminal charges. Adams has denied the allegation.

The Justice Department, under Trump, moved to dismiss a bribery case against Adams this month—but reserved the right to revive the case later. Fellow New York Democrats have called on Adams to step down following accusations that he was now beholden to the Trump administration.

"As long as the city is still devoting resources and support to the newest New Yorkers, this move may make sense," said Elora Mukherjee, director of the Immigrants' Rights Clinic at Columbia Law School. "But the Adams administration's recent moves on immigration appear to be tainted by the mayor's desire to pander to the Trump administration."

The Roosevelt, off Madison Avenue in Midtown, has become an emblem of the city's migrant community. It was "a modern day Ellis Island," Mukherjee said.

Migrants used to wait in long lines outside the hotel to try to secure one of its rooms. A City Hall spokesperson said there were about 1,000 rooms for migrants.

New York City became overwhelmed with migrants after Republican officials in border states began busing migrants north in 2022. The city has spent billions to care for migrants and open more shelters. Adams's office said Monday there were currently fewer migrants in the city's care than at any other point in recent years.

Many of the migrants staying at the Roosevelt Monday said they didn't know the shelter was closing.

A migrant from Shanghai who has been living on the 11th floor for three months said she just wanted permission to work so she could take care of her baby.

"We don't have money, work or a work permit. We need help. If we get work we will leave this hotel," said the migrant.

Pompeo Hired to Teach Diplomacy at Columbia

By Douglas Belkin

Columbia University has hired President Trump's former secretary of state to teach diplomacy, decision-making and organizational leadership, starting in March.

Mike Pompeo will take a post as a fellow at the school's Institute of Global Politics. Columbia, like many elite schools, faces pressure from groups of alumni, donors and Trump to demonstrate openness to conservative ideas, robust debate and a sturdy defense of Jewish students from antisemitic harassment.

Pompeo's appointment reflects the school's responsibility to engage in debate across differences, said Keren Yarhi-Milo, dean of Columbia's School of International and Public Affairs, which oversees the institute. She said it wasn't a response to any specific political pressures and has been in the works for several months.

"The Academy cannot be an ivory tower," said Yarhi-Milo.

"We should engage with the world because we learn a lot from engaging with practitioners with differing positions and ideologies who also ultimately can learn from us."

In an interview, Pompeo said he was looking forward to having "fair, reasoned and fact-based discourse."

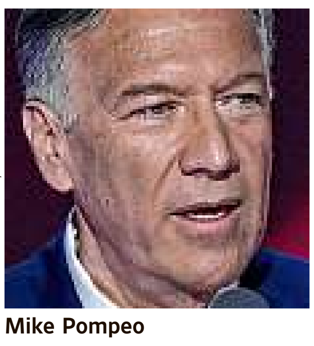
"I suspect that [Columbia's] outreach was intentional in the sense that they were seeking to bring onto campus…someone with a view that is very different than most of the faculty on their staff," Pompeo said.

Ivy League universities were the epicenter of the pro-Palestinian protests that disrupted campuses last year and prompted rebukes from across the political spectrum. Columbia drew particularly heated criticism from some alumni for what they perceived as the university's tepid response.

The intensity of the protests led the school to move classes online in April. A month later, Columbia canceled its main graduation ceremony, and in August, President Minouche Shafik resigned, just 13 months into the job.

Pompeo brings conservative bona fides to campus. He was serving his fourth congressional term representing a Kansas district when Trump elevated him to serve first as director of the Central Intelligence Agency and then as secretary of state.

Pompeo lost favor with Trump after he distanced himself from false claims that the 2020 election was stolen and made comments calling the Jan. 6, 2021, riot at the Capitol by Trump supporters "unacceptable."



J. SCOTT APPLEWHITE/ASSOCIATED PRESS

Mike Pompeo

MICHELLE GUSTAFSON FOR WSJ (5)

Rules on Transgender Athletes, Pronouns Expose Deep Divisions in a Small Town

By Kris Maher

ELIZABETHTOWN, Pa.—Just days after President Trump was sworn in for a second term in January, an ebullient local pastor approached the microphone at the school-board meeting here.

"Wow, what a difference a week makes, huh?" Doug Lamb, of nearby LifeGate Church, told the board during the public-comment section. "It's great to have the new administration in there, and I know that's gonna be a little bit of your assistance behind you as schools have to make hard decisions like we're discussing tonight."

The "hard decisions" became reality when the board voted 8-1 to ban transgender athletes from contact sports and mandate parental permission for name or pronoun changes. A Christian religious-rights law firm, now working with 14 districts in Pennsylvania, helped draft the policies.

In Elizabethtown, the vote has exposed deep divisions. Some parents decry the rise of what they see as Christian nationalism. Others praise what they regard as the rejection of "wokeness."

"Our community is not in favor of girls having boys in their sports," said Lamb.

But parents and students also told the board the rules are harsh and unnecessary in a district with no transgender athletes in contact sports and, in their view, no pronoun crisis. "This policy is a blatantly political move," testified resident Jessica Hughes, "something that addresses nonexistent problems."

The split reflects a wider culture war, drawing international attention—French filmmakers chronicled the borough's rancorous school-board politics for a new documentary, "An American Pastoral." It also echoes a national conversation amplified by Trump, whose executive orders declare "there are only two genders," and restrict transgender participation in sports, among other things.

In "E-town," the discord permeates daily life: social-media feeds, youth sports, restaurant choices. Many residents know one another in this conservative middle-class city of 12,000, nestled in Amish country near Three Mile Island, the site of the infamous nuclear-power accident.

Democrats have failed to win back board seats, despite courting moderate Republicans. When Kristy Moore, a Democratic parent and school-board candidate, displayed banned books at the town fair, opposition fliers accused her of promoting sexually explicit material. Still, she attended her son's baseball games alongside a Republican rival whose son also played. "I smiled and clapped and cheered for the team," she said.

Elizabethtown grappled with culture wars in the 1990s, when the board passed a resolution promoting "the traditional family" and saying children were being indoctrinated by "pro-homosexual propaganda against parents' wishes." A firestorm and national headlines ensued, but board meetings eventually became sleepy affairs again.

Now, the ideological battle is back. Several board members attended the Jan. 6, 2021, "Stop the Steal" rally in Washington, D.C. Another wore an "OK, Groomer" T-shirt to a board meeting and tried to get a book banned before joining the board.

The board voted to scrutinize 46,000 library volumes but has yet to ban any books.

Several board members belong to LifeGate, an evangelical community that is active in local politics. LifeGate co-pastor Don Lamb, Doug's brother, asserts voters rejected the previous board's unquestioning adherence to Democratic pandemic policies. The nation, he said, is in a spiritual and cultural crisis.

"A lot of our people got voted in because we were for common sense that could stand against overreach and wokeness," he said. In his view, liberals like to caricature conservatives. "We were just saying keep pornography out of the school district. No one understands that and we look like the Third Reich," he said. "We call it sensible government."

Board member James Read, a Republican who cast the lone dissenting vote at the January meeting, questioned the board's interest in gender-identity rules. In his seven years on the board, the topic hadn't arisen, he recalled at one hearing. "Now all of the sudden we have this issue we have to address rapidly. Are we looking at a hypothetical?"

At a meeting last June, the school board voted to hire as special counsel the Independence Law Center, a pro bono Christian law firm affiliated with the Pennsylvania Family Institute, a nonprofit that lobbies to advance Christianity.

The ILC drafts policies across Pennsylvania on library-book access and transgender bathroom and locker-room use. Their initiatives spark support and backlash—one superintendent resigned, while another district recently rescinded its ILC-drafted pride-flag prohibition.

Such school policies aren't about religion, ILC chief counsel Randall Wenger said in an interview. "The issues are how can we deal with things in a fair and reasonable and respectful way."

Jason Deeds fears more bullying. His child Keira, 14, is nonbinary and uses "they/them" pronouns. One of about 30 students in Elizabethtown High School's gay and straight alliance, Keira described being called a "faggot" by another student last month.

Deeds flies a pride flag at home and encourages friends to mix with church members at town events. "I don't see them as the enemy," he said. "Misguided, maybe. But we are reaching that point where there is a division that some people can't come back from."

The gender policies start March 1, requiring parental sign-off for name changes beyond derivatives or common nicknames. Even with parent approval, staff and students can opt out of using chosen names or pronouns.

At his construction company, in a "Prayer Hub" with a cross and rows of chairs, LifeGate pastor Doug Lamb defended the approach. Two board members work here, one in human resources, another managing maintenance. Teachers don't have to use pronouns that would violate their conscience, Lamb said. "The ILC tries to make a neutral policy."

Erin Rothermel worries about kids whose parents don't see gender as she does. Her ninth-grader asked to be called Elliot, not Emma, in September.

Rothermel has signed Elizabethtown's permission form. "I worry more about the kids who are not able to come out at home, where school has been a safe place for them."

But board member Danielle Lindemuth—the wife of the board president—has a different vision, of ensuring parents are involved in important changes in their kids' lives.

"I do believe that there are times where students go to the teachers," she said at a meeting, "and the parents are completely left out of the conversation…a conversation that parents have the right to."

A rally at Elizabethtown High School in January, top, protested the school board, above, which voted 8-1 to adopt policies backed by a Christian-rights law firm. Local pastor Doug Lamb, below, spoke in favor of the policies, which were opposed by Keira Deeds, right, who is in the gay and straight alliance. Kristy Moore, bottom, was accused of promoting sexually explicit material as a school-board candidate.

DOJ Lawyers Struggle Amid Blitz of Trump Actions

By C. Ryan Barber, Josh Dawsey and Jacob Gershman

WASHINGTON—A judge posed what he thought was a straightforward question: As the government laid off federal employees en masse, was it required to give advance notice to newly hired workers who were still in their probationary periods?

"Your honor, I don't have the answer to that precise question off the top of my head," said Justice Department lawyer Abhishek Kambli, representing the Trump administration in a hearing last week.

"OK, but that strikes me as a pretty important question," said U.S. District Judge Christopher Cooper, who was appointed by former President Barack Obama, in Washington, D.C.

It was the kind of uncomfortable exchange that has been increasingly familiar over the past month as government lawyers have scrambled to defend against scores of lawsuits spurred by President Trump's blitz of executive actions. During fast-moving proceedings, DOJ lawyers at times have struggled on questions of law and fact about what Trump and his lieutenants are actually doing. In some cases, lawyers later submitted corrections to what they had told the courts.

Correcting errors

In one February hearing, Judge Carl Nichols, a Trump appointee in Washington, appeared displeased with the difficulty of getting straight answers with the administration's plans to all but dismantle the U.S. Agency for International Development.

"I need to know what the government's official position is right now. What is happening?" Nichols asked. "Is the government paying people or not?"

Within days, a Justice Department lawyer notified Nichols in a court filing of two errors they made during the hearing. The department had claimed that 500 employees at USAID had been put on leave and that a Trump-ordered pause on foreign-aid spending froze only future contract obligations. In fact, more than 2,100 employees had been placed on administrative leave, and both existing and future contracts were frozen.

The department also had to correct the record this month in a case about the Department of Government Efficiency's access to Treasury Department records. Government lawyers erroneously told a judge that one Elon Musk associate deployed to scrutinize federal spending was a special temporary government employee within the Treasury Department when he was, in fact, a full-fledged employee subject to added ethical requirements.

Judges have questioned arguments and factual presentations.

Several factors are contributing to the headaches that government attorneys are facing. It is unusual for the department to have to defend so many presidential initiatives at once, making it more difficult to muster thorough legal arguments and to obtain complete factual information needed from other parts of the government.

Trump's pushing of the legal envelope has only heightened the challenge—and the stakes for lawyers defending the government.

Recent rebukes from judges have upset DOJ lawyers who privately say they have been given incorrect information by agencies and asked to defend executive orders they wouldn't have crafted, people familiar with the matter said.

A DOJ spokesman didn't respond to requests for comment.

Government corrections are unusual, but they do happen, said Jody Hunt, who in Trump's first term led the DOJ's civil division, which defends federal policies in court. "For it to happen so frequently in a short span is emblematic of the rush to which the administration has put together and issued these executive orders the Justice Department has to defend," he said.

Depleted ranks

Adding to the difficulties, dozens of career department lawyers have left the division in recent weeks, depleting it of litigating manpower.

Between the 2024 election and Trump's inauguration, about 20 career lawyers left the unit of the DOJ's civil division that handles the highest-profile litigation against the federal government, people familiar with the departures said. Some 10 additional lawyers have departed since Trump took office, and others are contemplating exits, the people said, an exodus one DOJ lawyer characterized as a hemorrhaging of staff.

Within the civil division, lawyers have grown frustrated with being forced into difficult litigating positions, the people said, and some expressed discomfort about joining the defense of Trump's executive order aimed at limiting birthright citizenship.

Several judges have blocked that order, and one delivered a particularly stern brushback.

"This is a blatantly unconstitutional order," Judge John Coughenour, a Reagan appointee in Seattle, said during a hearing in January. "Where were the lawyers when this decision was being made?"

"Frankly, I have difficulty understanding how a member of the bar could state unequivocally that this is a constitutional order," Coughenour said.

Legal observers said DOJ litigating struggles could make a difference in close cases.

"When a lawyer falters and loses their credibility, their arguments may be viewed less favorably or less deferentially by a judge who may have lost confidence in the attorney's ability or capacity to present sound analysis, argument and factual presentations," George Washington University law professor Jeffrey Gutman said.

President Backs Musk On Email

Continued from Page One

cluding the Energy and Justice departments said they were following guidance from superiors to hold off on replying. Justice Department employees were told not to respond because their work was sensitive.

"Subject to the discretion of the President, they will be given another chance," Musk wrote on X on Monday. "Failure to respond a second time will result in termination."

Trump, a Republican, and Musk spoke by phone about plans for the email before Musk posted about it Saturday on X, his social-media platform, people familiar with the matter said.

Trump said on Truth Social earlier on Saturday that he wanted the tech billionaire to "get more aggressive" in his role as a senior adviser and overseer of the Department of Government Efficiency. Musk and his allies within DOGE came up with the idea for the email.

Musk didn't brief cabinet officials about the plan before his X post and before the personnel office sent the email to dozens of federal agencies, according to people familiar with the matter.

"Everyone is working together as one unified team at the direction of President Trump," White House press secretary Karoline Leavitt said.

ANNABELLE GORDON/CNP/ZUMA PRESS

Elon Musk spoke at the Conservative Political Action Conference last week in Maryland.

The Social Security Administration told employees the email was "a legitimate assignment and shouldn't be reported as spam" before telling staff in the afternoon that responding was voluntary. The Treasury and Education departments, for their part, sent agencywide emails instructing employees to comply with the email.

"You are directed to respond to this message before the deadline, if you are not on leave on Monday," John York, a Treasury counselor, wrote in the email reviewed by The Wall Street Journal. York said responses shouldn't reveal confidential information.

The Commerce Department instructed staff to send five bullet points as the email instructed to first-line supervisors.

The Interior Department issued similar guidance.

At the Education Department, Rachel Oglesby, a Trump-appointed chief of staff, told employees they should respond.

"Frontline supervisors will evaluate responses and nonresponses, considering such factors as whether the employee is on excused leave," Oglesby wrote in an email viewed by the Journal.

The Saturday email rattled federal workers whom Musk and DOGE have pressured to quit. The Trump administration has fired thousands of recent hires among other moves to shrink federal payrolls. Musk said on X on Monday that employees who don't return to the office this week will be placed on administrative leave.

Video monitors at the headquarters of the Department of Housing and Urban Development for a time on Monday displayed a fake video showing Trump appearing to rub and kiss Musk's bare feet, according to two HUD employees. The words, "Long Live the Real King," appeared on the screen. Staff unplugged the monitors, the employees said.

A group of federal workers and their unions asked a federal-district court judge in San Francisco for a temporary restraining order against the OPM. They said in an amended complaint that the directive was unlawful and would hurt the federal workforce.

Congressional Democrats said the demand was reckless and unenforceable.

"This stunt is yet another example of the cruel and arbitrary chaos Mr. Musk inflicts on the American people by carelessly 'taking a chain saw' to the people's government and the dedicated public servants who keep it running," Rep. Gerry Connolly of Virginia, the ranking Democrat on the House Oversight Committee, and dozens of House Democrats wrote to federal agency leaders.

The National Federation of Federal Employees informed employees of the OPM guidance that ignoring the email wouldn't be viewed as grounds for termination.

"We are now trying to assess whether responses will be reviewed and if there are any implications for those who did reply," NFFE President Randy Erwin wrote.

"Federal workers are understandably panicked about a thing like this," Erwin said in an interview.

Watch a Video

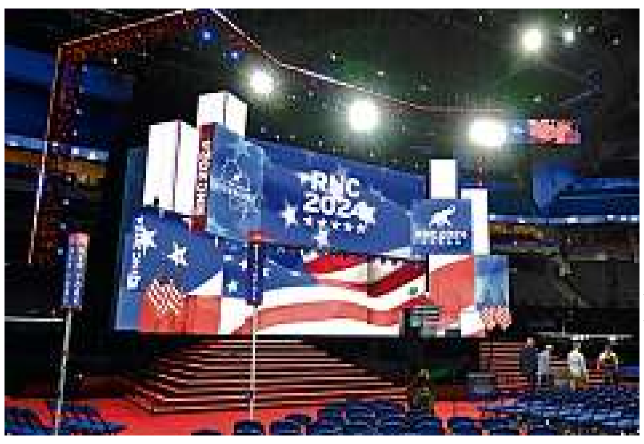
Scan this code for a video on Elon Musk's effort to cut federal jobs.

Chinese Hackers Hit GOP Email System

By Meridith McGraw And Dustin Volz

WASHINGTON—As the Republican National Committee was gearing up for its convention in Milwaukee last summer, it was also quietly dealing with a serious security breach of its internal communications by hackers with ties to the Chinese government, people familiar with the matter said.

In early July, Microsoft reached out to top party officials to inform them that the hackers for months had access to the RNC email system, the people said. The previously unreported breach is revealed in reporter Alex Isenstadt's forthcoming book, "Revenge: The Inside Story of Trump's Return to Power." The Wall Street Journal viewed an excerpt of the book, which will be released in March, and verified the hack.



PATRICK T. FALLON/AFP/GETTY IMAGES

The Republican National Committee learned of the breach last July, before the party convention in Milwaukee, above.

RNC officials believed the hackers wanted information about how the GOP was planning to address Taiwan in its party platform, the people said.

In 2016, the RNC called for a free-trade agreement with Taiwan as part of its 60-page platform. The 2024 platform, which was released in the run-up to the convention, was whittled down to just 16 pages. There was no mention of the island.

After learning of the hack, top RNC officials and Trump campaign co-chair Chris LaCivita decided not to alert the Federal Bureau of Investigation about the breach because they were concerned the information would be leaked to the media, the people said.

Microsoft and the RNC declined to comment. "China firmly opposes and combats cyberattacks and cyber theft in all forms," said Liu Pengyua spokesman for the Chinese Embassy in Washington.

It wasn't clear how far-reaching the breach was or how many emails may have been accessed.

Acting Commissioner at IRS Is Set to Retire

By Richard Rubin

WASHINGTON—Acting IRS Commissioner Douglas O'Donnell plans to announce his retirement on Tuesday, said people familiar with the decision, bringing another abrupt change to a federal agency under stress during its busy period of the year.

O'Donnell is a career civil servant who has worked at the Internal Revenue Service for 38 years. He became acting commissioner last month following the resignation of Danny Werfel, who had been picked by former President Joe Biden and left on Inauguration Day.

O'Donnell's last day will be Friday, and he is expected to be succeeded as acting commissioner by Melanie Krause, one of the people said. President Trump has picked Billy Long, a former Republican House member from Missouri, to run the tax agency for the remainder of Werfel's term, which ends in November 2027.

Long hasn't had his Senate confirmation hearing yet. That means Krause, who has been chief operating officer, is likely to run the IRS for much of the individual income-tax-filing season that ends in mid-April.

O'Donnell's decision was reported earlier by the website Talking Points Memo.

Trump and congressional Republicans have been trying to reverse the IRS expansion that started in 2022 under Biden, when the Democratic Congress gave the agency $80 billion to expand enforcement, improve service and overhaul aging technology.

Higher Education is at a Crossroads

To university leadership, Board members and alumni:

American higher education is at a crossroads. Ideological forces in and outside of campuses have pulled too many universities away from the core purpose, principles and values that made them America's great engines of learning, innovation and discovery, and the envy of the world.

It is imperative that universities reaffirm and protect these core principles, strengthen their compact with the American people, and build on their unmatched capacity for teaching and innovation. They must do so not only because universities provide education that is transformative and research that improves everyday life—but also because their work is vital to American prosperity, competitiveness and national security.

To this end, the leadership of Vanderbilt University and Washington University in St. Louis recently took action at the board level to affirm our commitment to three indispensable principles that have long guided us:

- **Excellence** in all aspects of our institutions' work, free of political litmus tests, grounded in a commitment to institutional neutrality in words and deeds;
- **Academic freedom and freedom of expression,** to ensure unfettered inquiry, perspectives drawn from a wide range of human experience, and dialogue and debate that are free from censorship and disruption; and
- **An environment that fosters growth and development,** including a commitment to minimizing financial and other barriers that impede students' access to our institutions or that hinder their academic success.

Learn about the *Vanderbilt-WashU Statement of Principles* and efforts to restore confidence in America's great universities at **HigherEdStatementofPrinciples.com**

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WashU

Soulful Star Softly Conquered the Pop Charts

By Jon Mooallem

OBITUARY
ROBERTA FLACK
1937-2025

In March 1971, a group of superstar Black musical acts, including Wilson Pickett and Ike & Tina Turner, traveled to Ghana to play a concert celebrating that nation's independence day. Footage of the trip, preserved in an early version of the documentary "Soul to Soul," includes the party's tour of the Cape Coast Castle, a forbidding fortress where enslaved people had been warehoused before making the Middle Passage.

The space is laden with history, inhumanity, grief. Walking through it, the pianist Les McCann explains he's experiencing flashbacks. "I can see where a great source of my hopelessness came from," he says.

Alongside McCann was Roberta Flack, who died Monday at the age of 88, her representatives said. She was 34 on that visit to Ghana, and among the least famous performers on the trip. Standing in the dungeon, Flack does what comes naturally: She sings—a spiritual called "Oh, Freedom." For three minutes, her bare voice fills the cavernous space, reverberating off walls in which, one of the other musicians has noted, the old shackles are still embedded.

HAROLD FILAN/ASSOCIATED PRESS

Roberta Flack in 1974 with her second consecutive Grammy award for Record of the Year, for 'Killing Me Softly With His Song.'

It's a staggering scene, plaintive and raw. "Not a dry eye in the place," Jesse Jackson recalled in the 2023 PBS documentary "Roberta Flack."

The moment is remarkable for its quietude, for the exquisite clarity of Flack's voice and for the sturdy ferocity within its softness—qualities that would be closely associated with her once she became an international star.

In the PBS documentary, Flack explained, "I think when you tell the truth you don't have to necessarily scream it."

Roberta Flack was born on Feb. 10, 1937, in Black Mountain, N.C, and moved to the Washington, D.C., suburb of Arlington, Va., as a young child.

As a 9-year-old pianist, Flack was playing Chopin nocturnes, crying at the keyboard because the music moved her so powerfully. At 13, she accompanied her church's choir in Handel's "Messiah." "I was not scared or embarrassed or hesitant at all," she said in 2014. "All you had to do was say, 'Roberta, play.' And I'd play."

At the time, America didn't necessarily expect a Black child to master Verdi or Bach. Flack would often recall skillfully performing a Scarlatti sonata in a statewide competition, only to come in second in the segregated "Negro division."

Thwarted, she developed an imaginary alter-ego she called Rubina Flake, an unencumbered wunderkind who Flack envisioned performing at Carnegie Hall.

At age 15, Flack went to Howard University on a full scholarship to study music. Though she excelled there, a dean advised her to go into teaching, given the dearth of opportunity for Black women in opera and classical music.In 1959, she took a job at a segregated school in rural North Carolina, then transferred to a school in Washington, D.C.

While she taught, she moonlighted. By 1968 she was leading a trio five nights a week at Mr. Henry's, a restaurant on Capitol Hill.

She performed her own interpretations of pop and soul tunes—some blazing and sparking, some slow and seductive—alongside folk songs and spirituals. As word spread, musicians passing through the District—from Dionne Warwick to Liberace—stopped to check her out.

Flack's debut album, "First Take," appeared in 1969 and at first didn't cut through commercially. But in 1971, Flack caught her break. Clint Eastwood heard an overlooked track from "First Take" on the radio—"The First Time Ever I Saw Your Face"—and knew immediately he'd found the score for a climactic montage scene in his coming directorial debut, "Play Misty for Me."

Over the objection of her producer, Flack had insisted on recording it at a shockingly slow tempo—"deathly slow," she once called it. The result dripped with emotion, with wistfulness.

The movie elevated the song, and Flack's career with it. In 1973, "The First Time Ever I Saw Your Face" won a Grammy for Record of the Year.

The following year, Flack became the first woman to win that award twice in a row—this time for her other career-defining hit, "Killing Me Softly With His Song."

In 1996, a hip-hop inflected cover of "Killing Me Softly" by the Fugees went triple platinum.

Flack had a stroke in January 2016.

In 2020, she was honored with a lifetime achievement award at the Grammys.

In August 2022, at age 85, Flack was diagnosed with ALS (amyotrophic lateral sclerosis, or Lou Gehrig's disease). A statement released later relayed that she had lost the ability to sing.

U.S. WATCH

OBITUARY

Clint Hill Leapt Onto JFK's Car

Clint Hill, the Secret Service agent who leapt onto the back of President John F. Kennedy's limousine after the president was shot, then was forced to retire early because he remained haunted by memories of the assassination, has died. He was 93.

Hill died Friday at his home in Belvedere, Calif., according to his publisher, Gallery Books, an imprint of Simon & Schuster. A cause of death wasn't given.

Although few may recognize his name, the footage of Hill, captured on Abraham Zapruder's chilling home movie of the assassination, provided some of the most indelible images of Kennedy's assassination in Dallas on Nov. 22, 1963. Hill received Secret Service awards and was promoted for his actions that day.

—Associated Press

FDA

Frozen Shakes Tied to 12 Deaths

Frozen shakes served at hospitals and nursing homes are being recalled after they were linked to a deadly outbreak of listeria, the U.S. Food and Drug Administration said.

The agency said Monday that 12 people have died.

At least 38 people in 21 states have been sickened, according to the U.S. Centers for Disease Control and Prevention. Some of the cases are from as far back as 2018; more than half were in the past year.

The bacteria can contaminate food and cause serious illness, especially to newborns and older people or those with weakened immune systems.

The shakes were sold to hospitals and long-term-care facilities and weren't available in retail stores. They came in 4-ounce cartons under the brands Lyons ReadyCare and Sysco Imperial.

—Joseph Pisani

WORLD NEWS

Loss of U.S. Weapons Will Hurt Ukraine

If Trump cuts off military aid, Kyiv would struggle to cover the shortfall

KYIV—Without U.S. military aid, Ukraine has enough weapons to keep fighting at its current pace until the summer, said former and current Western officials. After that, Kyiv could find itself short of ammunition and unable to use some of its most sophisticated weaponry.

By Michael R. Gordon, Alistair MacDonald and Ian Lovett

President Trump's broadsides against Ukrainian President Volodymyr Zelensky are forcing Kyiv to confront the prospect of losing U.S. military support, which has been instrumental in helping it hold off Russian forces.

Large weapons shipments the Biden administration sent or contracted for in its final months should be enough to allow the Ukrainians to keep fighting at their current rate at least until the middle of the year, said Celeste Wallander, a former senior Pentagon official. Some Ukrainian analysts say Kyiv might be able to eke the weapons out even longer.

"We can endure maybe half a year or a year, in order to give Europe another year to start producing whatever munitions they can," said Mykola Bielieskov, a senior analyst at Come Back Alive, a Ukrainian charity that has supplied drones to the military. "We might suffer some losses, maybe lose some territory. But we have no choice but to fight."

An end to U.S. military aid is the worst-case scenario, said a senior aide to Zelensky, adding that it would mean Ukraine having to build up its military production and get more from Europeans.

Europe is preparing to try to make up the shortfall. In 2024, the European Union, the U.K. and Norway collectively supplied Ukraine with about $25 billion in military aid—more than the U.S. sent that year, according to European officials. The continent has substantially increased its production of artillery shells, and there are discussions for the EU to increase aid to $30 billion this year.

Since the start of Russia's 2022 invasion of Ukraine, the U.S. has sent nearly $70 billion in military aid, according to Zelensky. That is more than all of Ukraine's other Western allies combined, said the Kiel Institute for the World Economy.

But Ukraine also has built its own formidable munitions industry, which produces $30 billion a year in weaponry, according to the country's minister of strategic industry, a sixfold increase from a year earlier. In 2024, the country produced about 1.5 million drones, which have become its primary form of defense along the front line, allowing Kyiv to hold off Russian assaults while taking minimal casualties. This year, officials say, they plan to produce 3,000 missiles and 30,000 long-range drones.

Overall, Ukraine builds or finances about 55% of its military hardware. The U.S. supplies around 20%, while Europe supplies 25%, according to one Western official. But some U.S. supplies—including advanced air-defense systems, surface-to-surface ballistic missiles, navigation systems and long-range rocket artillery—will be effectively impossible to replace in the short term. Europe simply doesn't make enough—or, in some cases, any.

When those U.S. supplies run out, Ukraine's ability to conduct longer-range strikes, and to protect its rear positions, would suffer, officials and analysts said.

"Having a partner who supplies you with the highest quality military technologies, it's by definition irreplaceable in some areas," said Tomas Kopecny, the Czech governmental envoy for Ukraine's reconstruction.

But the specter of an end to U.S. aid has loomed for more than a year now. During his campaign, Trump repeatedly criticized the billions sent to Kyiv, and many Republicans in Congress opposed the most recent aid package for Ukraine, which was approved last April.

Before leaving office, former President Joe Biden tried to enable Ukraine to keep fighting for as long as possible. His administration sent weapons from existing U.S. stocks and signed contracts with the U.S. defense industry to procure ammunition, air-defense interceptors, vehicles and other materiel. Those deliveries will continue into 2026.

"This was in support of what we understood the strategy of the incoming administration to be: To negotiate from a position of strength and lay out for Putin that the Ukrainians can continue to fight," said Wallander, the former Pentagon official, who served as an assistant secretary of defense in the Biden administration.

Trump has upended that assumption, attacking Zelensky in social-media posts.

Trump has inherited the authority to send more than $3.8 billion in arms to Ukraine from Pentagon stocks without Congressional approval, though administration officials would likely ask lawmakers to replenish the U.S. inventory should such a decision be made.

European leaders have held meetings over the past week to plan how they can support Ukraine if the U.S. withdraws.

SERHII KOROVAYNY FOR WSJ

An American-provided Bradley near the border with Russia in the Sumy region of Ukraine.

Air-Defense System, Starlink Are Seen as Crucial

The biggest challenge if Washington curtails aid to Kyiv, analysts say, would be the lack of U.S.-made air defenses, which would leave Ukraine to decide which of its areas to protect and which to leave at risk.

The loss of the U.S.-made Army Tactical Missile System also would be a blow. Its range of up to 186 miles has made it particularly effective at hitting Russian supply lines, but the Biden administration restricted the targets Kyiv could strike inside Russia.

Some analysts also questioned whether Ukraine would continue to have access to SpaceX's Starlink internet service—a key battlefield advantage, which has been partly funded by the Pentagon. Elon Musk, the CEO of SpaceX, is a Trump ally.

Mykhailo Samus, director of the New Geopolitics Research Network, a think tank, said it is possible that the U.S. could stop sending aid but still allow Europe to purchase U.S. weapons on Kyiv's behalf.

WORLD NEWS

Putin and Xi Bolster Ties as War Drags On

By Chun Han Wong, Georgi Kantchev and Lingling Wei

The leaders of China and Russia sought to project a unified front on the third anniversary of the Russian invasion of Ukraine amid U.S. overtures to Moscow seen as attempts to pry the two powers apart.

In a phone call on Monday, Chinese leader Xi Jinping and Russian President Vladimir Putin described the relationship between their countries as robust and immune to interventions from any third country—an apparent reference to the Trump administration's recent efforts to engage Moscow.

China and Russia are immovable neighbors and "true friends who share weal and woe, support each other and develop together," Xi was quoted as saying by the Chinese Foreign Ministry.

Anxiety is rising in Beijing over President Trump's outreach to Putin to end Russia's war in Ukraine—a move that, policy advisers in China say, the Chinese leadership fears could leave Beijing in the cold.

The worst nightmare for China, the advisers say, would be a "reverse Nixon" scenario, meaning that much as former President Richard Nixon sought China out to counter the Soviet Union during the Cold War, now the U.S. might seek to turn Moscow against Beijing.

For now, few officials in Beijing expect Washington to achieve a formal split between the Kremlin and China because of Russia's dependence on the world's second-largest economy for its economic support. However, say the policy advisers, China is concerned that dependence would decline, especially if the U.S. were to lift sanctions on Russia as part of the peace talks.

Trump's outreach to Moscow stirs fears of Beijing being sidelined.

Yun Sun, director of the China program at the Stimson Center, a Washington think tank, pointed out that Xi and Putin have talked twice since Trump's January inauguration, as both leaders try to present an "image of them not keeping secrets from each other."

The two spoke three days after Xi and Trump talked on Jan. 17 and Putin called Xi days after senior U.S. officials met their Russian counterparts in Riyadh last week to discuss the war in Ukraine. "China prefers more coordination between Russia and China at this critical time," Sun said.

On Monday, Xi told Putin that Chinese-Russian ties have unique strategic value and are neither aimed at third parties nor affected by any third parties. "No matter how the international situation changes, China-Russia relations will advance calmly," Xi said.

Putin described Russia's relations with Beijing as a strategic choice made with a long-term perspective. He said it "will not be affected by transient events and will not be disrupted by external factors," according to the Chinese statement, which said the call was arranged at Putin's request.

Moscow echoed Beijing's account of the call.

White House Bucks U.N. Resolution

Continued from Page One

But Trump, a Republican, has positioned himself as a dealmaker willing to negotiate directly with Russia's leader to end the war, and he suggested on Monday that he is willing to revive economic relations with Russia, potentially unraveling the Biden administration's efforts. He has also stressed that U.S. taxpayers will benefit from his negotiations via access to mineral deposits.

Following the meeting at the White House on Monday with Macron, Trump said his administration is "making a decisive break" with Biden's approach and is on the verge of signing an agreement with Ukraine that would provide the U.S. with access to that country's natural resources. Key to the deal, Trump said, is that U.S. taxpayers can "recoup" some of the billions of dollars spent defending the Eastern European nation.

Macron, standing next to Trump at a news conference in the East Room of the White House, emphasized that any accord to end the war should include an expansive security guarantee for Ukraine and that he envisions peacekeepers on the ground to enforce it. He also suggested that Trump had agreed that the U.S. would play some unspecified role in supporting a peacekeeping mission.

"Europeans are ready to engage to provide for these security guarantees—and now there's a clear American message that the U.S., as an ally, is ready to provide that solidarity for that approach," Macron said. "That's a turning point, in my view, and that is one of the great areas of progress that we've made during this trip."

A White House official said Monday evening that the agreement Trump is seeking will not include a guarantee to Ukraine for future aid for war or any commitment to send U.S. personnel in the region.

Washington had spent the past few days trying to press Ukraine to drop its U.N. resolution, saying the key was to focus now on building peace efforts. Kyiv refused, and its version won strong backing from the General Assembly.

The U.S. ended up abstaining on its own competing resolution after the brief three-paragraph text, which focuses purely on calls to end the conflict, was amended by the Europeans to clearly support Ukraine.

French President Emmanuel Macron met President Trump at the White House on Monday.

JIM WATSON/AGENCE FRANCE-PRESSE/GETTY IMAGES

The U.S. refused to accept any amendments to its resolution at the Security Council later Monday. Trump declined to answer a reporter's question about why the U.S. didn't endorse the resolution that blamed Russia for the war.

Sen. John Curtis (R., Utah) criticized the U.S. position at the U.N., "which put us on the same side as Russia and North Korea. These are not our friends. This posture is a dramatic shift from American ideals of freedom and democracy," Curtis said on X. "We all want an end to the war, but it must be achieved on terms that ensure Ukraine's sovereignty and security and that deter Putin from pursuing further territorial ambitions."

A host of Western leaders gathered in Kyiv on Monday to mark the third anniversary of Russia's full-scale invasion. A total of 14 delegations gathered in Ukraine's capital, including leaders of the European Union, and presidents and prime ministers of Western countries.

Amid the anniversary commemoration events, Trump wrote on social media that he is in "serious discussions" with Putin about "major Economic Development transactions which will take place between the United States and Russia."

Trump said in the Oval Office on Monday afternoon that the economic discussions with Russia were in their early stages. "They have very valuable things that we could use, and we have things that they could use," he said. But he acknowledged that it might not "come to fruition."

Russia, like Ukraine, has large deposits of rare-earth elements. Trump suggested that a deal with Russia could be similar to one that he was trying to craft with Ukraine in which he wants the U.S. to have access to that country's natural resources.

Trump said the U.S. is "getting very close" to striking a minerals deal with Ukraine. He said he hoped to meet with President Volodymyr Zelensky of Ukraine at the White House in the coming weeks to sign the deal. The country is rich in deposits that are essential for everything from cellphones to the defense industry.

Zelensky has said the administration should offer a better deal on mineral rights, saying the current U.S. offer demanded ruinous financial contributions from Ukraine.

A deal giving the U.S. access to Ukraine's mineral deposits could provide a new incentive for the Trump administration to help the country. "I call it an economic security guarantee," Treasury Secretary Scott Bessent said on Sunday on Fox News. He said that more investment through U.S. companies in Ukraine means that the U.S. will have more interest in Ukraine's future.

Israel, U.S. Aim to Extend Truce

First phase of Gaza cease-fire is set to end Saturday; ending war will be trickier

By Anat Peled And Summer Said

Israel and the U.S. are trying to push Hamas to extend the first phase of a cease-fire that halted a 15-month-long war and ends on Saturday, delaying a discussion of the hardest parts of a pact that would bring a complete end to the conflict.

The U.S., which is a key mediator in the talks, has said it is committed to reaching the second stage of the cease-fire and ending the war but needs more time to do so. President Trump's Middle East envoy, Steve Witkoff, who helped seal the first stage of the cease-fire, is heading to the region this week to negotiate its continuation.

"We have to get an extension of phase one and so I'll be going into the region this week, probably Wednesday, to negotiate that," Witkoff told CNN on Sunday.

Hamas showed early signs it might be open to an extension. "Extending the first phase depends on what is put on the table and the guarantees of the occupation's commitment," a Hamas spokesman said on Sunday.

The move to extend the cease-fire comes with Israel and Hamas at loggerheads over Israel's refusal to release more than 600 Palestinian prisoners as part of the terms of the deal. On Saturday, after Hamas released the six remaining living hostages set to be freed in the first phase of the deal, Israel said it would temporarily withhold the corresponding Palestinian prisoners until Hamas ended what Israel called humiliating staged ceremonies. Hamas said Israel's decision was a violation of the deal and that it wouldn't go ahead with releasing four dead bodies on Thursday, as called for by terms of the deal.

JEHAD ALSHRAFI/ASSOCIATED PRESS

A woman from Gaza City baked bread on Monday at a tent camp for displaced Palestinians in Rafah, southern Gaza Strip.

Sixty-two hostages taken in the Oct. 7, 2023, attack remain captive in Gaza, including more than 20 who are believed to be alive, Israel said. Recently released hostages have reported back on other hostages who were seen alive in captivity, according to the Hostages and Missing Families Forum. Those who have returned have spoken of poor conditions in captivity, adding more urgency to secure their release.

Israel and Hamas agreed to a phased deal, with the first phase consisting of a 42-day cease-fire and Hamas's release of 33 Israeli hostages in exchange for hundreds of Palestinian prisoners. The second phase of the deal would bring a complete end to the war and the release of the remaining living hostages. Israel has refused until recently to begin negotiating the second phase. It has insisted Hamas play no role in Gaza and fully disarm. Hamas is willing to allow another entity to have administrative rule of Gaza but is unwilling to disarm.

Witkoff said Israeli Prime Minister Benjamin Netanyahu is committed to freeing the hostages but has a red line: "Hamas cannot be involved in a governing body when this thing is resolved. So I think he is trying to square the circle on both of those things."

Israeli officials have told Arab mediators that Israel wants to retain an open-ended security role in Gaza, create buffer zones in the north and east of the territory as well as a complete dismantlement of Hamas's military capabilities, mediators said. Israel has also told mediators it won't withdraw from the Philadelphi corridor, a narrow strip of land that borders Egypt.

"In phase two you have to talk about deep issues—you talk about the end of the war, and you talk about withdrawal, and he doesn't want to be in the position where he was to decide about these issues," said Michael Milshtein, a former head of Palestinian affairs for Israeli military intelligence, referring to Netanyahu. "Therefore he will try to extend the first phase for as long as possible."

Netanyahu is also facing internal political pressure over ending the war. A key partner in his ruling coalition, Finance Minister Bezalel Smotrich, has said he would quit the government—threatening the stability of the coalition—if Israel goes through with the second phase of the deal and ends the war.

Most Hamas officials agree that the group is unlikely to survive as ruler in Gaza—proposed plans for who will rule Gaza after the war don't include a key role for Hamas. But the group's hard-liners based in the Gaza Strip want it to remain an armed force that can exert influence behind the scenes and potentially return to fighting Israel, mediators said.

Nevertheless, Witkoff told Fox News on Sunday that he is confident the two sides could reach phase two, which would end the war and bring a full Israeli retreat from Gaza.

The strategy of putting off the second phase for now may work for a little while, but ultimately the bigger issues will have to be addressed, said Milshtein, who is now a senior analyst at the Dayan Center at Tel Aviv University in Israel.

"Hamas isn't stupid. At a certain stage they will understand that Israel is trying to push more and more for the extension of phase one without reaching phase two," he said.

EU Eases Selected Sanctions On Syria

By Laurence Norman And Jared Malsin

The European Union moved to end Syria's economic isolation by easing energy and banking sanctions, even though the Trump administration has put a brake on U.S. efforts to relax economic pressure.

The EU was Syria's biggest prewar trading partner. Now that the war has ended, Syria risks sliding back into instability and conflict if it can't pay government workers and rebuild ruined cities.

The Trump administration has halted U.S. moves to ease restrictions on Syria. The Biden administration had eased some payments for the delivery of aid shortly before leaving office. Trump officials have said they want to see a government in Damascus that is more inclusive than the current one dominated by Sunni Islamists.

Bigger European companies and banks may hesitate to establish economic ties while U.S. sanctions remain. However, European officials are confident that their steps will prompt some businesses and aid agencies to resume work in Syria despite the lack of U.S. action.

Easing sanctions will allow European companies to purchase Syrian oil and gas and invest in Syria's electricity sector. The EU lifted sanctions on four Syrian state-owned banks on Monday and will allow funds to go to Syria's central bank. The EU is also permitting national carrier Syrian Arab Airlines to fly to Europe again.

EU trade with Syria totaled around $7.3 billion in 2010. Syria's entire economy is currently valued at roughly $29 billion. The war cost Syria $923 billion in physical destruction and damage to its economy, the U.N. Development Program estimated recently.

FROM PAGE ONE

Lobbyist Fights for The Penny

Continued from Page One
lobbyist in Washington, D.C., working for Artazn, a Tennessee company with a vested interest in keeping the penny alive. It produces blank coins that are sent to the U.S. Mint, stamped with Abraham Lincoln's face, and turned into pennies. Artazn also funds Americans for Common Cents.

For decades, lawmakers have tried and failed to banish the penny, arguing the copper-plated coin costs too much to make. Weller has always been there to hit back, saying prices at stores will be rounded to the nearest nickel, raising costs for Americans.

Now, he's facing the biggest fight of his career.

President Trump ordered Treasury Secretary Scott Bessent on Super Bowl Sunday to stop producing new pennies. "Let's rip the waste out of our great nations budget, even if it's a penny at a time," Trump wrote on Truth Social.

Weller was with his wife at an emergency room when the post went up. "Bad timing," he said. Someone texted him about it that night. "I knew at that moment that life was going to change dramatically."

He flipped into high gear to get his message out. "In all the years I've done this, you haven't had a directive to the Treasury to suspend production," Weller said. In the past two weeks, he's had a series of media interviews and meetings with policymakers.

While Trump can stop the penny from being made, there's confusion on whether the president can eliminate it. Congress ultimately authorizes what coins are cut or minted.

Weller's journey to becoming a penny pusher started in the 1980s. He left a job in the U.S. Senate to work for Ball Corp., known for its glass jars with zinc lids. The company was diversifying and won a contract to produce blank pennies made mostly of zinc and coated with copper. (The penny hasn't been pure copper since the 1800s.)

Ball's zinc business separated and became Jarden Zinc. It was renamed Artazn five years ago. The U.S. Treasury has paid the company more than $1.3 billion since 2008 to produce the blank coins.

The U.S. Mint, Treasury Department and Artazn didn't respond to requests for comment.

Weller eventually became a lobbyist for the company. In 1990, Americans for Common Cents was created as legislation seeking to ban the penny was floated. The group's goal: keep Congress and the public updated on news and information about the coin.

Penny foes have come and gone. Former Arizona Rep. Jim Kolbe was one of Weller's early adversaries. Starting in 1989, the Republican introduced multiple bills to round prices to the nearest nickel, which would have essentially killed off the penny.

The idea to make pennies collectibles instead of currency has continued to circulate in Washington, D.C. In the early 2000s, the House Financial Services Committee held a series of hearings on the future of coins, and abolishing the penny frequently came up.

The late Sen. John McCain introduced legislation in 2017 to stop penny production. The Arizona Republican's bill also called for a coin to replace the $1 bill and the amount of copper in nickels to increase. Arizona is the largest copper-producing state in the U.S.

Trump and the Department of Government Efficiency, which is led by billionaire Elon Musk and tasked with cutting costs at government agencies, are the latest entrants to argue against the penny.

DOGE, which currently has a dollar symbol as its profile picture on X, noted in January that the coin costs three times its value to make. "Penny (or 3 cents!) for your thoughts," it said in a post.

Last year, one cent cost about 3.7 cents to make, according to the U.S. Mint's annual report. That's up from 3.07 cents in 2023, 2.7 cents in 2022 and 2.1 cents in 2021.

Weller's pro-penny strategy has largely remained the same over the years, arguing that abolishing the coin would increase costs for people at the supermarket and mall. He says that runs afoul of Trump's campaign promise to end inflation. "The perception is horrible," he said. "Everything will cost more, and pennies really do add up."

But he knows not everyone is taking this moment at face value. Friends aren't arguing about pennies at dinner parties. "It's not really a top-of-mind issue for people," Weller said. That would change if pennies vanish, he says. In a penniless world, Weller imagines people getting fed up with paying more. "The money we use isn't something people think a lot about," he said, "until it's gone."


FROM LEFT: AARON SCHWARTZ/PRESS POOL; MICHELLE MISHINA FOR WSJ

Oracle co-founder Larry Ellison is trying to remake agriculture on his Hawaiian island, Lanai, above. Below, a pineapple plantation on Lanai around 1955.

Ellison Bid To Change Farming

Continued from Page One
sioned the farm as an ambitious tech venture that would use new techniques for growing tastier, nutrient-rich crops.

Far from feeding the world, its crops of lettuce and cherry tomatoes are only enough to supply the few groceries and restaurants on Lanai and at spots around Hawaii. Thanks to a handful of traditional greenhouses Sensei acquired in Canada, the company also supplies several supermarket chains on the U.S. East Coast and Canada.

One person familiar with the operations described the output as like being promised a Bugatti—and ending up with a Yugo.

Although the farm has little to do with Ellison's core business, software giant Oracle, the tech mogul has called the project, and the island more broadly, part of a grand experiment in sustainability.

Agus, a medical doctor with no previous agricultural experience, said that when Ellison approached him on the project, the billionaire's lofty goals of returning Lanai to its farming roots—after decades of destructive pineapple farming—while also setting the blueprints to feed the world were too good to pass up. "We have an island that we can't grow things on, that we need food for. Let's do it. But at the same time let's change agriculture," he said he thought.

The company has been using the past few years to gain experience and perfect its technology, he said in an August interview, adding Sensei was aiming to have a prototype of its new tech by the end of 2025. That timetable has since been extended to midyear 2026.

Sensei Marketing Director Jonathan Lee said last month the company is making major investments in technology to grow food better. He said the company is "currently in stealth mode, and we plan to share details publicly in approximately 18 months." He said Sensei's mission remains to "improve human nutrition and preserve the environment by growing food indoors," and that it is immensely proud of its efforts.

Pineapple damage

A succession of white ranchers and planters traded ownership of the 140-square-mile island—about six times the size of Manhattan—in the late 1800s and early 1900s. Before colonists, indigenous farmers grew subsistence crops and fished, though they generally didn't live full time on the island.

In the 1920s, Dole turned Lanai into "Pineapple Island," and for a time it produced 75% of the world's supply of that fruit. The island still has many brightly colored plantation homes dating to that era, but years of damaging agricultural practices, including the use of plastic piping and chemical ripening agents, polluted the soil and made it largely inhospitable to commercial farming. Access to fresh water also has been an obstacle.

In 1985, Lanai was taken over by real-estate developer David Murdock, who phased out pineapple and converted it into a luxury vacation spot. He sold 98% of the island in 2012 to Ellison, whose fortune is around $200 billion, for $300 million.

Murdock was an often-seen, paternalistic figure, who waved to the locals he called his "children." Ellison is more of a mystery to Lanai's 3,200 residents. A few interviewed said they have never seen him, although his presence is apparent in other ways.

He is the largest employer, including at his resorts on the island, and has paid for benefits such as a CT scanner for the local hospital. He is building new rental homes and also luxury residences for his family.

The billionaire, whose son and daughter are both in the movie business, rebuilt a century-old theater and is rebuilding a shuttered bowling alley.

Lanai is even more dependent on food imports than Hawaii as a whole, which overall imports 85% to 90% of its food. Lanai gets a shipment of goods from other islands and the mainland once a week, on what local business owners call "barge day."

Ellison and Agus, who met through Steve Jobs, felt Sensei could fill some of that gap. "The locals aren't going to benefit just from more nutritious food, they're going to benefit from food that tastes better, food that costs less. It was harvested two hours before they take it home from Richard's Market," Ellison said in one video.

They decided to grow hydroponically, or in a water-based solution, because of the polluted soil. But employees said Ellison vacillated on crops.

One early idea was to repair the land by growing crops with minerals that would fertilize the soil—for example, by growing cabbages and feeding them to goats to make fertilizer. That idea was abandoned for cost.

Ellison considered growing pricey fruits similar to those in retailers in Japan. Sensei went as far as to import molds used to make square watermelons, a former employee said. Sensei employees explained American consumers weren't likely to buy $100 melons.

EVANS/THREE LIONS/GETTY IMAGES

Ellison asked that the greenhouses be retrofitted to grow mangoes, but dropped the idea when shown the facilities would have to be revamped. The fruit trees need raised beds, with extra warmth and light.

He also told executives to grow food that he could use at the two high-end Nobu restaurants at his resorts. One of his suggestions was wasabi, but ultimately the chefs said they would take produce like lettuce and tomatoes.

Sensei thought current greenhouse technology was inefficient, and they aimed to update it.

"Greenhouse structures were optimized for tulips in Holland in the 1600s and have not been dramatically overhauled since," Agus said in the August interview.

Other experts say there have been significant advances in greenhouse technology over the past three centuries. In the Netherlands, agricultural-tech companies have used innovations to turn the small country into one of the leading exporters of produce in the world by making greenhouses grow more with less water and power, said Shamim Ahamed, a professor at University of California, Davis, focusing on controlled agricultural environments.

Still, Ahamed, who has met with Sensei employees, said the company's current ambition to use robotics to increase yield while reducing human labor shows some promise, especially because the high upfront costs can be carried by Ellison. "If you want to grow in Lanai or Hawaii, the workforce is the biggest issue. It's labor-intensive. If the robotics manage harvesting crops, that could reduce the operational cost at some point," he said.

So far, Sensei hasn't made big advances in producing more nutritious vegetables or in automating facilities, according to people familiar with the matter.

Little of the new tech the company has extolled is being used.

Ellison hired an Israeli firm to build the greenhouses—a suggestion by his friend, Israeli Prime Minister Benjamin Netanyahu.

Though Israel is considered a leader in greenhouses, the structures were designed for that country's desert climate and weren't built to handle Lanai's high humidity or gusts of up to 80 mile-per-hour winds. The winds blew the roofs off the greenhouses multiple times. Ellison said the structures would cost $12 million, but they ended up costing closer to $50 million, both from the damages and cost overruns, according to people familiar with the matter.

Ellison said the greenhouses, totaling 120,000 square feet, would be off the grid, powered by solar panels thanks to its partnership with Tesla. But the panels often didn't work. The high winds showered them with dirt and debris, and there were questions on whether they were installed properly, according to one of the people.

Instead, the greenhouses' fans, water pumps and other needs were often powered by diesel generators.

Wi-Fi problems meant cameras and high-tech sensors, which were supposed to monitor the crops' health and control such things as window shades, also didn't operate as planned.

Because of an oversight in the initial design, mature plants and immature plants had to be placed next to each other, which allows pests to spread. The greenhouses' fans weren't adequate, and supplemental floor fans had to be added.

One executive hired to help build out the operation described the Lanai facilities as no more advanced than a do-it-yourself project.

Visiting friends

Still, Ellison frequently took friends and other favored guests at his resorts on tours of the indoor farm, including former British Prime Minister Tony Blair and actor Robert De Niro.

Ellison routinely went through the greenhouses picking tomatoes off the vine, offering them to guests and eating them unwashed, despite having been told they weren't organic and had been sprayed with pesticides. On a tour with Blair, Ellison offered him the unwashed tomatoes. Blair declined, according to a person who witnessed the event.

Beginning around 2020, Sensei acquired facilities in Vancouver and Ontario totaling almost 3 million square feet.

The company bought them from cannabis companies. But the needs of a marijuana growhouse differed substantially from a greenhouse for other crops—cannabis needs different types of lighting and segregated rooms. The buildings were gutted and retrofitted with standard greenhouse technology.

Sensei later sold off the Vancouver operation. Overall, repairs and retrofits of the Canadian facilities cost around $200 million, helping push the total spending on Sensei to more than half a billion dollars, according to a person involved.

"The vision was so big. And then it just slowly got whittled away as we faced up to realities of implementing on Lanai," said En Young, a former general manager of the Lanai facility.

Software focus

Sensei's chief technology officer is Danny Hillis, Agus said. Hillis is renowned in the computer world for developing networking techniques, though he lacks commercial agricultural experience. He leads the company's AI efforts, which Sensei believes can help it predict and cross breed crops to optimize nutrition. Software can also be used to increase efficiency in water and energy use.

After moving through several chief executives, Ellison and Agus in 2023 appointed Dave Douglas, a partner at Applied Invention, a Boston-based tech company that Ellison owns part of. The software engineer lives in Massachusetts and runs the company remotely.

Since the end of 2022, Sensei has slowed its expansion and is focusing more on developing its software and technology, said people familiar with the matter. It is aiming to make indoor farming more productive, and to eventually sell a package of software and hardware that other farms can license, they said.

Sensei has moved away from its original mission to feed the world. "I personally joined the company because their goal aligned with my goal," said Matthew Stong, Sensei's former head of engineering who said he still advises the company. He is working on his own project now to improve global nutrition.

The company's success might depend on test centers it is running in Southern California.

The heart of that effort now is a prototype the company is building in a rural patch of Southern California, in the town of Somis. The greenhouse uses robotics and software—some developed by Sensei and some purchased off-the-shelf—that it hopes can reduce labor costs.

People close to the company said Ellison had been pushing for Sensei to lose less money. It has clamped down on expenses such as first-class travel, and cut lower-revenue products. Sensei stopped growing peppers and cucumbers, which were lower selling than its lettuce mixes. Agus said it was a matter of prioritizing crops that would stand out. He denied Ellison was pushing Sensei to become profitable. "People, no offense, don't really love cucumbers. There wasn't as sustainable a market for it," Agus said.

SENSEI AG

Sensei's greenhouses on Lanai. The company hoped technology would increase output and nutrition.

PERSONAL JOURNAL.

Schools Turn to a New Chatbot To Help Support Students

The idea is to meet teens where they are—on their phones—and catch problems early

FAMILY & TECH
JULIE JARGON

Teens around the country are confiding in Sonny when they feel they don't have anyone else to talk to. Sonny is part human, part AI: a new kind of chatbot that school districts are adopting to provide support when there aren't enough counselors to go around.

Sonar Mental Health, the developer of the AI-powered "well-being companion" named Sonny, is rolling out its hybrid model to school districts, which are struggling to meet student demand for mental-health services.

As cases of chatbots hallucinating or dispensing dangerous advice have made headlines, schools are wary of steering students to AI-only solutions. Sonar says Sonny's selling point is that humans with backgrounds in psychology, social work and crisis-line support are always in the mix, reviewing the chats and taking cues from AI to inform their own replies to students.

"It's like a co-pilot or assistant to the human," says Sonar Chief Executive Drew Barvir, who co-founded the company with a classmate while attending the Stanford Graduate School of Business.

At a time of rising rates of youth anxiety and depression, Barvir is betting that meeting teens where they are—on their phones—is the way to catch problems early. And speaking to teens like a cool older sibling, he says, carries more cred, which is why the AI has learned to talk in teenspeak.

The hybrid chatbot is now available to more than 4,500 public middle- and high-school students in nine districts across the country, many of which are in low-income and rural areas where mental-health services are lacking. The American School Counselor Association recommends schools employ at least one counselor for every 250 students, but it says the national average is one counselor for every 376 students. And 17% of high schools don't have a counselor, according to the Education Department.

The AI suggests responses to student texts, but humans can edit them or write their own. Sonar's staff monitors 15 to 25 chats at a time. If students mention a desire to hurt themselves or others, Sonar notifies parents, school administrators and police, if necessary.

'Only focused on me'

Michelle Herrera Rojas, a 17-year-old senior at De Anza High School in Richmond, Calif., says she struggled with depression from a young age and sometimes saw a therapist.

When her school introduced Sonny in September, Herrera Rojas decided to give it a try. She told Sonny she was stressed about college and scholarship applications.

▲ Some schools offer students a companion named Sonny, a part-AI, part-human chatbot that provides mental-health support. Michelle Herrera Rojas confides in Sonny about her academic and personal worries.

FROM TOP: ABBY OUELLETTE; MARIA URIARTE

A cousin had recently died, and Herrera Rojas was trying to distract herself by going out with friends. After a few days of not interacting with Sonny, she received a text from Sonny asking how the college applications were going. She then told Sonny about her cousin and how she hadn't made much progress. Sonny told her that distraction is a normal coping mechanism but encouraged her to continue working on her applications while also giving herself time to mourn.

Hearing from Sonny, she says, made her feel someone cared—and it motivated her to focus on her applications.

Herrera Rojas also began leaning on Sonny when she found it hard to turn to friends. "I can become very obsessive about situations, and I know I can annoy my friends when I talk about a certain situation over and over again," she says. "I don't feel like I'm annoying Sonny."

Students have access to Sonny between 8 a.m. and 2 a.m. in Eastern time, when six people on staff, across shifts, monitor the chats. (Barvir hopes to eventually hire enough people to enable 24/7 access.) The AI has been built on several different large language models and trained in motivational interviewing and cognitive behavioral-therapy techniques by a team of mental-health clinicians and research scientists at Stanford and the University of California, Irvine.

Barvir created the company because, he says, he wished something like Sonny existed while he was watching his mother undergo mental-health struggles. He lost her to suicide when he was in his early 20s. Sonar teamed up with its first school in January 2024 and has raised $2.4 million in pre-seed funding from venture-capital firms, grants and a Stanford fellowship.

Bonnie Mitchell, a licensed professional clinical counselor who has studied the use of AI in mental health, says chatbots can be a good supplement if they are designed properly, but they still can't compete with face-to-face interactions. Therapists can take cues from body language to recognize signs of depression and anxiety. "AI depends on being fed that information, but it can be fooled," says Mitchell, who is based in San Diego.

Barvir says he makes it clear to schools and students during introductory meetings that Sonny isn't a therapist, and Sonny frequently encourages kids to talk to the humans in their lives. Students can also choose to share their social media handles with Sonar, which uses AI to monitor their posts for anything that might indicate mental-health problems. If the staffers determine a student could benefit from professional help, they work with schools and parents to help find a therapist.

Outside of self-harm or violence, Barvir says staffers don't disclose the content of the exchanges students have with Sonny. If students close their account with Sonny, the company typically retains their data for 60 days. Barvir says students or families can request to delete any chats at any time.

Sonar provides schools with aggregated data on the types of concerns students share, so administrators can better meet kids' needs. The company charges districts $20,000 to $30,000 a year for the service, which districts usually pay for out of mental-health grants.

A judgment-free zone

At Berryville High School in Berryville, Ark., there are two counselors for 565 students. So Ashley Sharp, who works for a federally funded program that supports student mental health, helped bring Sonar to the district's only high school last fall to see whether it could help fill in the gaps.

Of the 175 students who have signed up for the service, 53% text Sonny several times a month. Sharp has noticed an increase in texts ahead of testing periods, which she said has helped the school realize it needs to offer extra emotional support to students at those times. The school has brought in experts to teach students skills for coping with stress.

Sharp says the school has seen a 26% drop in student behavior infractions since students began using Sonny. Many students have told her they appreciate having a companion. "They feel it's a judgment-free zone," she says.

By Julie Wernau
And Anna Wilde Mathews

How to Appeal a Health-Insurance Denial

Few people realize how worthwhile appealing a denied health-insurance claim can be. Insurers in the U.S. process more than five billion payment claims annually, federal figures show. About 850 million are denied, according to calculations by appeals company Claimable, based on data from health-policy nonprofit KFF and the Centers for Medicare and Medicaid Services. Among the fewer than 1% of people who appeal, up to three-quarters are successful. Here are five things you can do to appeal a denied health-insurance claim.

1. Read up

Know what your plan covers. A good place to start is the summary of benefits and coverage. More detailed information should be available from your employer or insurer, which can provide a more in-depth document sometimes called the "evidence of coverage." Check to make sure a denial met your insurer's own rules. These policies are generally available online.

2. Take note

Log dates of calls to your insurer and whom you spoke to. Save paperwork including billing codes for denied services. And act quickly: Insurers have deadlines to file appeals.

One startup is trying to use technology to smooth the appeal process.

3. Fight back

Call your insurer at the number on the back of your insurance card and ask why treatment wasn't covered. You can ask how to file an appeal. If you have a denial or explanation of benefits letter, look for the section explaining appeals.

4. Get help

State assistance programs and nonprofits including the Patient Advocate Foundation and the Medicare Rights Center can help craft appeals. A startup called Claimable is trying to use technology to smooth the process. You can hire an advocate, looking through a directory or a third-party company, Solace Health. The nonprofit Dollar For helps with hospital bills. You can also ask your doctor's office or hospital to appeal for you, and try to ensure they keep you in the loop on their communications.

▲ Act quickly: Insurers have deadlines to file appeals.

GETTY IMAGES

5. Escalate

After you determine why your insurer denied a claim, you can write a letter explaining why the rejection wasn't warranted. Your doctor can write a letter explaining why care is medically necessary. Pertinent medical studies can strengthen your case. Request the "designated record set" relevant to your case.

If your appeal is rejected, you can often appeal to a higher authority within the insurer. If that fails, you can generally appeal to a third party, often an independent review organization or a government-administered program. Your rejection letter or state insurance department should explain those steps. Practices vary state by state. You can also escalate your appeal to an administrative law judge.

A Tax Guide for Retirees and Their Funds

Avoid the pitfalls that can arise when contributing to, or withdrawing from, 401(k)s, traditional IRAs and other accounts

By Laura Saunders

To encourage retirement saving, Congress has provided Americans with an array of tax-favored accounts. These provide individual Americans many benefits, but there are pitfalls in terms of when and how you contribute to, and withdraw money from, them.

Some, including most traditional and Roth IRAs, are owned and funded by individuals. Others, such as 401(k) and 403(b) plans, are sponsored by employers, and many employers match a portion of the worker's contribution. Still others, such as SEP IRAs and Solo 401(k)s, are mainly for self-employed business owners.

Funds in the accounts typically grow tax-deferred, but other features vary. Contributions to traditional IRAs and 401(k)s are often tax-deductible, but withdrawals are taxed as ordinary income (such as wages)—not the lower rates for long-term capital gains.

With Roth IRAs and Roth 401(k)s, the opposite is the case: Contributions are in after-tax dollars, but withdrawals can be tax-free. As a result, Roth accounts can be a good choice for savers who expect their tax rate to be higher or the same at withdrawal than at contribution.

Contributions

These accounts typically have annual limits on contributions and sometimes income-eligibility requirements. Often savers must have at least as much "earned" income as the amount of their contribution. Other limits can apply.

Contribution limits—traditional and Roth IRAs
For both 2024 and 2025, the contribution to traditional and Roth IRAs is up to $7,000, plus $1,000 for savers age 50 and older.

The ability to deduct a contribution to a traditional IRA depends on the saver's income and other factors, such as whether a saver is covered by a workplace plan.

For Roth IRAs, the ability to make direct contributions depends on savers' modified adjusted gross income. The limits for most single filers begin at $146,000 for 2024 and $150,000 for 2025. For most married joint filers, they begin at $230,000 for 2024 and $236,000 for 2025.

The deadline for traditional and Roth IRA contributions is the April tax deadline of the following year. So savers typically have until April 15, 2025, to make IRA contributions for 2024, unless they have extensions because they live in disaster areas.

Contribution limits—401(k)s, SEP IRAs and Solo 401(k)s
The regular 2025 contribution limit: Up to $23,500 for all employees, plus $7,500 for savers age 50 and above. Beginning in 2025, savers age 60 to 63 can contribute an extra $3,750.

Total 2025 contribution limit: $70,000, plus $7,500 for savers age 50 and above. Savers age 60 to 63 get an extra $3,750.

The total limit applies to both employer and employee contributions to 401(k) and similar plans, including Solo 401(k)s, so-called mega backdoor Roth 401(k)s and SEP plans.

In many cases, savers with SEP IRAs and Solo 401(k)s can make contributions for 2024 until Oct. 15, 2025, if they have an extension to file their returns.

Conversions

Roth IRA conversions
Savers can convert all or part of a traditional IRA to a Roth IRA, but they will owe income tax on the transfer. Future tax-free withdrawals from the Roth accounts won't push the saver into a higher tax bracket or trigger higher Medicare premiums.

Backdoor Roth IRA conversions
This strategy offers savers who earn too much to make direct Roth IRA contributions a way to get money into a Roth IRA via a two-step process. But savers with existing traditional IRAs should beware of pitfalls.

Backdoor 'mega-Roth' 401(k) conversions
With mega-Roth conversions, employees can immediately transfer after-tax money in the traditional 401(k) plan into a Roth 401(k) when taxable earnings on it are nil or minimal. Some employer plans allow workers to make conversions automatically every pay period.

Withdrawals

Required withdrawals from IRAs and work plans such as 401(k)s
Savers typically must begin required minimum distributions, or RMDs, from these plans for the year they turn 73. They can delay the payout until the following April 1—but that would mean taking two RMDs in one year.

If someone is employed by the company sponsoring the workplace plan, mandatory withdrawals often don't apply until retirement.

There are no required withdrawals from Roth IRAs and Roth 401(k)s for the original owner, or for an owner's spouse who inherits the account and rolls it into his or her own Roth IRA.

Early withdrawals and borrowing
Because these accounts are meant for retirement, savers who make withdrawals before age 59½ often owe tax plus a 10% penalty.

Savers with retirement accounts can sometimes make withdrawals before age 59½ without the usual 10% penalty, but the rules are complicated and vary by type of account. In addition, employers can impose their own limitations on withdrawals from workplace plans such as 401(k)s.

Exceptions to the 10% penalty on early withdrawals of traditional IRA funds and Roth IRA earnings include payouts for certain medical and educational expenses, among others.

Roth IRAs often allow the most favorable withdrawals. Savers can pull their contributions—but not earnings—at any time without owing a penalty or taxes. Once an account holder turns 59½ and has had the Roth IRA at least five years, he or she can withdraw contributions and earnings tax-free.

Many employers allow workers to borrow from their 401(k) accounts, but defaulting on the loan can bring taxes and penalties. Hardship withdrawals are typically allowed for savers facing an "immediate and heavy" financial need, such as disaster-related expenses.

Penalties for missed RMDs
The penalty for missed withdrawals is 25% of the amount that should have been withdrawn. The penalty drops to 10% if corrected in a timely manner.

Inherited IRAs
If the original IRA owner died before 2020, heirs can often take required withdrawals over many decades. But if the original owner died in 2020 or after, most heirs must now drain the accounts within 10 years.

Exceptions to the 10-year payout apply for some heirs, especially surviving spouses. They often can continue to stretch required payouts over many years. For minor children of the deceased IRA owner, the 10-year withdrawal period typically begins at age 21.

In addition, if the original IRA owner was required to take RMDs, the heir typically has to take annual payouts during the 10-year withdrawal period. These payouts were suspended pending IRS guidance for 2021-2024, but they are required beginning in 2025.

Charitable Distributions

IRA qualified charitable distributions (QCDs)
This benefit allows retirees age 70½ or older to donate IRA assets directly to one or more charities each year and have the donations count toward their required annual withdrawals. For IRA owners who give to charities, this is often a highly tax-efficient move.

▶ 2024 QCD limit: $105,000

▶ 2025 QCD limit: $108,000

Charitable Gift
IRA owners who are 70½ or older can also use account assets to fund a charitable gift annuity. In general, the IRA owner gets a minimum payout of 5% annually, taxed as ordinary income, and the charity gets whatever is left at the donor's death. Only the IRA owner, or the owner and spouse, are allowed to receive the payouts.

▶ 2024 limit: $53,000

▶ 2025 limit: $54,000

IRA deferred annuities
IRA owners can use account funds to buy qualified longevity annuity contracts, or QLACs, to provide income in old age. Under the rules, IRA owners or 401(k) participants can use up to $210,000 for QLACs in 2025 that provide payouts that begin later—say at age 80 or 85—and are guaranteed for life.

ELENA SCOTT/WSJ, ISTOCK

'Bridget Jones' Actor Sees Optimism in Film

By Lane Florsheim

British star Chiwetel Ejiofor starts his day with 'far too much coffee,' he says.

GARETH CATTERMOLE/GETTY IMAGES

Early on in filming "Bridget Jones: Mad About the Boy," Chiwetel Ejiofor says he became drunk with power.

In the franchise's fourth installment, Ejiofor plays Mr. Walliker, a science teacher (and potential love interest to Renée Zellweger's Bridget) who uses a shrill whistle to shepherd his students into school.

"The first day with the whistle, I had one go on it, and the whole cast and crew stopped," said the 47-year-old actor, director and writer. "They stopped talking, stopped moving. Everybody turned into a 10-year-old. And so obviously I just ran away with it." Ejiofor's enthusiasm for the whistle was such that the crew eventually put a stop to it. "I just came in one day and it was muted," he said. "And they were like, 'We'll put the sound on later.' "

Ejiofor, who's known for his roles in "12 Years a Slave," "Children of Men" and "Inside Man," said he felt like the optimism of "Bridget Jones" is needed right now. "There's something deeply cathartic in how it grapples with a lot of human emotions, but with humor and light," he said.

The actor lives in London with his family. Here, he discusses drinking too much coffee, his "Love Actually" character's love triangle and getting into Pilates.

What time do you get up on Mondays, and what's the first thing you do after waking up?
It depends on whether I'm shooting. If I was just down to my own devices, I'd still get up pretty early, about 7 a.m. Then I try to do work stuff starting at about 8 or so at my desk.

How do you like your breakfast and coffee?
I rarely have any breakfast these days. I just have coffee, and far too much coffee. I kind of push the coffee until I feel awful. Sometimes I go to bed thinking about how excited I am that I'm going to be waking up and having coffee in the morning.

What do you do for exercise?
I've been working with the same trainer for years now. When I'm in London, I see him quite a lot, maybe every other day. Then on off days, I try to introduce new things, maybe a bit more cardio, or I'm trying to do more Pilates because it's such a game changer. For some reason I'm very late to the Pilates party. It's naturally therefore a bit of a struggle, but I'm very excited about it.

I read that when you consider roles, you like to feel a bit scared by them. Was there anything about joining the new 'Bridget Jones' movie that scared you?
Joining something so beloved is really intimidating. It's been 25 years of the "Bridget" world. It's brought so many things to people over that amount of time. People feel very seen in Bridget. The work Renée has done is amazing, and the creation of this character is extraordinary—the same with Colin [Firth] as Mark Darcy, and Hugh [Grant] as Daniel Cleaver.

You and Renée had great chemistry. I appreciated how you guys were each allowed to be awkward in these endearing ways.
When I was first introduced [to the "Bridget Jones" films], I didn't know that I would relate so much to Bridget specifically, but I really did in many ways. You're not in control of everything all the time, and yet it's OK.

There's an interview where you said the thing you deplore most about yourself is hoarding. Do you collect anything in particular?
I wish it was really focused or sort of deliberate. I just have this thing where I don't get rid of anything. If I'm moving or something, it is a real journey. Don't go into the attics, whatever you do, because it's just years and years of stuff.

What's the last thing you bought and loved?
Lego has these—well, they call them 18-plus, but it's clearly a marketing ploy so people like me go, "Oh, well, it's 18-plus," and so therefore adult people can buy Legos and feel good about themselves. But they have these flowers where you can make bouquets. I was in Los Angeles with a friend of mine, and we bought a couple of sets of these things and spent a day or so building them and they were completely beautiful, absolutely delightful.

What's one piece of advice you've gotten that's guided you?
Somebody told me that I shouldn't engage in crisis management as a way of living my life. Their point was there's always actually time to deal with one thing at a time. It's still a lesson when I'm feeling overwhelmed....You can deal with one thing at a time.

ARTS IN REVIEW

ART REVIEW

A Chinese Modernist

The 20th-century painter Qi Baishi receives a visually rich museum survey

By Michael J. Hatch

San Francisco

A small blue ghost clambers over the exposed shoulders of the legendary folk deity Zhong Kui in the opening artwork of "Qi Baishi: Inspiration in Ink," now at the Asian Art Museum here and traveling to the Museum of Fine Arts, Boston, later this year. The servant tries in vain to help his disheveled master locate and overcome a persistent irritation, as Qi's inscription narrates, "You scratch low when the itch isn't low, you scratch high when the itch isn't high; if you're not in my skin, how can you understand what bothers me?" The painting, titled "Little Ghost Scratching Zhong Kui's Back" (1926), presents a playful but pointed jab at the limits of our capacity for sympathy. It is an apt starting point for this exhibition, which offers an exceptional survey of painting and calligraphy from the canonical Chinese modernist's career but often provides too little historical context for audiences to fully understand it.

'Old Yet Strong,' above left; 'Living Amidst Mountains and Bamboo,' above; 'Longevity Peaches,' right.

BEIJING FINE ART ACADEMY (3)

The Zhong Kui painting starts off the first of four main galleries devoted to the genres Qi Baishi (1864–1957) preferred—figures, landscapes, flowers and insects. As each themed gallery segues into the next, the layout of a northern Chinese courtyard home takes form, the same kind of house that Qi occupied for many years in Beijing. The long rectangular rooms square around a fifth, courtyard-like space filled with insect studies and bird-and-flower paintings accompanied by an audio track of trickling water.

Interactive analog and digital features amplify this immersive design throughout the galleries. The show's first wall displays an array of handwritten letters visitors are encouraged to write in response to Qi's work. Midway through the exhibition, a scholar's desk inset with a digital touchscreen allows viewers to imitate Qi's distinctive calligraphy style. Another screen shows a video with AI-generated images of San Francisco in Qi's style, a less successful digital intervention that may mislead audiences to believe Qi painted the city.

The exhibition shines when it highlights the features that make Qi's work so appealing, such as his direct, forceful style of brushwork, minimalist compositions, and preference for playful, common subjects like old men picking their ears, half-eaten lunches, and garden insects. In "Drinking Alone" (1949), two finely brushed crickets tentatively approach the dismembered husk of a russet-gold crab. A softly outlined drinking cup stands nearby. The stylistic contrast between the meticulous insects and the daubed crab shell reminds us of Qi's precision as well as his economy of brushwork.

Qi's early experiments with a more modern, reduced landscape format show up in a suite of landscapes titled "Borrowing Mountains From Nature" (1910). Each image reflects on a trip made to a famous site in China over the previous decade, and his terse compositions test the minimalist threshold of classical Chinese landscape forms. A leaf from the suite titled "Three Main Peaks of Mount Hua" conveys one of the most iconic tourist destinations in China with two simple contrasting motifs of stones done in wet washes and clouds painted in undulating lines.

The curatorial narrative provided by the Beijing Fine Art Academy's director, Wu Hongliang, and San Francisco's curator Fan Jeremy Zhang favors a well-worn story that positions Qi as a skilled peasant artisan who modernized the outmoded styles of Chinese painting. Because the exhibition is borrowed from Beijing's collection, it avoids complicating this populist everyman persona with historical context. We're left to wonder how Qi navigated the difficult changes of early and mid-20th-century China, and what modernizing painting might have actually meant to him.

Sometimes a crab is just a crab, but several artworks seem diminished without added context. The Zhong Kui painting, for instance, was completed in the same year China finally formed its first unified nationalist government in Nanjing after more than a decade of internal conflict and regional warlord rule following the 1911 revolution. The playful, chastising tone of Qi's inscription seems to reflect a larger, national concern at the time about the possibilities of relating to one's compatriots. Likewise, the pair of calligraphy scrolls that hang behind the digital scholar's desk draw a simple poetic parallel between the cultivation of fields and peace, and they also happen to have been written by Qi in 1938 while he lived in Japanese-occupied Beijing.

What the exhibition may lack in historical or political interpretation it makes up for in provenance and quality. Qi Baishi's artwork is among the most forged on the Chinese art market, an effect of its extremely high value at auction and his minimalist style, which is easier to passably imitate than most. The Beijing Fine Art Academy, of which Qi became the inaugural director in 1957, and which received much of his estate, provides a confident guarantee of authenticity.

Another boon is the depth of the Academy's holdings. Several recently acquired painting sketches are on show. These rare drafts reveal Qi's experiments with the ideal placement of figures' limbs as well as the phrasing and location of his inscriptions, showing the labor and thought necessary to produce the effect of spontaneity that so many have valued in his work. This depth is matched by the breadth of the exhibition's paintings. A better introduction to the painter sometimes referred to as "China's Picasso" won't be found anywhere outside of Asia.

Qi Baishi: Inspiration in Ink
Asian Art Museum, through April 7

Mr. Hatch teaches art history at Trinity College.

ARTS CALENDAR

HAPPENINGS FOR THE WEEK OF FEBRUARY 25

By WSJ Arts in Review Staff

Film

"Riff Raff" *(Feb. 28)*

After giving up crime and going straight, a man's world is upended when individuals from his past turn up for a reckoning. Ed Harris stars as the reformed character accosted by a crew of ne'er-do-wells played by Jennifer Coolidge, Gabrielle Union, Lewis Pullman, Pete Davidson and Bill Murray. Dito Montiel directs this comedy with a script by John Pollono.

▲ The Oscars air on ABC on March 2.

PEDRO UGARTE/AGENCE FRANCE-PRESSE/GETTY IMAGES

The 97th Academy Awards *(ABC, March 2)*

The glitziest night in Hollywood returns with Conan O'Brien hosting this year's Oscars. "Emilia Pérez" has 13 chances to take home a coveted statuette, with "The Brutalist" and "Wicked" close behind with 10 nominations each.

TV

"Running Point" *(Netflix, Feb. 27)*

The new comedy from Mindy Kaling looks at the front-office shenanigans at a pro basketball team (a thinly veiled version of the Lakers) and stars Kate Hudson as the new president of the franchise. Max Greenfield, Brenda Song, Drew Tarver, Chet Hanks, Jay Ellis and Scott MacArthur also star.

Theater

"Curse of the Starving Class" *(Pershing Square Signature Center, New York, Feb. 25-April 6)*

Sam Shepard's Obie-winning play returns to the stage with its darkly humorous story of a family home threatened by creditors and the clan's desperate, flagellatingly self-reflective attempts to keep things together. Calista Flockhart, Cooper Hoffman, Stella Marcus and Christian Slater star.

"A Streetcar Named Desire" *(BAM Strong Harvey Theater, Brooklyn, N.Y., Feb. 28-April 6)*

Tennessee Williams's classic returns to New York via a sold-out West End production. Paul Mescal stars alongside Patsy Ferran and Anjana Vasan, and Olivier-winner Rebecca Frecknall directs.

Music

Lisa, "Alter Ego" *(Feb. 28)*

Blackpink found international fame as a K-pop group, and now each of its stars seem set on global domination on their own, with Lisa being the latest member to release a solo project: a debut record in which she plays five different characters who each represent one aspect of the singer's personality.

Art

"Recasting the Past: The Art of Chinese Bronzes, 1100-1900" *(The Metropolitan Museum of Art, New York, Feb. 28-Sept. 28)*

The most comprehensive show of Chinese bronzes from this period pairs those objects with paintings, calligraphy, ceramics, lacquer works and jades to highlight the importance of the metal in China's history.

"Gustave Caillebotte: Painting Men" *(Getty Center, Los Angeles, Feb. 25-May 25)*

Caillebotte (1848-1894) distinguished himself and shocked Parisian society by often turning his artistic gaze away from the elite and toward commoners and everyday scenes, and his focus was particularly fixed on male subjects, which set him apart from his Impressionist peers. This show explores that unique approach with works depicting his family and friends as well as sportsmen, workers and neighbors who were constant presences in his life.

Videogames

"Monster Hunter Wilds" *(PlayStation 5, PC, Xbox Series X|S, Feb. 28)*

This follow-up to 2018's "Monster Hunter: World" gives players the chance to explore multiple open-world biomes as they search for an expedition that's gone missing in the creature-filled lands.

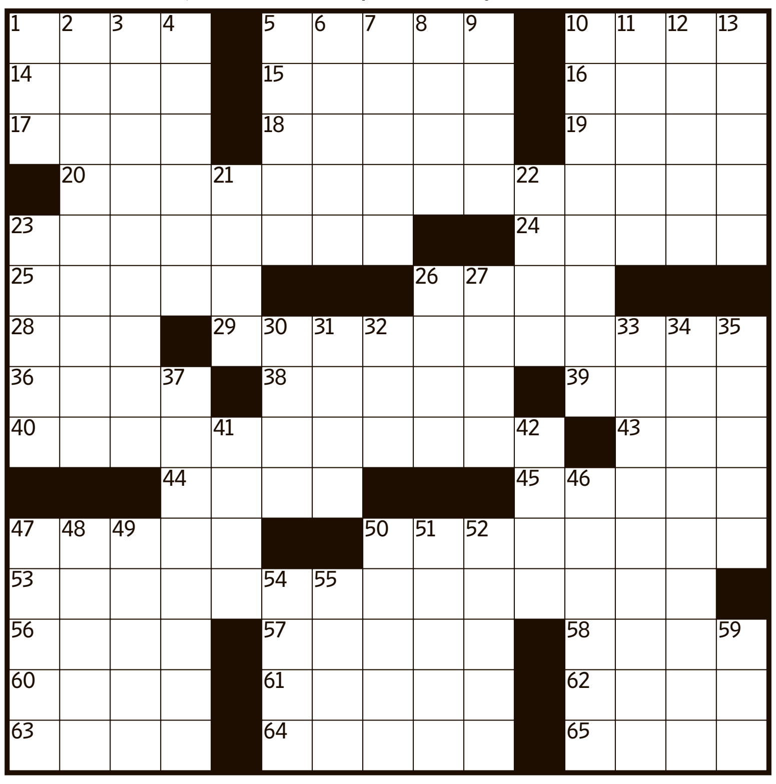
Last Call

"English" *(Todd Haimes Theatre, New York, through March 2)*

Sanaz Toossi's Pulitzer-winning drama follows a group of Iranians learning English, highlighting the desires and circumscribed circumstances that have brought them to the class. Our critic praised it as "a delicate, buoyant comedy."

For additional Arts Calendar listings visit wsj.com. Write to brian.kelly@wsj.com.

The WSJ Daily Crossword | Edited by Mike Shenk



LET'S CHAT | By Christopher Youngs

Across

1 Secretly loops in, when emailing
5 Ladybug's prey
10 Festive gathering
14 Frequently
15 Any of millions in an iPhone display
16 ___ mater
17 Viral phenomenon
18 Packed like sardines
19 Jet engine sound
20 Dissension cause, from Greek myth
23 Bill Gates and Matt Damon, with respect to Harvard
24 High-minded
25 Rapp of "Mean Girls"
26 Like two peas in ___
28 Lauding lines
29 Squads that may or may not participate in March Madness
36 Sticky crud
38 Juicers' intake
39 Start of a football play
40 Feature controlled by adjusting telescopic lenses
43 Start for plane or angle
44 Idiot
45 With 31-Down, world record holder in the 100-meter dash
47 Twitch
50 Orange topping in a sushi restaurant
53 "Get off my case!"
56 Pulitzer winner James
57 Panera fixtures
58 Site of uncontrolled fusion
60 Ground beef package word
61 Light wood
62 Guinness land, to natives
63 Question to a backstabber
64 Ease
65 Show that featured Catherine O'Hara and Eugene Levy

Down

1 Sound of impact
2 Removed any confusion from
3 Part
4 Treeless plain
5 Fancy send-off
6 Wine grape
7 Walks, with "it"
8 "Why haven't you..." retort
9 Wrap purveyor
10 Lines at the checkout?
11 Coolly distant
12 Quick on the uptake
13 Ruggedly healthy
21 "Stay" singer Lisa
22 Piggy bank feature
23 Khal ___ (Jason Momoa's "Game of Thrones" character)
26 Designer Gucci
27 Cuban currency
30 River of Russia
31 See 45-Across
32 Follower of ad or show
33 Like emperor penguins
34 Racing game with power-up mushrooms
35 Strength of character
37 It might include small fries for small fry
41 Show up
42 Contemplate
46 Periods of equilibrium
47 9-Down fixture
48 Sound of Washington
49 Bothered
50 Common sense?
51 High-IQ group
52 Bacon offering
54 Buckwheat noodles
55 O's shape
59 Speed up, as an engine

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

Previous Puzzle's Solution

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

SPORTS

ADAM HUNGER/ASSOCIATED PRESS; ADRIAN KRAUS/ASSOCIATED PRESS; GREGORY SHAMUS/GETTY IMAGES

The NFL's QB Supply Has Dried Up

A glut of teams are searching for new passers—and there's a dire shortage of quality options

By Andrew Beaton

This is the time of year when every football fan can find an excuse to be irrationally optimistic.

The start of the NFL scouting combine this week marks the build-up to a new league year, when painful memories of miserable seasons can be replaced by the promise of early draft picks and roster additions that can turn around even the most hapless franchises.

But as this offseason gets under way, one emerging phenomenon looks set to extinguish those hopes for many NFL teams. A staggering number of them are in the market for a new quarterback this year—except there isn't the supply to match.

Teams desperate for an upgrade at the game's most important position will have to sift through a draft class that's considered one of the weakest in years, along with a bunch of veterans who have only become free agents because they're aging, gimpy or a long way a reliable investment.

It's a scenario that underscores one of the most intractable rules of NFL teambuilding. Every year, there are 32 starting quarterback jobs—even if there aren't always 32 qualified candidates to fill them. And this offseason happens to feature a nasty combination: at the same moment when an unusually high number of teams are seeking to rebuild around a new quarterback, the reservoir of talent seems to have run dry.

"Sometimes it's not just if you're bad, it's when you're bad," NFL Network analyst Daniel Jeremiah said. "There's just not as many of those options this year."

No team was worse last year than the Tennessee Titans, whose 3-14 record earned them the No. 1 pick in the draft. Typically it would be a no-brainer for a team in their situation to spend that selection on a quarterback.

But just one year after five quarterbacks went in the top-10—including with each of the first three picks—the choices available this April are considered much thinner. Most projections show only two passers, Colorado's Shedeur Sanders and Miami's Cam Ward, going off the board early, and they both come with major question marks. That's why it wouldn't be surprising to see Tennessee go in another direction entirely and punt on filling their hole under center.

Clockwise from top: Daniel Jones was cut by the Giants; Miami's Cam Ward; Sam Darnold led the Vikings to a 14-3 record but struggled at the end of the season.

"I'm coming into this with an open mind," said new Titans general manager Mike Borgonzi. "We're going to evaluate every situation and make the best decision for us with that pick."

The problem that the Titans and so many other teams face is that there's a dearth of desirable alternatives. The options available outside the draft are mostly guys who flopped on other teams or are old enough that they're merely Band-Aids.

The premier veteran on the market is Sam Darnold, whose roller-coaster career has taken him from bust to backup to now the prize of this free-agent class. A former No. 3 overall pick by the Jets in 2018, Darnold bounced around the league before turning in a career year with the Vikings in 2024. He threw 35 touchdown passes and led Minnesota to a 14-3 record and is set to hit free agency only because the team used its first-round pick last year on Michigan quarterback J.J. McCarthy, who got hurt before last season began.

That performance has put Darnold in position for a potential nine-figure payday. Though his poor finish could cause some teams to think twice, he's still just 27 years old—and the beneficiary of a market that could create a bidding war for his services, all because the other choices are so underwhelming.

Some teams will have to settle for trying to find the next Darnold by looking at other former top picks who might make good on their potential in a new home. That includes Daniel Jones and Justin Fields, who have both won fewer than 36% of their career starts, but could now get another shot due to the scarcity of quality passers. Jones was cut by the Giants midseason and landed as a backup in Minnesota while Fields—who began his career in Chicago—started for the Steelers before losing his job to Russell Wilson.

Wilson, 36, falls into another bucket of free-agent quarterbacks that teams will have to consider: aging veterans who may have another year of quality play left in them—or may definitely not.

At this stage of his career, Wilson is no longer the star who won a Super Bowl with the Seahawks, but he showed he still has some of his deep-ball magic with Pittsburgh.

At the same time, his finish to the year—five straight losses, including one in the playoffs—was hardly inspiring.

The biggest wild-card in this category is none other than Aaron Rodgers, whose two-year stint with the Jets was a flamboyant disaster. After a year lost to an Achilles injury, Rodgers returned and led the team to a meager 5-12 record and was promptly shown the door.

Should he choose to continue playing, a quarterback-starved franchise might have no better option than hoping that a 41-year-old who is now several years removed from his MVP-level peak could rekindle some of his old magic.

The 36-year-old Kirk Cousins has a similar profile. The Falcons shelled out for him last year, only to unceremoniously bench him for rookie Michael Penix Jr. late in the season. Cousins isn't technically a free agent, but he's widely expected to suit up elsewhere next season after throwing nine interceptions and only one touchdown in his final five games.

None of these quarterbacks sounds especially alluring, but that doesn't change the number of teams that are searching for a new one. The Jets, Steelers, Browns, Titans, Raiders and Giants are just some of the franchises in the market. This year, they may not be enamored with any of the options they find.

JASON GAY

Shiffrin: 'I've Been Impaled' To a Historic 100th Victory

She chases no one anymore. She carves her own line, and she has for a good, long while.

On Sunday in Sestriere, Italy, the U.S. alpine skier Mikaela Shiffrin claimed a historic World Cup victory—the 100th in her extraordinary, unprecedented career. A couple of years back, Shiffrin toppled Ingemar Stenmark's alpine record of 86 World Cup wins, and the 29-year-old has added plenty of distance since.

One hundred wins is an outrageous mark, once thought unreachable. Shiffrin claimed she hadn't mulled the possibility until she arrived at its doorstep.

"Too big," she told Eurosport at the finish line Sunday. "It's too long. It takes too much."

By now Shiffrin knew: nothing about this was easy. Shiffrin's ski career may at first have seemed impossibly charmed—a Colorado comet, sharpened on Vermont ice, breaking through as an Olympic gold medalist at 18—but her evolution into skiing legend has proven to be arduous, even brutal.

Getting No. 100 had been an especially wicked challenge.

Shiffrin entered this season poised to conquer, but in November she suffered a freak puncture wound to her right oblique region during a crash in giant slalom. ("I've been impaled," Shiffrin deadpanned later, channeling Olaf the Snowman from the movie "Frozen.")

She left the course on a stretcher. Surgery and recovery cost Shiffrin time and confidence. She returned to racing in January, but rewiring the mentality to ski to win—that edgy dance between risk and recklessness—was a fickle process.

Shiffrin said Sunday that she'd wondered "many times whether it is the right time to come back." Earlier this month, she confessed to "PTSD-esque" symptoms in opting out of defending her gold medal in giant slalom at the World Championships.

She described her 61 hundredths of a second slalom victory in the Italian Alps (where 21-year-old Croatian phenom Zrinka Ljutic finished second and Shiffrin's U.S. teammate Paula Moltzan took third) as "an amazing day in the middle of some really tough months."

Has there ever been a champion who's offered a more candid real-time assessment of a career? All the records and trophies make Shiffrin look supernaturally skilled, but she counters that with a relentless honesty about her vulnerabilities and doubts.

AGENCE FRANCE-PRESSE/GETTY IMAGE

Mikaela Shiffrin celebrates after claiming her 100th World Cup victory.

To follow Shiffrin is to grow familiar not just with her triumphs, but also her low moments, and her restless inner dialogue of worries and nerves as she tries to build herself back up.

Shiffrin has never shied away from confronting her setbacks—most notably her torment at the 2022 Winter Games in Beijing, where merely finishing became a cruel international drama—with a truthfulness elite athletes rarely offer.

It's made Shiffrin a leader amid a transformational sports moment: The widening realization that athletic lives are both a physical and mental test, and the mental aspect has been shortchanged far too long.

In a marketplace that still sells athletes as vanguards, Shiffrin's never seemed interested in burnishing the idea of perfection. Professional agonies; personal trauma like the 2020 loss of her father, Jeff: for all her talent, Shiffrin's most influential superpower may be her willingness to discuss things most of us don't like discussing.

Grief, Shiffrin wrote in 2022, is "not linear. It's not a climb up a mountain. It's more like a maze."

Athletic careers often travel a similar, erratic path. Shiffrin has made a staggering case as the greatest alpine skier to ever do it—"She's much better than I was…I could never have been so good in all disciplines," Stenmark said as she closed in on his record—but her legacy includes letting the world in her struggles, too.

It's why No. 100 meant something more than 100. It's why nobody was surprised to see Shiffrin's tears flowing atop the podium.

It's why people chuckled when Shiffrin confessed she couldn't figure out if she'd won, because she couldn't locate the digital clock at the finish.

"A hundred times later, and I still can't find the darn scoreboard," she said.

She is a champion who tells it like it is, good, bad, and human, which is why so many people care. Mikaela Shiffrin chases no one anymore, but she's not alone.

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OPINION

DOGE May Be Scalia's Revenge

MAIN STREET
By William McGurn

When the smoke clears from the Battle of DOGE currently being fought in various federal courtrooms, we'll find out if Elon Musk can continue cleaning up the Washington bureaucracy. If he can, it would be a big victory for Donald Trump. But it will also be vindication for the late, great Justice Antonin Scalia.

At its essence, the legal fight over Mr. Musk and the Department of Government Efficiency is about the extent of a president's executive power. Scalia insisted that the division of power among three separate, coequal branches of government was the key to American liberty. Over the decades, Congress and the courts have eroded the president's authority over his own branch—and Mr. Trump is trying to claw it back.

"Trump's executive orders and DOGE may go further in restoring the original vision of presidential power than anything even nine Antonin Scalias on the Supreme Court would have conceived," says Berkeley law professor John Yoo. "Unlike the past, Trump today is playing on a friendly legal ground, with a Congress that agrees with him, and a pro-executive Supreme Court. Agencies and officers that go to court to resist the president will join the Consumer Financial Protection Bureau in the dustbin of history."

Scalia's fullest expression of the view now being tested by the DOGE litigation came in his magnificent 1988 dissent in *Morrison v. Olson*. The Supreme Court upheld the appointment of an independent counsel to investigate a former Justice Department official. Scalia found it absurd that a man exercising prosecutorial power—executive power—could be largely unaccountable to the attorney general and president.

He summed it up with typical clarity: The Constitution says "the executive power shall be vested in a President of the United States of America." This "does not mean *some* of the executive power, but *all* of the executive power."

Though he was the lone dissenter in a 7-1 ruling, Scalia's side has gained adherents over the years. The plaintiffs now taking Mr. Musk to court are playing with fire by testing the point in this changed environment. They risk a Supreme Court decision that transforms Scalia's solitary dissent into reigning orthodoxy.

President Trump may not be a constitutional scholar, but as a CEO he instinctively understands that if he is to run the executive branch of the federal government, he needs authority over it. Although recent headlines are dominated by disputes over firings and examples of silly spending, the real battle will be over two executive orders signed by Mr. Trump last Tuesday and Wednesday. One is directed at "so-called independent agencies" and one pushes deregulation at all agencies.

These "independent" agencies, the White House says, "issue rules and regulations that cost billions of dollars and implicate some of the most controversial policy matters, and they do so without the review of the democratically elected President."

Trump and Musk invite lawsuits that could vindicate his greatest dissent.

The other order requires all federal agencies to submit their regulations to the White House for review. Mr. Yoo argues that means identifying regulations that are unconstitutional, beyond their statutory mandate, or not in the public interest—which would be a prelude to not enforcing them. "That," Mr. Yoo says, "would drive a stake into the heart of the administrative state."

Thus far the courts have largely let Mr. Musk proceed. But nothing has yet been decided on the merits. Messrs. Trump and Musk will lose some cases in the lower courts. The trick will be to get them up to the Roberts court, which has been chipping away at *Humphrey's Executor v. U.S.* (1935), the foundation stone of the administrative state. That decision slapped down President Franklin D. Roosevelt for removing the head of the Federal Trade Commission.

But a successful challenge also means getting a case that gives the high court the cleanest shot. The more harum-scarum Mr. Musk's orders, the less likely the court will give Mr. Trump the broad ruling he wants.

Democrats present Mr. Musk as an unelected billionaire given unprecedented powers. Scalia might counter that Mr. Musk is very much accountable to the elected president. The question is whether the Constitution prefers Mr. Musk acting under power delegated by an elected president or would put power in the hands of the Lois Lerners and Anthony Faucis of the federal bureaucracy.

Democrats have a point when they say the sheer size of the federal government means Mr. Trump would enjoy federal powers no modern president has had if the Supreme Court were to go his way. Then again, once they see an Education Department that advances school choice instead of serving the teachers unions, or a U.S. Agency for International Development that promotes America's foreign policy instead of gender ideology, even they might join calls to shut down some of these agencies.

Write to mcgurn@wsj.com.

Trump's Russia Policy Isn't All That New

GLOBAL VIEW
By Walter Russell Mead

As Donald Trump almost blew up the trans-Atlantic alliance last week, the usual hand-wringers who have bemoaned every step in the president's rise were out in force, as incandescently eloquent and as irredeemably futile as ever. Mr. Trump's MAGA-world supporters also were in full cry, hailing the daring originality of a man whose supposed 3-D chess moves break all the rules.

What the cheerleaders and the mourners alike missed is that Mr. Trump's Russia policy is, in many respects, mainstream. Like Gerhard Schröder and Angela Merkel, the president wants to look past political and ideological differences with Moscow to develop mutually beneficial economic links. Like Barack Obama, he believes that antagonism between the U.S. and Russia is an anachronistic echo of the Cold War. Like Joe Biden, Mr. Trump wants to park Russia: to avoid the pain, difficulty and expense of confronting Moscow by establishing some kind of working arrangement with it.

The substance of the Trump administration's proposals to Russia—accepting territorial gains along with providing inadequate security assistance to Ukraine—is where the Biden administration and its chief European allies would likely have ended up. This is how George W. Bush, Mr. Obama, Ms. Merkel and Mr. Biden treated Russia's actions against Georgia during and after 2008 and its 2014 attack on Ukraine.

But there are differences between the old and the new Russia policies. While his predecessors used harsh anti-Russian rhetoric and symbolic sanctions to disguise their supine pragmatism to their supporters and possibly to themselves, Mr. Trump wants to send Vladimir Putin candy and flowers. For Mr. Trump, treating Mr. Putin with "respect"—as Tony Soprano would put it—is the way to a stable, businesslike relationship with the Russians. If this approach isn't a comprehensive answer to America's Russia problem, it isn't entirely wrong. If you want someone to park on your street, don't throw dog poop at their car.

There is more. In the Trump view, European countries haven't merely stiff-armed American requests to increase defense spending. Led by Germany, they have seized every opportunity to trade with Russia, even when that trade weakened European security and strengthened Moscow. The old American policy locked the U.S. into the ridiculous posture of begging Berlin to stop undermining its own security by relying on Russian energy.

Team Trump wants to flip this dynamic. Since Russia is closer to Germany and presumably a greater threat to it than to the U.S., let Germany take on the burden of its security, while the U.S. establishes close commercial relations with a country that doesn't directly threaten us. In a properly run universe, Team Trump feels, Germany should be begging the U.S. to avoid trade deals with Russia that undermine European security, not the other way around.

It echoes Angela Merkel, Barack Obama, Joe Biden—and Henry Wallace.

Mr. Trump's course is disruptive and risky, but it is internally consistent. Offering Russia an economic partnership with the U.S., dropping the ideological campaign against it and reducing America's role in the North Atlantic Treaty Organization can all be seen as efforts to achieve the longtime Western goal of neutralizing Russia or even enlisting it against the greater danger posed by Beijing.

The Trump administration's approach echoes the views then-Commerce Secretary Henry Wallace laid out to President Harry S. Truman in a letter dated July 23, 1946. Joseph Stalin's distrust of the West, Wallace argued, stems from defensiveness resulting from more than a thousand years of foreign invasion and encroachment. Containing Moscow by building alliances around it would deepen Stalin's paranoia and increase his hostility. The solution was to win the Kremlin's trust by withdrawing from contested areas, accepting Soviet proposals to guarantee their security, combating American hostility toward the Soviet system, offering the possibility of a deep economic partnership and promoting bilateral trade.

Diplomat George Kennan, the architect of America's Cold War containment strategy, spent most of his career calling for American restraint in the Cold War, but he thought Wallace was badly misguided. Kennan argued that stable, businesslike relations with Moscow were possible, but only after Stalin realized that the West could and would successfully resist his expansionary efforts. Détente could follow containment but could never replace it.

There are clear risks to Mr. Trump's Wallace-inflected policy. Europeans, including some historically very pro-American voices, won't soon forgive or forget Team Trump's affronts to their dignity and threats to their security. Mr. Putin may well pocket all the concessions Washington offers him and then double down on both his alliance with China and his aggression in Ukraine. Japan sees Mr. Trump's cavalier attitude toward longstanding allies in Europe as a threat to its own security.

Henry Wallace ultimately came to regret his naiveté of the 1940s. We shall see how President Trump ends up.

A Compromise on University Funding

By Maya Sen

The Trump administration's announcement that the National Institutes of Health would cap "indirect costs" for its federal grants at 15% sent shock waves through academia. University research depends on federal money—11% of Harvard's operating revenue comes from such grants. But there could be a win-win here for academics and Republicans.

A significant across-the-board cut could imperil research. Akin to a service fee, indirect costs are tacked onto grants to cover the basic costs of conducting research. Because those costs range across institutions, so did what the government provided up until the rule change. Harvard, for instance, negotiated a higher indirect rate of 69% while many institutions in lower-cost areas negotiated lower rates.

The blanket 15% rule ignores any individualized considerations, leaving schools with higher costs in the lurch. Though courts have temporarily blocked part of the change, the issue will likely head to Congress—where the increasingly polarizing nature of universities will be important.

The 15% research cost cap is too strict, but there's a solution.

According to a 2024 Gallup poll, the share of Americans who have a "great deal" or "quite a lot" of confidence in universities has plunged 20 points in the last 10 years, with the sharpest decline among Republicans, down more than 30 points. But blunt policies won't solve the issues driving this decline in confidence.

Many academics admit that the number of nonfaculty staff has grown to uncomfortable levels. A recent report showed that Stanford has roughly one administrator for every student—an unflattering statistic that calls into question higher ed's priorities. But administrators have proliferated in part because of government requirements that won't disappear with a funding cap. Universities receiving grants, for instance, must comply with important but costly regulations to protect the safety of human subjects as well as data privacy.

On the other side of the balance sheet, cutting university funding affects more than academics. Research institutions can be local economic engines, creating jobs and driving innovation. The University of Alabama, the state's largest employer, received $334 million in NIH funds in 2024 alone. Capping indirect costs at 15% would cost it around $70 million a year, shrinking its economic footprint.

There's a better solution than a blanket cap. Universities could instead commit to addressing administrative bloat and shoring up research integrity—both reasonable points that academics themselves have flagged. Given the choice, many researchers would rather see more money flow to actual research than administration. And adopting replication policies for research findings, already standard in many top academic journals, would bolster integrity.

Indirect cost rates of 70% are likely a thing of the past, but smart maneuvering could give universities a win, hand Republicans a victory, and keep vital research on solid footing.

Ms. Sen is a professor of public policy at Harvard's Kennedy School of Government.

BOOKSHELF | By Charles W. Calomiris

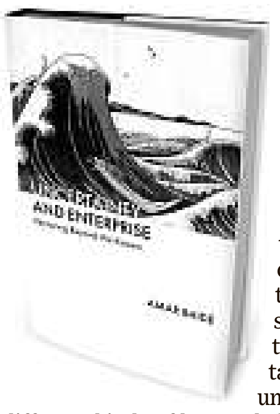
Known Unknowns

Uncertainty and Enterprise

By Amar Bhidé
Oxford, 440 pages, $34.95

Microeconomists have been trying to make sense of entrepreneurship as a distinctive category of activity for more than a century. During my graduate-school days at Stanford, a classmate asked Kenneth Arrow, the economist and Nobel laureate, to comment on the Austrian School of economics' emphasis on entrepreneurship as essential to economic progress. Arrow expressed skepticism that entrepreneurship was different from the other kinds of business management and did not seem to believe that it required special analysis.

In "Uncertainty and Enterprise: Venturing Beyond the Known," Amar Bhidé takes up the challenge of formalizing what makes managing new businesses different. Mr. Bhidé, a professor of health policy at Columbia University, focuses on the central role of Knightian uncertainty in shaping the way businesses behave and structure their activities, governance and funding. Named for Frank Knight, the University of Chicago economist, Knightian uncertainty refers to situations in which the probability of success is unknowable due to the novelty of an enterprise's product, service or strategy for producing and distributing it.



Mr. Bhidé shows that uncertainty in the Knightian sense elicits unique human capacities. Most importantly, it provokes imaginative responses rather than simply calculations. Framing the issue this way has a major advantage: It shows the practical importance of the distinction between uncertainty and risk. If dealing with uncertainty elicits fundamentally different kinds of human behavior than dealing with risk, then uncertainty clearly is different from risk in an important way.

Imagination is uniquely useful for navigating business decisions. It is provoked, Mr. Bhidé tells us, by doubts. "Doubts can be about anything that we . . . have not seen or cannot logically prove." When we confront our doubts, we try to find ways to resolve or limit them. That is the process that gives rise to imaginative thinking. This formulation reminds me of the evolutionary biologist Stuart Kauffman's conception of innovation as a capacity beyond deduction, induction or abduction.

Mr. Bhidé's thorough knowledge of case studies in entrepreneurship gives flesh and blood to that insight. He draws from many examples to show how imagination overcomes doubt, specifically the usefulness of "context-specific, non-statistical facts" that can be used "to make and justify choices about imagined possibilities," which is necessary for the practically important "justifications" one often constructs to explain to others how to respond to "situationally unique one-offs."

Doubting, imagining and justifying can be embodied in routines that structure deliberation and aim to achieve consensus. A primary function of entrepreneurs is to take "responsibility for uncertainty" by establishing means to identify and respond to it with a variety of specialized skills, which produce "groundedly imaginative" justifications capable of persuading financiers, customers and employees that an enterprise's strategy makes sense.

Mr. Bhidé shares with Herbert Simon, the economist who brought practical psychology into economic analysis, a respect for the processes and routines that experience has taught us to employ when addressing challenging problems. Like Simon's concepts of "bounded rationality" and "satisficing," Mr. Bhidé's "functional reasonableness" admires the application of reasonable (as opposed to optimal) processes for reaching practical answers with "relative confidence." Mr. Bhidé teaches us not to expect the most interesting problems to be resolved by precise calculations or optimization algorithms.

What is especially appealing about this formulation is that it is not a one-size-fits-all view of managing uncertainty. It implies that different degrees of uncertainty should give rise to enterprises that differ in size, governance structure, funding sources and decision-making processes. Uncertainty is a guiding light for understanding what is essentially different about firms along these dimensions.

Risk can be quantified, uncertainty cannot. But paying attention to one's doubts in business can inspire imaginative thinking.

Mr. Bhidé believes that theories of firm structure and organization based on degrees of uncertainty deliver predictions that are different from, and more powerful than, those that flow from models of contracting costs and control rights. Firms operating at the high-uncertainty end of the spectrum don't simply pioneer new products or services or rely on new patents. Their central commonality is operating in "unsettled markets." Such enterprises can often trace their higher growth and profitability to an ability to adapt to changes, and not to any preparatory research about opportunities. This insight does more than illuminate the shortcomings of microeconomics. It allows us to see why and how enterprises structure themselves to foster imaginative learning and justification, and how they are able to communicate this learning and justification to prospective funding sources.

This conception also highlights the roles of venture capitalists (VCs) and angel investors as distinctly structured funding sources. Academic research, including my own, has shown that early-stage VCs do much more than provide funding; they recycle their networks of experienced early-stage company managers. It's not that experienced managers have seen the particular problems that new businesses are facing; rather, it's that they are familiar with the necessary processes of what Mr. Bhidé calls doubting, imagining and justifying.

An uncertainty-based framework allows one to think in new ways about the tradeoffs that firms confront when choosing between VCs and other investors. In particular, VCs are less forgiving of basic doubts; they operate with stricter routines that govern investment choices in uncertain circumstances. In some cases, this can create problems for early-stage entrepreneurs. Hence the need for angel investors in some circumstances.

"Uncertainty and Enterprise" shows how the need to manage uncertainty shapes the functions and structures of enterprises, the process of innovation and the skill sets of entrepreneurs. At a time when artificial intelligence and computational power are reshaping the world, it also points reassuringly to the importance of the uniquely human imaginative faculty.

Mr. Calomiris is a distinguished fellow at the Heritage Foundation.

OPINION

REVIEW & OUTLOOK

Are ‘Independent’ Agencies Constitutional?

President Trump has launched a legal offensive against “independent” agencies, and last Friday the Supreme Court denied him a quick legal win—at least until Wednesday. The issue is whether Mr. Trump can fire Hampton Dellinger as head of the Office of Special Counsel. But even if that case somehow peters out, there are more to follow.

Trump says no, teeing up *Humphrey’s Executor* for the Supreme Court.

In a separate dispute, Mr. Trump is being sued for terminating Gwynne Wilcox, a Democratic member of the National Labor Relations Board, or NLRB. Ms. Wilcox calls her removal without cause a “blatant violation” of statute, as well as a 1935 precedent called *Humphrey’s Executor*. That’s true, as far as it goes. But in a letter to the Senate recently, Acting Solicitor General Sarah Harris said the Justice Department “has concluded that those tenure protections are unconstitutional.”

Then Mr. Trump, in an order last week, told “so-called independent agencies” to submit all of their regulatory proposals to the White House for review before they’re published. That order exempts the Federal Reserve’s “conduct of monetary policy,” but says it applies to the Fed’s “supervision and regulation of financial institutions.” Mr. Trump is trying to reorder the way large parts of the federal government have operated since the days of FDR.

Independent agencies are constitutional chimeras, yet the High Court blessed them, sort of, in *Humphrey’s*. “The Federal Trade Commission is an administrative body created by Congress to carry into effect legislative policies,” the Court said. “Its duties are performed without executive leave, and, in the contemplation of the statute, must be free from executive control.” Now these bodies regulate much of the U.S. economy, and they’re democratically answerable to—well, who, exactly?

The precedent sits uneasily with Article II of the Constitution, which begins: “The executive power shall be vested in a President of the United States.” Consider that policing antitrust laws is now done by both the FTC (which the President doesn’t directly control) and the Justice Department (which he does). “When the agencies can’t decide who should deal with a merger, they literally flip a coin,” former FTC Commissioner Noah Phillips recently said. Meaning that whether a case reflects the President’s policies depends on chance?

Under the law, NLRB members may be fired “for neglect of duty or malfeasance,” and only after a hearing. Ms. Wilcox was dismissed in a “late-night email” that cited policy differences, according to her lawsuit: “Although Ms. Wilcox has no desire to aid the President in establishing a test case, she is also cognizant of the fact that, if no challenge is made, the President will have effectively succeeded in rendering the [National Labor Relations Act’s] protections—and, by extension, that of other independent agencies—nugatory.”

The legal story is similar at the Office of Special Counsel, whose mission is to “safeguard” the civil service and protect whistle-blowers. Mr. Trump fired Mr. Dellinger by email. A federal judge issued a temporary restraining order (TRO) halting his firing, pending closer review. It expires Feb. 26.

Mr. Trump appealed to the Justices, who said Friday they’ll hold the question in abeyance, since the government “acknowledges that this Court typically does not have appellate jurisdiction over TROs.”

Mr. Dellinger cites *Humphrey’s,* which others see as inimical to democratic accountability and the separation of powers. In a 2020 case, *Seila Law*, the Court refused to extend *Humphrey’s* to the Consumer Financial Protection Bureau. “The CFPB is led by a single Director who cannot be described as a ‘body of experts’ and cannot be considered ‘non-partisan,’ in the same sense,” Chief Justice John Roberts wrote.

In a revealing footnote on *Humphrey’s*, the Chief added: “The Court’s conclusion that the FTC did not exercise executive power has not withstood the test of time.”

Justice Clarence Thomas was bolder. “The decision in *Humphrey’s Executor* poses a direct threat to our constitutional structure and, as a result, the liberty of the American people,” he wrote, joined by Justice Neil Gorsuch. “In a future case, I would repudiate what is left of this erroneous precedent.”

They may soon get a chance. The reliance interests are real given how these agencies have long operated, but the case is straightforward on first constitutional principles. Where does the buck stop for enforcing the law? With some “independent” commission or the President?

A Sad Day for the U.S. at the U.N.

The United Nations is no great moral arbiter of anything, but at least the United States has tried over the years to have that group of nations recognize the truth about bad actors. That wasn’t the case Monday, as the U.S. voted with Russia against a General Assembly resolution calling out Russia for its invasion of Ukraine three years ago.

The land of the free votes with Russia on a Ukraine war resolution.

What a regrettable moment. The resolution, sponsored by Ukraine and European nations, wasn’t even all that strong. It merely noted “with concern that the full-scale invasion of Ukraine by the Russian Federation” has had “devastating and long-lasting consequences” and called for “an early cessation of hostilities.”

Apparently even this was too much of a rebuke to Vladimir Putin for President Trump to tolerate as he seeks to negotiate an end to the Ukraine war. The U.S. had supported these resolutions since the war began but is now voting with the world’s rogues rather than with its allies. The U.S. tried to pressure Ukraine to withdraw its resolution in favor of an American draft that didn’t cite Russia as the aggressor in the war. Kyiv understandably refused.

The resolution has no practical importance, though it does underscore Mr. Trump’s turn toward Russia in the conflict. Perhaps he thinks that telling the truth about Russia will cause Mr. Putin to walk away from the Ukraine negotiations. Ronald Reagan, who also sought peace and achieved it, never shrank from telling the truth about the Soviet Union. The truth was an essential weapon in defeating what Reagan called an “evil empire.”

Meanwhile, at the White House on Monday, Mr. Trump and Emmanuel Macron discussed the Ukraine talks. The French President went out of his way to praise Mr. Trump’s peace effort and said Europe will be willing to deploy peacekeeping troops to Ukraine after a deal is struck. Mr. Macron also made clear such a deal would have to be backed by U.S. guarantees to be credible. He’s certainly right given that a cease-fire would give Russia a chance to rearm for another invasion if the U.S. abandons Europe.

Mr. Trump didn’t say if the U.S. would provide such guarantees. It’s hard to be optimistic if he won’t tell the truth about which country started the war.

Colorado May Kill Its Union Choice Law

The progressive campaign to turn Colorado into the California of the Mountain West took a leap forward last week as Democrats in the Rocky Mountain State advanced a bill to repeal their right-to-work-lite law.

Will Gov. Polis stand up for the right of workers not to join a union?

During the early 20th century, Colorado was fraught with labor militancy. To cool tensions, lawmakers in 1943 enacted the Labor Peace Act, which requires 75% of workers at a work site to approve so-called “security agreements” that compel them to pay union dues to support collective bargaining.

Congress soon afterwards passed the Taft-Hartley Act, which blessed state right-to-work laws that bar workers from being required to join unions or pay dues. Colorado’s Labor Peace Act shares the same goal as right-to-work laws—that is, preventing workers from being forced to finance unions they don’t support.

The law is one reason Colorado’s labor environment more resembles that of the 26 right-to-work states and is more attractive to employers than leftwing union bastions. About 7.7% of Colorado workers belong to a union, which is about half as much as in California (14.5%) and only slightly more than in Iowa (6.4%), Alabama (6.6%) and Nebraska (6.8%).

Unions have long sought to repeal Colorado’s law, and they nearly succeeded in 2007 until a courageous veto by then Democratic Gov. Bill Ritter. In his veto message, Mr. Ritter noted that the law threatened to damage the state’s “ability to attract new business to Colorado” and “to create new economic opportunity for all.”

But Colorado’s electorate has since shifted left as young people have migrated from places like Illinois and California, attracted by its strong job growth and high quality of life. Now Democrats are trying to destroy the ingredients to Colorado’s economic success. Their legislation to repeal the Labor Peace Act passed the state Senate last week.

Democrats have a two-thirds majority in the state House so the only backstop is Gov. Jared Polis, who fashions himself as a pro-business Democrat. Mr. Polis has been equivocal about the legislation. “I’m all for unions,” he said last month. “But if dues are going to be deducted from paychecks, I think the workers deserve to have a say.”

Mr. Polis has mulled a run for the White House, so he may not want to anger unions with a veto. But he might consider that the libertarian Independence Institute, which has spearheaded successful income-tax-cut voter initiatives, is threatening to put a right-to-work measure on the November 2026 ballot if he signs the repeal bill.

Colorado voters have time and again shown themselves to be more conservative on economic and fiscal issues than the representatives they elect. Trying to Californify Colorado and getting overridden by voters won’t be a good look in a future presidential campaign.

LETTERS TO THE EDITOR

DOJ Abuses Its Authority in the Adams Case

In their Feb. 19 op-ed “Precedents for the Eric Adams Case,” James Copland and Rafael Mangual detail the Justice Department’s decadeslong practice of extracting behavior-altering agreements from defendants in exchange for deferring or declining prosecution. But their examples are exclusively of private citizens or corporations. When the defendant is the mayor of New York and the agreement involves public policy, the practice raises serious constitutional questions.

There is substantial evidence that the prosecution of Eric Adams is being dropped for his cooperation with the Trump administration’s immigration-enforcement priorities. Acting Deputy Attorney General Emil Bove’s memo directing the case to be dismissed explicitly cited immigration enforcement as a reason and left open the possibility of refiling it after the upcoming mayoral election. Acting U.S. Attorney Danielle Sassoon, who resigned rather than carry out Mr. Bove’s order, viewed the decision as exchanging a dismissal for such cooperation. And during a joint appearance on Fox News, border czar Tom Homan said of Mr. Adams: “If he doesn’t come through . . . I’ll be in his office, up his butt, saying, ‘Where the hell is the agreement we came to?’” Mr. Adams denies any quid pro quo, but he seemingly has been commandeered by the feds’ coercive prosecution power.

The U.S. Supreme Court rightly rejected the practice of impressing state and local officials into federal regulatory schemes in *Printz v. U.S.* (1997). The states aren’t merely instruments of Washington. Justice Antonin Scalia explained that this system of dual sovereignty is one of the Constitution’s “structural protections of liberty” that reduces “the risk of tyranny and abuse.”

The Justice Department’s actions, at least in spirit, violate the Constitution’s anticommandeering principle. They also risk converting the department’s Public Integrity Section from a combatant against corruption to a corruptor of our constitutional system. Immigration enforcement is a federal responsibility, and Washington can pursue it as it sees fit. New York should be similarly left to pursue its own obligations.

Josh Robbins
Pacific Legal Foundation
Washington

Trump Follows in FDR’s Footsteps on Russia

One can’t help but think President Trump’s ridiculing President Zelensky is more evidence of our president’s need for “retribution” (“Trump Tilts Toward a Ukraine Sellout,” Review & Outlook, Feb. 20). Lest we forget, Mr. Zelensky rebuffed Mr. Trump’s request to investigate the Biden family’s dealings in his country. Their infamous phone call led to accusations of a quid pro quo in the 2019 impeachment proceedings. The elephant never forgets.

Regardless of a personal vendetta, what is more egregious is the damage this will do to Ukraine and its people, our relationship with our allies and the foundation of the North Atlantic Treaty Organization.

It is equally concerning that Mr. Trump has exhibited a consistent pattern of empathizing with, if not outright reinforcing, Vladimir Putin’s propaganda. It is hard to believe that Secretary of State Marco Rubio goes along with this, unless the attacks on Mr. Zelensky are simply a way to throw Mr. Putin off balance. If not, don’t be surprised if Mr. Rubio has an even shorter tenure than Rex Tillerson.

Henry Hecker
Mukwonago, Wis.

“I just have a hunch that Stalin is not that kind of man. . . . He doesn’t want anything except security for his country.” So said President Franklin D. Roosevelt in the 1940s. Days ago Donald Trump said of Vladimir Putin: “I think he wants peace. I think he would tell me if he didn’t.”

Powerful American presidents have long been fascinated with Russian leaders. Their intrigue, however, can lead to gross miscalculations. Mr. Putin is bent on reassembling an empire, not on peaceful coexistence.

Further complicating a rational assessment of the situation is that Ukraine’s cause has been taken up by progressive America. Blue and yellow flags hanging next to “silence is violence” signs have associated what should be a foreign-policy issue with an American cultural war. It’s hard for Republicans not to lump Ukraine in with other causes in the battle against woke progressivism.

In the history books, however, the cultural battle will be forgotten. The geopolitical battle won’t be. I hope our leaders recognize the stakes and put their egos aside for once.

Jim Hamilton
Bethesda, Md.

U.S. Abandons Trading System It Nurtured

Regarding “President Moves to Upend Tariff System” (Page One, Feb. 14): The proposed reciprocal-tariff policy represents a significant departure from the longstanding U.S. commitment to the global trading system. As a founding member of the General Agreement on Tariffs and Trade in 1948 and its successor, the World Trade Organization, the U.S. has been instrumental in shaping the rules-based international trading order.

The WTO’s fundamental principles of bound tariffs and most-favored-nation treatment have been cornerstones of global trade stability. By proposing to abandon them, the U.S. is effectively signaling its withdrawal from the system it helped create and nurture. Yet it’s crucial to note that the WTO can continue to function effectively for its remaining 165 members. This new “WTO-1” scenario, while regrettable, would demonstrate the resilience of the multilateral trading system. Other nations can uphold the principles of nondiscrimination and predictability, even as the U.S. chooses to step aside.

The proposed policy not only risks isolating the U.S. economically; it also undermines its global leadership role. It may invite retaliatory measures and create a more uncertain trading environment, potentially harming American businesses and consumers.

As we navigate these changes, it’s imperative to consider the long-term implications of such a drastic shift in trade policy. The U.S. should carefully weigh the costs of abandoning a system it helped build against any perceived short-term gains from reciprocal tariffs.

Prof. Daniel Gervais
Vanderbilt University
Nashville, Tenn.

How Justice Antonin Scalia Interpreted the Constitution

Andrew Stark’s otherwise interesting review of “Fewer Rules, Better People” (Bookshelf, Feb. 18) is marred by a badly confused passage in which he asserts that Justice Antonin Scalia and Bryan A. Garner, in their treatise “Reading Law,” oppose “repeatedly interpret[ing] the Constitution according to the same canon.” Scalia and Garner embrace textualism—of which originalism is a subpart—as the proper method of interpreting all legal texts, including the Constitution. Their discussion of how to use the 57 valid canons of statutory interpretation, e.g., the negative-implication canon, in no way suggests that they regard “the demands of social justice” as a “canon” that judges might invoke in interpreting a legal document. Scalia devoted his judicial career to fighting against this folly.

Ed Whalen
Ethics and Public Policy Center
Washington

Did Dimon Plan for a Leak?

In referring to Jamie Dimon’s taped audio on returning to the office, Matthew Hennessey writes that managers should be more careful with what they say in private business meetings (“Remote Work and JPMorgan’s Mole,” op-ed, Feb. 20). An alternative reading: Mr. Dimon is as crazy as a fox in that he was hoping and even expecting his comments to be leaked. If that audio doesn’t get his employees back to the office, I don’t know what would.

Steve Kellner
Princeton Junction, N.J.

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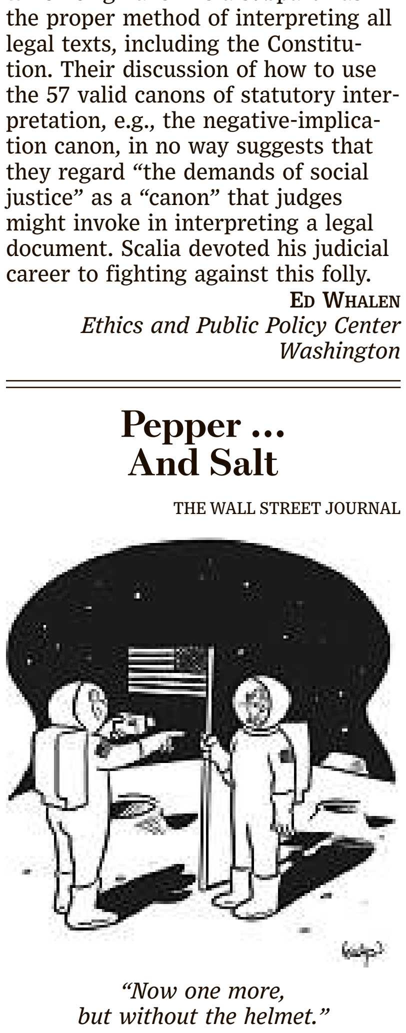
Pepper ... And Salt

THE WALL STREET JOURNAL



“Now one more, but without the helmet.”

OPINION

Bring Warriors Back to the U.S. Military

By Mike Gallagher

When it comes to military recruitment, President Biden left President Trump a flaming bag of you-know-what on the White House steps. Mr. Biden sapped the ranks of America's military when he discharged more than 8,000 members for noncompliance with his Covid-19 vaccine mandate. These dismissals compounded the morale catastrophe of the Pentagon's diversity, equity and inclusion push, best understood as a pseudoscientific attempt to favor loyalists at the expense of merit-based promotions and military readiness.

The Navy and Air Force missed their recruitment targets in fiscal 2023 for the first time this century. The Army missed its enlistment goals in 2022 and 2023, and the Marine Corps barely met its target in 2024. The most advanced weapons systems are useless without talented, motivated soldiers to operate them. Any military recruitment crisis emboldens America's enemies. Resolving the Biden-created recruiting crisis is as important as securing our borders.

Recruitment campaigns should frame service as the ultimate test of strength, courage and leadership.

Thankfully, we are now seeing a "Trump bump" in recruitment. The 2024 Reagan National Defense Survey found that from November 2023 to November 2024, willingness to serve among adults under 30 increased from 10% to 16%. The Army announced its best December recruiting numbers in 12 years and its best January recruiting numbers in 15 years. As Defense Secretary Pete Hegseth tweeted, "America's youth want to serve under the bold & strong 'America First' leadership of Donald Trump."

Bringing back service members who were unjustly discharged over vaccine refusals will help, and abolishing DEI can't come a moment too soon. But Mr. Hegseth shouldn't take down the "help wanted" sign yet. The Army, the largest military branch, has the fewest active-duty soldiers since World War II, Army secretary nominee Daniel Driscoll told senators during his confirmation hearing last month. After failing to meet its recruitment goal of 65,000 in 2023, the Army decreased it to 55,000 in 2024. For 2025, it's 61,000.

Equally worrisome, military recruitment may now be contingent on who sits in the Oval Office. Veterans—whose family members represent nearly 80% of recent recruits—are increasingly unlikely to recommend military service if they disagree politically with the president. The 2024 Survey of Military Veterans found that 65% of liberal veterans but only 53% of conservative veterans would recommend service to their family members. By February 2025, after Mr. Trump's inauguration, these numbers had flipped—nearly 75% of conservative veterans but just over 30% of liberal veterans said they would advise their family members to join.

To avoid such polarization, the president and defense secretary must fundamentally rethink the military's pitch to young Americans. Recent recruitment campaigns shy away from the hardships of military service and emphasize educational and career benefits. However well-intentioned, these campaigns miss a fundamental reality: For the target audience, the most challenging aspects of military service are the most attractive. The military doesn't want someone who signs up for a great retirement plan and is surprised to find himself in combat; it wants someone who signed up for combat and is pleasantly surprised by the retirement benefits.

High expectations attract young people hungry for purpose. I joined the Marines in 2006 because I expected that I would be pushed to my limit.

Why not launch a campaign presenting military service as the highest expression of national duty and personal honor? Four-star officers, senior enlisted leaders, service chiefs and decorated combat veterans could speak directly to high-school students, sports teams and community groups. These "No Apologies" tours should frame service as a rite of passage for America's toughest, most patriotic youths.

Ads should lead with combat-first messaging. They should emphasize the realities of military life: grit, sacrifice, honor and patriotism. They should highlight elite units and battle-hardened leaders as aspirational figures.

America has no warrior caste, but family members of veterans account for the majority of military recruits. By offering legacy enlistment bonuses or ceremonial acknowledgments for meritorious recruits from veteran families, the country can continue its great tradition of multigenerational military families. Mr. Driscoll's grandfather and father served in the Army, he is an Army veteran himself, and he told senators: "Inasmuch as you can trust the plans of an 8-year-old, my son, Daniel, plans to join too."

When I led the House Armed Services Subcommittee on Military Personnel, I took every branch's physical-fitness test. It was a fun reminder of the foundational and unifying role that physical training plays in military life. I was fist-pumping when Mr. Hegseth did hard physical training with American troops in Germany this month. President John F. Kennedy issued a 50-mile-hike challenge to military officers in 1963, which galvanized civic groups nationwide to take health and exercise seriously. Mr. Hegseth should take a cue from JFK and launch an "Earn Your Place" military-readiness challenge for young men and women. That would frame military service as the ultimate test of strength, courage and leadership and harness the innate competitive drive of American youth from across the political spectrum.

SCOTT OLSON/GETTY IMAGES

Army basic training at Fort Jackson in Columbia, S.C.

Some may worry about the price tag of a growing all-volunteer force. The solution is to save money by dramatically reducing the size of the Defense Department's civilian workforce—which is larger than the Army—and automating back-office functions, starting with the laborious sign-on paperwork for recruits.

America needs fewer bureaucrats and more warriors. To find these warriors, Mr. Hegseth should issue a call to purpose—an embrace of the ethos of challenge and sacrifice. It could mirror the Anglo-Irish explorer Ernest Shackleton's legendary—if likely apocryphal—ad: "Men wanted for hazardous journey."

War is hell. Those who volunteer to serve may be called to fight and die. Expect bad food, little sleep and long deployments. Yet the rewards of answering the call, serving your country with honor and holding the line against America's enemies are incalculable. If we want to find young Americans willing to fight for freedom, we must start by telling that truth.

Mr. Gallagher, a Journal contributor, is head of defense for Palantir Technologies and a distinguished fellow at the Hudson Institute. He represented Wisconsin's Eighth Congressional District (2017-24) and was chairman of the Select Committee on the Chinese Communist Party.

The Strategy and Pitfalls of Trump's New World Order

FREE EXPRESSION
By Gerard Baker

Beneath President Donald Trump's mendacious contempt for Ukraine and its "dictator" and his cringing admiration for Russia and the "genius" in the Kremlin, there seems to be a kernel of strategic reasoning.

He isn't wrong that America has borne the burdens of global leadership for too long, that the "liberal order" we have led is giving way to a world in which the U.S. must pursue a narrower definition of the national interest, and that the age of spending hundreds of billions to defend parts of the world no longer essential to U.S. security, for nations that have the resources to defend themselves, is over.

All this strengthens the impression that Mr. Trump may be leading the U.S. toward a return of a great-power approach to global strategy. As he upends foreign policy, there has been much talk in diplomatic circles of a new "Yalta," the 1945 conference on the Black Sea where the leaders of the U.S., the U.K. and the Soviet Union struck a deal to carve up the planet.

Mr. Trump's apparent hunger for U.S. territorial expansion—in Greenland, Panama, Gaza and maybe even Canada—his ambitions to tie foreign policy to the exploitation of economic resources, his seeming acquiescence to Vladimir Putin's European ambitions and similar expressions of respect for China's Xi Jinping, suggest a hard-edged foreign-policy realism revolving around a new Big Three powers.

So set aside moral indignation about the president's tilt to Moscow and take at face value this potentially profound shift in foreign policy. Here are three potential implications:

First, territorial insecurity. In the Trumpian vision of a world in which great powers seize what they can, we can expect a much more fluid, muscular approach to international boundaries than the last half century's effort at a "rules-based" system.

Nowhere will that potential be viewed with greater concern than in Taiwan. Unlike Ukraine, the U.S. has already ceded—by signing up to the one-China policy—the principle behind Beijing's claim to the island, though we continue to say we will oppose its annexation by force.

There's an argument that Mr. Trump's approach to Russia represents a hardened approach to Taiwan, with influential strategic thinkers like Elbridge Colby, nominated to a senior Pentagon role, arguing that cutting Ukraine loose was necessary to enable Washington to focus on the China struggle.

Great-power theory would relieve the U.S. of some burdens, but poses risks to the national interest.

But is this Mr. Trump's view? How essential does he think a free Taiwan is to American security? How realistic is the idea that Mr. Trump—who values his record as a peacemaker—would get us into World War III to defend Taiwan's de facto independence?

Despite tense economic relations, he has repeatedly shown a desire for warm relations with Mr. Xi. He has described the Chinese ruler as "a brilliant guy—He controls 1.4 billion people with an iron fist." And Mr. Trump's language on Taiwan is hardly reassuring. He's been critical of the island's economy, semiconductor dominance and trade with the U.S. "Taiwan should pay us for defense," he told Bloomberg last year. "Taiwan doesn't give us anything."

It's possible that Mr. Trump still has a red line that marks his limitations on territorial realism and that it is drawn down the middle of the Taiwan Strait. But if I were President Lai Ching-te, I would be seeking urgent clarification about the local implications of the new world order.

Second, nuclear proliferation. The big difference between the great-power world of the past and that of today is the thermonuclear bomb. If small nations can no longer rely on powerful allies to protect them against predators, they have one last option—the threat of nuclear annihilation for any country that tries to invade them.

Until recently unthinkable, in the past month nuclear proliferation has become probable in Europe. Friedrich Merz, who is set to become Germany's chancellor after Sunday's elections, last week floated the idea that his country could share British and French nuclear weapons. Debate is under way in Poland about obtaining nukes. The Poles remember well how in 1994 Ukraine gave up its own nuclear weapons, inherited from the Soviet Union, for a security guarantee by the U.S., U.K. and Russia.

In Asia, Japan has long been on the technological threshold of nuclear-weapon capability and will surely soon move over it. South Korea too, menaced as it is by its northern neighbor, would likely follow suit.

Third, geopolitical and economic realignments. If Europeans no longer view America as a dependable ally, they will seek alternatives. In the pre-World War I era of great European powers, countries pursued shifting allegiances; Britain could have signed up with Germany rather than France and Russia. We may now see that kind of hard, self-interested realism among powers replace attachment to sentimental ideals and values.

For all its frailties as a geopolitical force, Europe's economy is many times the size of Russia's and, combined with the U.K.'s, on a par with America's. It is already heavily dependent on China; and Europeans may now seek closer ties, with troubling implications for American interests.

Mr. Trump may well like his new world order. But it will come at a steep price.

DOGE Won't Be Enough to Get Debt Under Control

By James A. Baker III
And John W. Diamond

Government debt has exceeded $36 trillion and continues mounting, with no end in sight. This is unsustainable absent dramatic changes in how we allocate our tax dollars.

Budget hawks have been rare in Washington since 2010, when the bipartisan Simpson-Bowles commission put forth a comprehensive plan to reduce spending and increase revenue, only to see it sink. Today, the problem is dire. Our ratio of federal debt held by the public to gross domestic product has grown from 61% in 2010 to 100% this fiscal year. Left uncorrected for another four years, we will surpass the historic high of 106% that America hit at the end of World War II.

It's little wonder that more Republicans and Democrats are voicing concerns that American global power—backed by economic strength—is threatened by growing budget deficits. It's time lawmakers seek solutions rather than argue about who's to blame.

Several factors drive deficit spending, including an aging population and rapidly rising medical costs. But the major reason is reckless spending.

President Trump deserves credit for trying to make the federal bureaucracy more efficient to reduce deficits. His decision to create the Department of Government Efficiency put a much-needed brake on wasteful government spending.

We caution the president, however, against relying on tariffs to raise revenues. Tariffs engender ill will among allies and other trading partners and allow China to seize a greater global role. Further, tariffs risk domestic inflation by raising the costs of goods. As the president will remember, high prices caused political problems for Democrats last fall.

But there are many steps the administration and lawmakers can take. The nondefense discretionary spending that DOGE has focused on is only 16% of the federal budget. If DOGE reaches its goal of reducing spending by $500 billion, the budget deficit for the year will be reduced by about 26%. That's a good start. But our leaders must also develop plans to control spending on entitlement programs, because those will be the primary source for our deficits in the coming decades.

America can't achieve a sustainable budget without reforming Social Security, Medicare and other healthcare benefits. Together, these accounted for 49% of federal spending last year, and the share is growing over time.

Meanwhile, these programs are hurdling toward insolvency. Social Security is projected to be insolvent by 2034. Unless Congress and the White House enact reforms by then, there will be a 23% reduction in benefits. Similarly, Medicare Part A is projected to exhaust its trust fund by 2036, requiring an 11% cut in benefits.

Discretionary spending represents only 16% of the federal budget. We can't avoid entitlement reform.

In 1983, when one of us (Mr. Baker) helped President Ronald Reagan push through the last major Social Security reform, the program was three months away from insolvency. The final vote in Congress came two years after a commission, led by Alan Greenspan, began working for a bipartisan solution.

Then, as now, acting sooner rather than later would have reduced the cost of a solution. Acting now would require spending cuts equal to 2% of GDP, while waiting until 2033 would require 40% more in cuts. That's a significant difference.

We're about two presidential terms away from the Social Security and Medicare trust fund exhaustion dates. Fortunately, that's plenty of time to identify solutions that can attract bipartisan support. Republicans and Democrats must work together to form bipartisan commissions to begin studying solutions.

Given the current political climate in Washington, it would be wise for such commissions to keep their thoughts as confidential as possible until the time comes to release a final set of recommendations. The reasoning for doing so is straightforward: Political foes are quick to use any mention of a potential solution as an immediate campaign slogan.

If America fails to act, debts will grow as deficits add up and interest payments balloon to unprecedented levels. Inflation will surge again. Such an outcome will reduce the nation's economic vitality, impose a hardship on the least-affluent Americans most affected by inflation, and strip the U.S. of the flexibility needed to respond to economic crises and existential foreign policy challenges.

Mr. Baker served as White House chief of staff (1981-85 and 1992-93) Treasury secretary (1985-88) and secretary of state (1989-92). Mr. Diamond is senior director of the Center for Tax and Budget Policy at Rice University's Baker Institute for Public Policy.

THE WALL STREET JOURNAL.
PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

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P2JW056000-6-A01800-1--------XA

German Election Boosts Europe's Centrists

By Bertrand Benoit

BERLIN—Sunday's German election could be the last chance for Europe's centrist rulers, under assault from populist parties and an antagonistic U.S. administration, to show they can solve the region's problems.

"It should be a priority to strengthen Europe as fast as possible so that we gradually achieve independence from the U.S.," Friedrich Merz, the victor in the election and likely next chancellor, said on Sunday. "It's clear that the Americans, at least this American administration, are largely indifferent to the fate of Europe."

Across the Continent, insurgent antiestablishment groups, many with nationalist and nativist leanings and buoyed by discontent about immigration, tepid growth and fears surrounding geopolitical tensions, have been elbowing aside traditional ruling parties.

These insurgent parties, from France's National Rally to the U.K.'s Reform and Austria's Freedom Party, have proved adept at using social media to shape public opinion. In recent months, some have received an extra boost from members of President Trump's MAGA movement.

On Sunday, Merz, leader of the Christian Democratic Union, which has dominated Germany's post-World War II politics, earned his country a reprieve from the trend.

"The center barely holds, but it holds, for now," said Dirk Schumacher, head of European economics at French bank Natixis. "The main figures understand that they need to deliver now, given how fast the fringes are rising."

Despite scoring their second-worst result since 1949, Merz's CDU and its sister party in Bavaria ended comfortably ahead of the far-right Alternative for Germany. The AfD garnered roughly 20% of the votes, twice its 2021 result, though slightly off what opinion polls had predicted.

Friedrich Merz, the likely next chancellor, has pushed back on Trump's threats.

The second good news of the evening for Merz was that the final count showed his CDU and the center-left Social Democratic Party would jointly command a thin majority of seats in Parliament, removing the need to bring another party into a ruling coalition of the center and simplifying the coming negotiations.

Emmanuel Macron, France's embattled president, welcomed the results on Monday after speaking with Merz.

Should Merz fail to reverse a two-year recession, stanch a seemingly unstoppable flow of asylum seekers into the country, and orchestrate a European response to the challenges coming from the new U.S. administration, analysts and politicians say the AfD could win the next election in 2029—or possibly sooner if the coming government breaks apart as its predecessor did.

"The fact that the AfD has now doubled its score and gone from 4.8 million votes to 10.3 million votes," Merz told journalists on Monday, "That's truly the final warning sign for the parties of the democratic center in Germany that we need to find solutions together."

One thing Merz and his prospective coalition partner are likely to agree on is his contention that Europe needs to become more independent from the U.S.

Merz, a longtime trans-Atlanticist, has pushed back strongly against Trump's threats that he would levy high tariffs on European imports and might weaken security guarantees for Europe. He hasn't taken kindly to Elon Musk's repeated calls for German voters to elect the AfD, telling The Wall Street Journal that this month this interference wouldn't go unanswered.

Merz might be able to find an accommodation with Trump, said Martin Jacob, a professor at the IESE business school in Munich, noting that he had in the past called on Europe and the U.S. to scrap all tariffs on their bilateral trade and that he supports more military spending by Germany and Europe.

Merz's path to fixing the German economy could be narrower. He has called for sweeping corporate- and income-tax cuts, building 50 new power stations to bring down electricity prices—currently some of the world's highest—and rapid deregulation of the economy.

The SPD, meanwhile, wants to unleash government investment to help fix Germany's decrepit infrastructure and prop up its military.

All these measures could boost growth, but implementation would require increased government borrowing.

Cartel Turf War Jeopardizes Fight Against Fentanyl

FRED RAMOS FOR WSJ (2)

Mexican soldiers stand guard in Culiacán, the state capital of Sinaloa, after being attacked by suspected cartel members.

By José de Córdoba

CULIACÁN, Mexico—Even Jesús Malverde, the patron saint of drug traffickers, has fallen victim to the vicious turf war ripping apart Mexico's biggest producer and smuggler of fentanyl.

Since the Sinaloa cartel's two main factions turned on each other five months ago, a chill has descended on this city of gated communities, luxury malls and illicit drug labs. Few pilgrims now dare to venture out to the shrine of the mustachioed Malverde, a legendary early 20th century bandit credited with miraculous powers. On a recent day, not a single person had spent the $1 it costs to buy a candle to place before his image in thanks for a successful drug run across the border to the U.S.

Many residents believe the war for control of the cartel in the coastal state of Sinaloa will irrevocably change one of the world's most powerful criminal organizations, leaving it vulnerable to rival gangs seeking to expand their territory, while facing pressure from U.S. and Mexican law enforcement.

"The Sinaloa cartel is weaker, more divided, and more torn by infighting than ever before," said Manuel Clouthier, a former Sinaloa politician and businessman. "This moment represents a unique opportunity for the Mexican government to recover its control of Culiacán and Sinaloa from organized crime."

The government is trying, but with limited success so far, while the U.S. is pressuring authorities to dismantle the top producer and smuggler of fentanyl into the U.S.

Senior U.S. military officials acknowledge that surveillance flights along the U.S.-Mexico border and over the Sea of Cortez have sharply increased. So have threats by Trump administration officials who warn the U.S. military is ready to intervene should Mexico fail to stop the millions of fentanyl pills that continue to flood across the border each month.

President Trump threatened to place 25% tariffs on imports of Mexican goods unless the government did more to contain fentanyl smuggling and illegal migration. He postponed the tariffs for a month after Mexican President Claudia Sheinbaum agreed to deploy 10,000 National Guard troops to the U.S. border. The Trump administration also designated Sinaloa and other Mexican drug cartels as foreign terrorist organizations, potentially setting the stage for U.S. military action against them, such as drone strikes on drug labs and other targets.

Sheinbaum has said Mexico wouldn't accept any interventions or intrusions on its sovereign territory.

Some fear that whichever group emerges as a victor in the Sinaloa turf war will be so weakened that it would invite a hostile takeover, most likely by the Jalisco New Generation Cartel, leading to more violence.

Meanwhile, the fentanyl business is still booming. One lab operator said there are about 100 labs in the vicinity of Culiacán, with each dueling faction targeting the operations of the other or ratting out their opponents' locations to authorities. Lab operators constantly scramble to set up new locations, moving to the countryside or into newly rented houses. "There's more violence, so we have to be more careful," one lab operator said.

The war also has sent expenses soaring, driving lab operators to increase production to cover higher costs for gunmen, intelligence and weapons. "If before we were making 10 million pills, now we have to make 20 million," he said—meaning more are making their way into the U.S.

Mexican Security Minister Omar García Harfuch said Mexico has made significant advances in Sinaloa. "The criminal cells that generate the most violence have been weakened," he said last month.

Sheinbaum has said Mexico wants to work with the U.S. to stop the fentanyl trade. She has sent 13,000 soldiers to Sinaloa while García Harfuch commutes regularly between Mexico City and Culiacán. In December, he announced a record 1.3-ton seizure of fentanyl. In recent days, Mexico captured several cartel lieutenants in Sinaloa.

María Isabel Cruz, the leader of a group that searches for missing persons, looks for human remains in Culiacán.

*As of Nov. 29
Sources: Mexican government (map); Armed Conflict Location & Event Data (violent events)

Some analysts say the Sinaloa cartel will survive its latest crisis. U.S. demand for fentanyl remains strong, and cartel operators don't want to lose customers to competitors. "We have to produce millions of pills a week to keep the gringos happy," the lab operator said.

So far, there is no end in sight for the violence that afflicts Culiacán. As the sun falls, residents scurry home and shut themselves in for the night, leaving streets, restaurants and shops eerily empty.

The Sinaloa cartel is Mexico's oldest. The two cartel leaders, Joaquín "El Chapo" Guzmán and Ismael "El Mayo" Zambada, both now imprisoned in the U.S., towered over Culiacán and were revered by many residents for keeping the city largely free of petty crime, while providing jobs and favors for thousands.

The adversaries are the "Chapitos" and the "Mayitos"—each faction named after and led by progeny of Guzmán and Zambada. The war was sparked when Joaquín Guzmán, a son of "El Chapo," tried to secure lenient treatment from U.S. prosecutors by kidnapping Zambada and stuffing him into a plane that flew him to the U.S. where the men were taken into custody, Zambada wrote in a letter.

The younger generation of bosses who have ascended to the top rung of the family business lack the experience that their savvy fathers garnered setting up sophisticated international drug operations spanning continents. The Chapitos, in particular, are more ruthless and rapacious, residents say.

More than 800 people have been killed and nearly 2,000 people are missing as cartel faction members burn down each other's homes, restaurants and safe houses. They have killed retired and active police officers, businessmen and local politicians, even targeting social-media influencers who had praised their rivals.

In Culiacán, troop convoys are on constant patrol. But soldiers haven't been able to stop a turf war that has taken the lives of innocent bystanders.

The number of people who are forcibly kidnapped by cartel gunmen has surged, with some 30 people going missing daily, said María Isabel Cruz, who leads the Warrior Bloodhounds, a group of women who search for missing relatives.

The government must take on organized crime, but gangs control every aspect of life in Culiacán, she said. Many residents want the U.S. to bring peace to the city.

At that moment, Cruz received a message: A human skull was spotted in an empty lot near the restaurant where she was having lunch. "If a state can't establish order, let another state—the Americans—do it," she said. Later, her group dug up four sets of human remains at the site.

WORLD WATCH

YURI CORTEZ/AGENCE FRANCE-PRESSE/GETTY IMAGES

UNFLAGGING ENERGY: Mexican President Claudia Sheinbaum attended a military ceremony at Marte Military Sports Field in Mexico City to mark the country's Flag Day on Monday.

FRANCE

Explosions Rattle Russian Consulate

French police are investigating two blasts in the garden of the Russian Consulate in the southern city of Marseille, after three plastic soda bottles—two of which exploded—were thrown into the building's compound on Monday morning. Authorities were analyzing the residue from the bottles. No injuries were reported.

Russian officials told Russian state media that incident occurred at 7:30 a.m. local time, a day after a small anti-Russian demonstration near the consulate, and exhibited "all the signs of a terrorist attack."

The explosions came on the third anniversary of Russia's full-scale invasion of Ukraine.

—Nick Kostov

VATICAN CITY

Pope's Condition Improves Modestly

Pope Francis remained in critical condition Monday but showed slight improvement in laboratory tests and resumed some work activities, including calling a parish in Gaza City that he has kept in touch with since the war there began, the Vatican said.

The 88-year-old, who is suffering pneumonia in both lungs, hadn't had any more respiratory crises since Saturday and the flow and concentration of supplemental oxygen was slightly reduced, the Vatican said. The minor kidney insufficiency detected on Sunday wasn't causing alarm at the moment, doctors said.

Francis' condition is touch-and-go, and the main threat is sepsis, a serious infection, doctors added.

—Associated Press

SOUTH CHINA SEA

China Holds Drills In Gulf of Tonkin

Chinese authorities said they began live-fire exercises in the Gulf of Tonkin on Monday. An announcement last week by Vietnam established a baseline used to calculate the width of its territorial waters in the gulf. State-run Vietnam News reported that the baseline was in compliance with the United Nations Convention on the Law of the Sea.

Vietnam hasn't publicly responded to the Chinese drills. Beijing said they would be focused on the Beibu Gulf area, closer to the Chinese side of the Gulf of Tonkin.

The two nations have long had a maritime agreement governing the Gulf of Tonkin, but have been locked in competing claims in the nearby South China Sea.

—Associated Press

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BUSINESS & FINANCE

S&P 5983.25 ▼ 0.50% | S&P FIN ▲ 0.45% | S&P IT ▼ 1.43% | DJ TRANS ▼ 0.74% | WSJ $ IDX ▲ 0.05% | 2-YR. TREAS. yield 4.166% | NIKKEI Closed | See more at WSJ.com/Markets

Starbucks to Cut Its Office Staff

New CEO says the reduction of 1,000 jobs is needed to streamline business

By Heather Haddon

Starbucks said it would lay off 1,100 corporate employees and not fill hundreds of open roles, part of new Chief Executive Brian Niccol's effort to streamline operations.

Niccol said in a message Monday that the cuts would remove corporate layers and duplications and would help the coffee company become more focused.

"We believe it's a necessary change to position Starbucks for future success," Niccol said.

Starbucks has been struggling with a string of quarterly sales declines as customers have sought out cheaper coffee or balked at long lines. Niccol has pledged to bring back the company's old cafe vibe in stores, speed up service and improve the mobile ordering experience.

As of September, Starbucks had 16,000 corporate employees, including those supporting store operations, store development and roasting. The company said the layoffs wouldn't affect roasting, manufacturing, warehousing and distribution workers.

Cafe workers also wouldn't be affected by the cuts, Starbucks said.

The layoffs are among the largest rounds of cuts in Starbucks's history. In 2018, Starbucks said it would lay off 5% of its global corporate workforce, amounting to around 350 people.

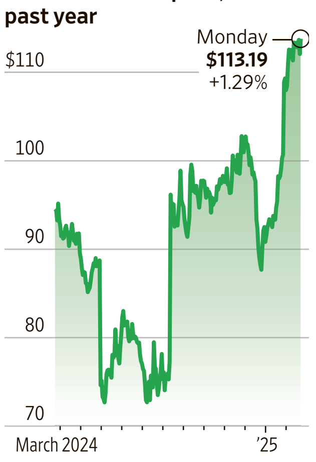
Starbucks shares climbed 1.3% to $113.19 in Monday's trading. The stock is up 24% so far this year.

Other restaurant chains have unveiled their own layoffs or restructuring moves recently. **Bloomin' Brands** said last week that it would lay off around 100 corporate employees in its Tampa, Fla.-based support center, or around 17% of the division's workforce.

Yum Brands said last week that it would no longer maintain a headquarters in Louisville, Ky., moving around 100 KFC employees to its Plano, Texas, office.

Starbucks said Monday

Starbucks share price, past year



Source: FactSet

that managers would reach out to affected workers by Tuesday and that they would receive severance and other transition assistance. The company asked hybrid workers to stay at home this week.

Starbucks said it would inform employees about broader structural changes by the end of the week. Laid-off workers would receive pay and benefits until at least May 2.

The company had roughly 3,750 workers at its Seattle headquarters as of 2023, with other corporate employees scattered in field offices globally.

On Monday, the company said that future North American corporate hires would largely need to work in Seattle or Toronto, where Starbucks maintains a support office, as part of increasing expectations for in-office work.

Apple Pledges Investment To Build U.S. Plant

By Dean Seal And Aaron Tilley

Apple said it plans to spend more than $500 billion over the next four years to expand its manufacturing footprint in the U.S.

The iPhone maker pledged Monday to hire around 20,000 people during that time span and build a new factory in Houston that will create thousands of jobs.

The new 250,000-square-foot factory is slated to open in 2026 and produce servers supporting Apple Intelligence, the company's generative-AI system.

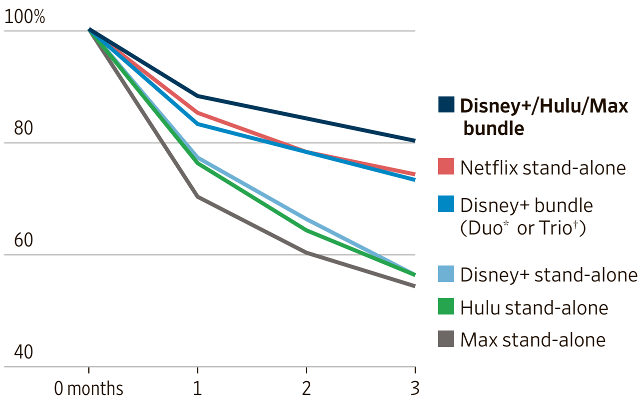
Most of the incoming wave of workers will be focused on research and development, silicon engineering, software development, and AI and machine learning, Apple said.

The company said it also plans to create an academy in

Please turn to page B2

◆ Heard on the Street: Plan is mostly in the books........ B10

Customer retention, by number of months subscribed



*Disney+/Hulu †Disney+/Hulu/ESPN+
Note: Data represent retention rates for subscriptions that began in July through September 2024
Source: Antenna

FABIO LOVINO/HBO/EVERETT COLLECTION

Disney-Hulu-Max Bundle Wins at Keeping Its Users

By Patience Haggin

Streamers rolled out a bevy of bundled services last year, hoping they would find ways to keep customers longer. So far, that strategy is working.

A bundle that **Walt Disney** and **Warner Bros. Discovery** launched last July that offers Disney+, Hulu and Max at a discount has shown early signs of success in keeping customers subscribed, according to new data from subscription analytics firm Antenna. The package gives subscribers access to shows such as "The White Lotus" and "The Pitt" on Max, Hulu's "The Bear" and "Bluey" on Disney+.

About 80% of the bundle's subscribers were still paying for the service three months later, based on data for those who signed up between July and September, making it stickier than any of the services on their own. It also has a higher retention rate than Disney's own bundles, such as its Duo pairing of Disney+ and Hulu or its Trio package of Disney+, Hulu and ESPN+.

During that period, the triple-whammy bundle was even stickier than **Netflix**, the envy of the industry in its ability to keep customers. About 74% of people who started subscribing to Netflix between July and September were still subscribed three months later, according to Antenna.

Representatives from Disney, Warner Bros. Discovery and Netflix declined to comment on the Antenna data.

Customer retention is a major challenge in streaming, since many consumers cancel a service once they have finished watching a particular show. Antenna found last year that most streaming services count about twice as many casual consumers—people who are either past subscribers or have signed up less than six months ago—as long-term users.

The rise of the streaming bundle marks the resurgence of a familiar strategy for entertainment: paying one price for a package of content made by different companies. Warner and Disney to some degree have built their entire business around the cable bundle, so they're very comfortable with bundling," said Brendan Brady, Antenna's strategy director. "We're starting, increasingly, to see it come back."

With the Disney+-Hulu-Max bundle, subscribers can get all three for $16.99 a month with ads or $29.99 a month without ads. That means customers can save as much as 43% compared with the combined price of buying all three separately.

The triple-play bundle had attracted roughly 2.2 million paid subscriptions as of Dec. 31, according to Antenna. Antenna compiles data about consumer purchases from sources including credit-card bills and banking records. It doesn't track subscriptions bought through wholesale bundles, such as those sold by telecom companies.

Some subscribers already had one or two of the services and then upgraded to the bundle with all three.

DISNEY+/EVERETT COLLECTION

The bundle is offered by Warner Bros. Discovery, whose Max service features 'The White Lotus' (top), and Disney, which streams family-friendly offerings that include 'Bluey' (above).

Court Denies Holmes's Appeal Of Verdict

By Meghan Bobrowsky

Elizabeth Holmes lost her bid to overturn her conviction, leaving the founder of the defunct blood-testing technology startup Theranos with few remaining legal options.

Holmes is serving an 11-year sentence at an all-female federal prison camp in Bryan, Texas. She can now either petition for another review of her case with more judges from the appeals court—or try to rehearing en banc—or try to petition the Supreme Court directly.

However, the appeal she just lost was Holmes's best chance at reversing her fraud conviction, according to appellate lawyer Raffi Melkonian, who followed her criminal trial. The Supreme Court receives more than 7,000 petitions a year and

Please turn to page B2

Investors Are Chasing Quantum Computing

By Asa Fitch

A pair of eye-catching recent announcements from **Microsoft** and Google have injected new excitement into the decadeslong pursuit of ultrapowerful quantum computing.

Microsoft researchers last Wednesday unveiled an approach to quantum computing that the company claimed involved the creation of a new state of matter. In December Google touted its own breakthrough in quantum-chip design.

Both advances were followed by a surge in quantum-related stock prices as investors bet they could speed the development of a new category of computers that could help in the discovery of drugs, among other applications.

Still, quantum computing remains in its relative infancy. A handful of startups and big tech companies are pursuing it, but industry experts say it will likely take years before practical and powerful quantum computers are widely available.

What is it?

Regular computers make computations using what are effectively on-off switches. Different arrangements of these switches—called "bits"—represent different values. They tell your computer or phone what to display on your screen, or what the correct result of a math problem is.

The number of bits that computers work with, and thus their computational power, has grown substantially over the past half-century. But quantum computers, when they come, promise to increase that power for certain types of computations to levels no binary-based device could conceivably reach.

Quantum computers use a different kind of bit, a "qubit," that can be on, off or somewhere in between—a combination of both. That allows a qubit to contain more information than a regular bit—and computers with many qubits to increase that exponentially—which opens up a

Please turn to page B4

INSIDE

JOSÉ SARMENTO MATOS/BLOOMBERG NEWS

BUSINESS
Tech investor Prosus agreed to pay $4.29 billion for Just Eat Takeaway.com. **B3**

HEARD ON THE STREET
Trump policy moves create headaches for biotech Illumina. **B10**

NBC's Holt to Depart as Anchor Of 'Nightly News' After 10 Years

By Isabella Simonetti

Lester Holt is stepping down as anchor of "NBC Nightly News," he announced to staff on Monday.

Holt, an NBC veteran who has anchored the weeknight show since June 2015, will continue in that role until the start of summer, he said.

The 65-year-old will remain an anchor of "Dateline NBC," moving to that show full-time.

"NBC Nightly News" has long been the No. 2 evening newscast by ratings, coming in behind ABC's "World News Tonight" but ahead of "CBS Evening News." According to NBC, Holt's show averages around seven million viewers a week.

At "NBC Nightly News," Holt has reported on major stories from around the world including the aftermath of the Oct. 7, 2023, attack on Israel, Russia's invasion of Ukraine and the 2015 migrant crisis in Europe.

Before taking the weeknight anchor role, Holt anchored the weekend editions of "NBC Nightly News." He joined NBC News in 2000. He has been anchoring "Dateline" since 2011.

"It has truly been the honor of a lifetime to work with each of you every day, keeping journalism as our true north and our viewers at the center of everything we do," Holt told his team.

Media companies are charting a tricky transition to digital. A number of star TV anchors have taken pay cuts as networks look to reduce costs. CBS recently changed its evening programming, when Norah O'Donnell stepped down as anchor of "CBS Evening News" and was succeeded by John Dickerson and Maurice DuBois. O'Donnell had anchored the show since 2019.

At NBC, Hoda Kotb recently stepped down as co-host of the flagship "Today" show, and Chuck Todd announced his exit this year.

RICHARD DREW/AP

Lester Holt will continue as an anchor of 'Dateline NBC.'

◆ MSNBC revamp elevates Psaki to 9 p.m. slot......... B2

INDEX TO BUSINESSES

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.

A-
Alibaba....B4
Alphabet....B10
Amazon....B10
Anthropic....B3
A.P. Moeller-Maersk....A2
Apollo Global....B3
Apple....A1,B1,B4,B9,B10

B
Berkshire Hathaway....B2
Blackstone....B3
Bloomin' Brands....B1
Boeing....B9
Bridge Investment....B3

C
Comcast....B2
Constellation Energy....B9
Cosco Shipping....A2

D
Deliveroo....B3
Delivery Hero....B3
Disney....B1
Domino's Pizza....B2
DoorDash....B3
D-Wave Quantum....B4

F
Fox....B2
Foxconn Technology....A2

I
Illumina....B10
IBM....B4
IonQ....B4

J
Just Eat Takeaway.com....B3

M
McDonald's....B2
Mediterranean Shipping..A2
Meituan....B3
Meta Platforms....B2, B10
MGI Tech....B10
Microsoft....B1,B10

N
Netflix....B1
News Corp....B2
Nike....B9
Nvidia....B4,B9

O
Oracle....B9

P
Palantir Technologies....B9
PDD Holdings....B9

Q
Quantum Computing....B4

R
Rigetti Computing....B4
Robinhood....B4
Roche....B10

S
Saipem....B3
SoftBank....B9
Solventum....B3
Starbucks....B1
Swiggy....B3

T
Tencent Holdings....B3
Thermo Fisher....B3
3M....B3
Travelers....B9

U-Y
Uber Technologies....B3
Walmart....A2
Warner Bros. Discovery....B1
Yum! Brands....B1,B2

INDEX TO PEOPLE

B
Balwani, Ramesh....B1
Brady, Brendan....B1
Buese, Nancy....B9

C
Cook, Tim....B1

D
Daggett, Harold....B3
Diaz-Balart, Jose....B2

E
Ellison, Larry....A1
Evans, John....B3

G
Genelot, Clement....B3
Greenspon, Steve....A1
Guo, William....A2

H
Holmes, Elizabeth....B1
Holt, Lester....B2
Huang, Jensen....B4

I
Icahn, Carl....B10

J
Jensen, Lars....A2

K
Kutler, Rebecca....B2

M
Melkonian, Raffi....B1
Menendez, Alicia....B2
Moghal, Ahmed....B9
Morse, Bob....B3
Musk, Elon....A18

N
Nadella, Satya....B4
Niccol, Brian....B1

O
O'Donnell, Norah....B1

P
Phang, Katie....B2
Psaki, Jen....B2
Puliti, Alejandro....B3

R
Roberts, Brian....B2

S
Sanders-Townsend, Symone....B2
Steele, Michael....B2

V
Velshi, Ali....B2

W
Warnick, Jason....B4

BUSINESS & FINANCE

MSNBC Revamp Elevates Psaki

By Isabella Simonetti


DIA DIPASUPIL/GETTY IMAGES

Former Biden press secretary Jen Psaki will anchor the 9 p.m. hour Tuesday to Friday.

MSNBC is overhauling much of its lineup, canceling prominent anchor Joy Reid's show and elevating former Biden White House press secretary Jen Psaki in an effort to refresh its programming while sticking to its progressive bona fides.

At least one of the changes at the network, which has long been in President Trump's crosshairs, drew cheers from the right.

"Lowlife Chairman of 'Concast,' Brian Roberts, the owner of Ratings Challenged NBC and MSDNC, has finally gotten the nerve up to fire one of the least talented people in television," Trump wrote on Truth Social late Sunday, before the full lineup change was announced.

Reid's 7 p.m. show will be replaced by a news program hosted by Symone Sanders-Townsend, who served as press secretary for Bernie Sanders's 2016 presidential campaign, former Republican National Committee Chairman Michael Steele, and Alicia Menendez, who have been with MSNBC since 2019. The three currently host a weekend morning show. In the coming weeks, rotating anchors will host Reid's time slot.

Other changes include moving Psaki to anchor the 9 p.m. hour from Tuesday to Friday, expanding Ali Velshi's program to three hours on the weekends and canceling "José Díaz-Balart Reports" and "The Katie Phang Show," both of which are based in Miami. The network will shut down the Miami broadcasting operation. Most of the weekday changes will go into effect in late April.

Many news networks are figuring out how to cover a second Trump term while navigating the challenges of the declining TV business. Trump has been a frequent critic of MSNBC and some legacy media outlets, regularly calling them "fake news" and amplifying concerns about their coverage.

Comcast announced in November that it planned to spin off its NBCUniversal cable TV networks, including MSNBC, CNBC, USA, Oxygen, E! and Golf Channel.

MSNBC President Rebecca Kutler said she is looking to build out the network's newsgathering operation, including by establishing a Washington, D.C., bureau and adding domestic and international correspondents.

"My goal is to build on the successes that have distinguished MSNBC from its peers," Kutler said in a note to staff Monday. "In the years ahead, we must continue to show up for our audiences in this critical moment while simultaneously best positioning ourselves for the future."

MSNBC has consistently beaten rival network CNN in cable-news ratings in recent years. Its ratings declined between the November election and last month's inauguration, but have started to recover since Trump took office.

Fox News remains the runaway leader among cable news networks. Fox News parent **Fox** Corp. and The Wall Street Journal's parent company, **News Corp**, share common ownership.


JEFF CHIU/AP

Elizabeth Holmes can directly petition the Supreme Court.

Holmes Loses Appeal

Continued from page B1

chooses to hear fewer than 200. "Both are long shots," said Melkonian, who is based in Houston. "Now that she's lost, her pathways to winning the case have narrowed substantially."

Holmes was convicted of four counts of defrauding investors in early 2022. She appealed her guilty verdict shortly after being denied a new trial by U.S. District Judge Edward Davila.

In a 130-page document filed to the Ninth Circuit Court of Appeals, Holmes's lawyers took issue with decisions Davila made during the trial, mainly around what testimony was allowed to be heard by the jury. The trial in San Jose, Calif., began in August 2021 and lasted nearly four months, during which 32 witnesses—including Holmes—testified.

Holmes's team presented its appeals case to a panel of three Ninth Circuit judges at a hearing in June. The judges peppered both sides with questions during the roughly 45-minute session.

The appeals court also affirmed the conviction of Holmes's No. 2 at Theranos and former boyfriend, Ramesh "Sunny" Balwani, who was charged alongside Holmes in 2018 before the cases were separated and each faced individual trials.

Balwani was convicted of 12 counts relating to defrauding investors and patients and was sentenced to nearly 13 years in prison.

"The vision sold by Holmes and Balwani was nothing more than a mirage," U.S. Circuit Judge Jacqueline Nguyen wrote in the decision, affirming the lower court's decisions at trial and sentencing. The court also affirmed the $452 million restitution order that Holmes and Balwani are jointly required to pay back to investors.

Holmes's criminal trial centered on the device and her claims. The government brought 11 charges of wire fraud and conspiracy to commit wire fraud against Theranos investors and patients.

Domino's Posts Weaker U.S. Sales Growth

By Heather Haddon

Domino's Pizza is the latest restaurant chain to find more growth internationally than in its U.S. home base.

The world's largest pizza vendor said U.S. same-store sales ticked up 0.4% last quarter, but that growth was weaker than analysts expected. Meanwhile, international sales rose at a faster clip than projected.

Investors had hoped for better earnings and sales overall, with Domino's shares falling 1.5% on Monday.

Domino's said delivery partnerships and its loyalty program should help it achieve its U.S. same-store growth expectations for the year, but warned that macroeconomic pressures loom over the business.

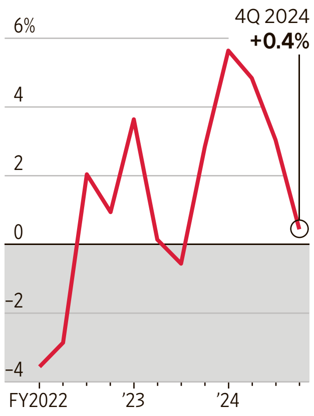
Restaurants have reported mixed results this earnings season. **McDonald's** and **Yum Brands** did better business in their global markets than domestically, where several chains pointed to the harsh winter, California wildfires and skittish consumers.

Domino's said Monday that its consumers had turned more to carryout and away from delivery to avoid the added cost to get their pizza orders. Other consumers are eating more at home rather than dining out, it said.


ELJON PAZ/BLOOMBERG NEWS

Domino's said its consumers had turned more to carryout and away from delivery.

Domino's U.S. same-store sales, change from a year earlier



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

The company recently partnered with Uber Eats to market its pizzas, and said Monday that it's exploring partnerships with additional apps.

For the three months ended Dec. 29, the company reported net income rose 8% from the year-earlier period to $169 million.

Earnings per share were $4.89. Analysts polled by FactSet had expected GAAP earnings per share of $4.93.

Revenue grew 3% to $1.4 billion.

Warren Buffett's **Berkshire Hathaway** lifted its stake in Domino's to roughly 2.4 million shares last quarter, up from around 1.3 million earlier in 2024.

At Friday's share price, the holding is worth roughly $1.1 billion.

Apple To Invest In U.S.

Continued from page B1

Michigan to train the next wave of U.S. manufacturers, and to double its U.S. Advanced Manufacturing Fund, which was formed in 2017 to invest in U.S. companies that do advanced manufacturing, to $10 billion.

"We are bullish on the future of American innovation, and we're proud to build on our longstanding U.S. investments," Chief Executive Tim Cook said.

The fund's expansion includes a multibillion-dollar commitment from Apple to produce advanced silicon in a TSMC fabrication facility in Arizona, of which Apple is already the largest customer. Mass production of Apple chips began there last month, the company said.

While it is still largely dependent on East Asia, and China in particular, the Cupertino, Calif.-based Apple has been using more suppliers that manufacture in the U.S. since the pandemic.

Apple's commitment comes as Silicon Valley has mounted a concerted campaign to cozy up to the new White House administration. On Friday, President Trump said he had met with Apple's Cook the day before, and that the company is planning to "invest hundreds of billions of dollars" in the U.S.

Early Monday, Trump, a Republican, took credit for the Apple move on his social-media platform Truth Social, writing, "Thank you Tim Cook and Apple!!!"

Trump on Friday signed a presidential memo directing his administration to evaluate placing tariffs on trading partners that levy taxes and regulations against American tech companies, taking aim at a major trade irritant for companies like **Meta** and Google.

'We are bullish on the future of American innovation,' says Tim Cook.

Early on in the first Trump administration, in 2017, Apple announced a $1 billion advanced manufacturing fund to invest in the U.S.

Later that year, Trump told The Wall Street Journal that Cook promised that Apple would build "three big plants, beautiful plants" in the country, catching the company off guard with the remarks.

In 2019, as Trump was nearing the end of his first term, the president toured the company's existing partner facility in Austin, Texas, with Cook, who showed Trump how Apple was building its Mac Pro computers in the U.S. "We're seeing the beginning of a very powerful important plant," said Trump standing next to Cook.

Joann to Close All Stores After Second Bankruptcy

By Alicia McElhaney And Soma Biswas

Bankrupt sewing- and yarn-supply retailer **Joann** is closing its stores after more than 80 years in business.

The Hudson, Ohio-based company said that it would sell itself in a liquidation bid after no buyers emerged to run its operations as a going concern. The company's loan agent and retail advisory firm GA Group teamed up on the winning bid, court records show.

Joann said it would conduct going-out-of-business sales at all of its 831 locations and online once it receives court approval for the sale.

Joann filed for chapter 11 protection twice over the past year. In March 2024 the company, which was publicly traded in Delaware after a slowdown in sales as states rolled back Covid-19 restrictions and the company's customers spent less time crafting indoors.

After exiting chapter 11, Joann faced unanticipated challenges with an "acute" shortage of inventory supplied by its vendors and an excessively sluggish retail economy, according to a court filing in the latest bankruptcy, filed in January.

The lenders who took control of Joann during its first bankruptcy case could now face further losses in its liquidation.

Joann had planned to sell itself to its initial lead bidder, Gordon Brothers Retail Partners. However, Oaktree Capital Management-backed GA Group and loan agent Wilmington Savings Fund Society made a winning credit bid of $105 million, court records show.

JOE RAEDLE/GETTY IMAGES

The retailer said it would sell itself after no buyers emerged to run its operations.

P2JW056000-4-B00300-1--------XA

Apollo to Acquire Real-Estate Firm For $1.5 Billion

By Miriam Gottfried

Apollo Global Management is buying a publicly traded real-estate investment firm in a bid to fill a gap in its investment offerings.

The deal will nearly double Apollo's real-estate assets under management to more than $110 billion, making the firm a major player in an area it hasn't historically dominated.

The investment giant is buying **Bridge Investment Group** for about $1.5 billion in stock, according to people familiar with the matter.

Bridge had a market capitalization of $960 million as of Friday's close. Its shares have fallen nearly 20% over the past three months as higher interest rates continue to pressure real-estate valuations.

Bridge Executive Chairman Bob Morse will become an Apollo partner and head of its real-estate equity business.

Apollo has a goal of reaching $1.5 trillion in assets under management by 2029, up from $751 billion at the end of 2024.

Chief Executive Officer Marc Rowan has said the firm will strike modest "tuck-in" deals to fill out its offerings in areas where it isn't yet at scale.

In January, Apollo announced a deal to buy Argo Infrastructure Partners. On Friday, the firm said it would buy collateralized-loan-obligation manager Irradiant Partners.

Based in Salt Lake City, Bridge was founded in 2009. It manages $50 billion in assets and has more than 300 investment professionals who focus on real-estate debt, multifamily housing and logistics.

The company also has sizable property-management, leasing and construction operations.

It went public in 2021, but its shares have underperformed the broader market since then.

Apollo's shares, in the meantime, have more than doubled.

By selling to Apollo, Bridge is following in the footsteps of other midsize players that have tied the knot with bigger firms to access capital pouring into private markets from insurance companies and individual investors.

Tapping these fast-growing channels takes massive resources and scale, and the biggest players in private markets are vaulting ahead.

Apollo has a sizable business investing in commercial real-estate debt, but the firm has focused on larger transactions.

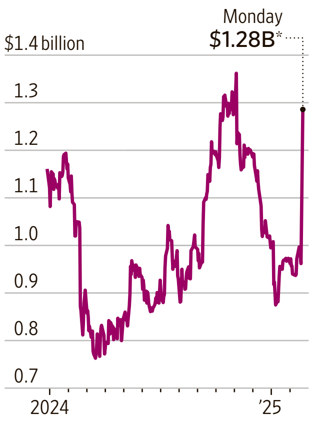
Doing smaller ones requires having lots of people who are spread out around the country, like Bridge.

Such loans are in high demand from Apollo's big insurance arm, Athene, which invests policyholder premiums.

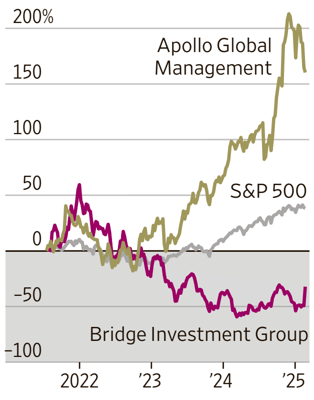
Bridge's investments in housing and logistics warehouses will help Apollo build up its real-estate offering targeted at individual investors.

With assets of about $1 billion, Apollo Realty Income Solutions, as the fund is known, is still tiny compared with competitor funds such as **Blackstone**'s Breit.

Bridge Investment Group market capitalization



Share-price and index performance since Bridge Investment Group IPO



*Big spike came after deal announcement

Sources: LSEG (market cap); FactSet (performance)

Thermo Fisher Nears Deal With Solventum

By Lauren Thomas

Thermo Fisher Scientific is nearing a deal for **Solventum**'s purification and filtration business, say people familiar with the matter.

A transaction is expected to value the filtration business between $3.5 billion and $4 billion, the people added.

A deal could be announced as soon as this week, unless the talks hit any last-minute snags, the people said.

The Wall Street Journal reported in October that Solventum, the healthcare company spun off from **3M** last year, had retained bankers to explore a sale of its purification and filtration unit.

Solventum's purification and filtration business reported about $1 billion in revenue for 2023, or about 12% of overall sales. It makes products that help filter commercial and residential water.

Executives have said previously that the company was working on fine-tuning its portfolio, including by getting out of businesses that didn't fit its strategy.

Solventum, which has a market value of over $13 billion, is focused on wound care, oral care, healthcare information technology and biopharma filtration.

The company is set to report its quarterly results on Thursday.

AI Startup Anthropic Set To Have $61.5 Billion Value

By Berber Jin

Anthropic is finalizing a $3.5 billion funding round that values the startup behind the chatbot Claude at $61.5 billion, showing how eager investors are to back promising artificial-intelligence companies despite the disruptive arrival of China's DeepSeek.

Anthropic initially set out to raise $2 billion, but was able to increase that amount during talks with investors, according to people familiar with the matter. Founded in 2021 by former OpenAI employees, the startup was previously valued at $18 billion and is considered one of the few AI startups with enough talent and funding to compete with OpenAI. The $61.5 billion valuation includes the cash Anthropic is raising.

Investors in the latest round include the venture firms Lightspeed Venture Partners, General Catalyst, and Bessemer Venture Partners, the knowledgeable people said. Abu Dhabi-based investment firm MGX is also in talks to participate.

Anthropic trails market leader OpenAI, though its Claude chatbot has become popular among programmers and business clients.

GERARD BOTTINO/SOPA IMAGES/ZUMA PRESS

Saipem's pipe-laying vessel Castorone leaves the French Mediterranean port of Marseille in 2023.

Energy-Services Companies Sign $4.86 Billion Merger

Italy's Saipem's deal with Subsea7 of Norway seeks to create global giant

By Dominic Chopping

Italian energy-services provider **Saipem** will merge with Norwegian rival Subsea7 in a deal valued at around $4.86 billion, creating a global company focused on drilling, engineering and construction.

Shares in Subsea7 closed up 3% while Saipem shares fell 0.4% in European trading on Monday.

The deal, which expands the companies' geographic coverage and fleet, builds on a previous collaboration agreement for fixed offshore wind projects between Saipem and Subsea7.

Analysts at Barclays said the rationale of the deal was clear–a larger more diversified fleet would be able to operate more efficiently.

"It creates an offshore construction powerhouse; it comes with commitments of shareholder returns and it combines two complimentary wind businesses," they said.

Under terms of the proposed deal announced late Sunday, Subsea7 shareholders will receive 6.688 Saipem shares for each Subsea7 share they hold. The two sets of shareholders are each set to hold 50% of the newly combined company.

Management of both companies said they see compelling logic in creating a global business, particularly considering the growing size of client projects. They said the deal would enhance shareholder value through complementary services and geographical presence.

Speaking on an analysts' call after the announcement, Subsea7 Chief Executive John Evans said the benefits of bringing the two companies together center on the work they do in offshore engineering construction.

"Our fleets are very compatible...and also the geographic fit shows that putting these two companies together will allow our clients to have one global service provider," he said.

The combined company, to be named Saipem7, will have a combined backlog of 43 billion euros ($44.98 billion), revenue of about €20 billion and earnings before interest, tax, depreciation and amortization in excess of €2 billion, the companies said.

Saipem7 would be based in Milan and have its shares listed on both the Milan and the Oslo stock exchanges.

The companies expect annual synergies of about €300 million through fleet optimization, economies of scale in procurement, sales and marketing and process efficiencies.

One-off costs of achieving the synergies–including for consolidation of offices–are estimated at about €270 million. The companies don't expect any significant impact on head count from the merger.

Saipem's largest shareholders Eni and CDP Equity, and Subsea7's largest shareholder Siem Industries have all entered into a separate agreement to support the proposed deal.

Saipem Chief Executive Alessandro Puliti is expected to head Saipem7, and Subsea7's Evans should lead Saipem7's offshore business, the companies said.

Subsea7 shareholders will receive an extraordinary cash dividend of €450 million before the deal completion, which is expected in the second half of 2026.

The combined company would expect to pay a dividend of at least 40% of free cash flow.

Prosus to Buy Just Eat Takeaway.com

By Najat Kantouar And Adrià Calatayud

Technology investor Prosus agreed to buy **Just Eat Takeaway.com** for $4.29 billion, using the war chest it built by selling part of its **Tencent** stake to bulk up its food-delivery arm.

The deal is set to create the world's fourth-largest player in food delivery by gross transaction value—a closely watched industry metric—after China's **Meituan** and U.S. companies **DoorDash** and **Uber Technologies**' UberEats, Amsterdam-listed Prosus said Monday.

Food-delivery companies benefited from a surge in demand during the Covid-19 pandemic and shortly after, but profitability remains a challenge for the industry amid intense competition, regulatory scrutiny and a pullback in consumer spending.

Prosus reached a conditional agreement to acquire Just Eat Takeaway for €4.1 billion, equivalent to $4.29 billion, or €20.30 a share, in cash, the companies said. This represents a 63% premium to the food-delivery group's closing price on Friday, but is below the price of €23 a share at which the company listed back in 2016.

Shares of Just Eat Takeaway jumped to close 54% higher in Europe trading, while Prosus fell 8%. News of the deal lifted shares of European peers **Delivery Hero** and **Deliveroo**.

$4.29B

Price Prosus paid in a deal set to make the fourth-largest food-delivery player

Amsterdam-based Just Eat Takeaway sought to expand to new markets through acquisitions such as the U.K.'s Just Eat and U.S.-based Grubhub until it began to retreat to its core operations more recently. In November, the company struck a deal to sell Grubhub to Wonder Group—a startup led by former Walmart executive Marc Lore—for $650 million, a fraction of the more than $7 billion Just Eat Takeaway bought it for at the height of the pandemic.

For Prosus, the deal complements its existing food-delivery operations outside of Europe. The company owns Latin American platform iFood and holds stakes of 4% in China's Meituan, 28% in Germany's Delivery Hero and 25% in India's **Swiggy**.

Prosus, the biggest shareholder in Chinese tech giant Tencent, said it sees an opportunity to accelerate growth at Just Eat Takeaway through the deal. The investor had cash on hand of $18.3 billion at the end of September, a position it built partly by unloading portions of its Tencent stake.

The deal responds to the need to create bigger players in Europe, Prosus Chief Executive Fabricio Bloisi said.

"Just Eat Takeaway.com is now a faster growing, more profitable and predominantly European-based business," the company's chief executive, Jitse Groen, said. "Prosus fully supports our strategic plans, and its extensive resources will help to further accelerate our investments and growth across food, groceries, fintech and other adjacencies."

The Prosus offer has the unanimous support and recommendation of Just Eat Takeaway's management and supervisory boards, the companies said. The deal is subject to regulatory approvals, with the offer expected to be settled by year-end.

The acquisition is set to revive merger-and-acquisition activity in the European food-delivery sector, Bryan Garnier analyst Clement Genelot wrote in a note to clients. Analysts at Barclays said a rival bid for Just Eat Takeaway could still emerge.

U.S. Dockworkers Vote on Labor Deal This Week

By Paul Berger

Unionized dockworkers will vote this week on a labor contract that retailers and manufacturers hope will secure peace on the waterfront through September 2030, banishing fears of a repeat of a three-day strike in October that hobbled U.S. trade.

Workers are widely expected to ratify the new contract on Tuesday, which International Longshoremen's Association leaders are heralding as a "historic" win with a 62% pay increase and "full protection against automation" across East Coast and Gulf Coast ports.

Some port employers are privately heralding the deal, too.

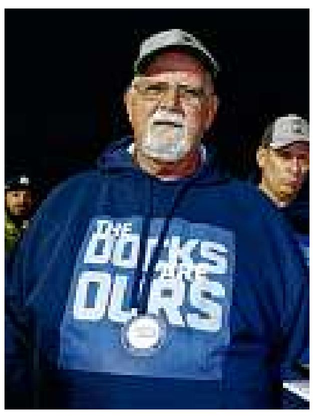
Shipping executives have noted with frustration that U.S. ports lag behind facilities in Europe and Asia in automation.

Although the contract gives workers a larger-than-anticipated pay raise, executives say, it also allows companies to more quickly bring in technologies that will increase efficiency and blunt some of the costs of the wage increase. For example, the contract allows companies to introduce some remote-operated cranes, which employers say saves time.

"We view this as a way for us to implement technology that does improve productivity and efficiency and hence cost," said a shipping-industry executive familiar with the terms of the contract.

The United States Maritime Alliance, which represents port employers and ocean carriers, declined to comment.

The ILA represents tens of thousands of dockworkers at dozens of ports from Maine to Texas. The October strike was the union's first coast-wide walkout in almost 50 years. It ended after employers, under pressure from the Biden administration, agreed to a tentative 62% pay increase over six years.



JESSICA FOLEY FOR WSJ

ILA President Harold Daggett.

In the intervening months, dockworkers and employers have been bargaining over other issues, such as benefits and the use of technology at ports.

ILA President Harold Daggett, in a video to members outlining the terms of the contract earlier this month, said the six-year deal is valued at an estimated $35 billion cost to employers, almost double the sum for the last multiyear deal. His son Dennis Daggett, the union's executive vice president, said the contract outlined a process for employers to introduce technology in consultation with the union, but blocks the use of fully automated equipment at ports.

Dockworkers are already among the highest-paid blue-collar workers in America, with many earning six-figure sums. The contract, which has already been ratified by employers, raises the base hourly rate for workers to $63 from $39.

The cost of moving a container across the docks—typically several hundred dollars—represents a fraction of the thousands of dollars importers pay to move a box from Asia to the U.S. East Coast. The extra labor expense is unlikely to be felt by most retailers and manufacturers, especially when that cost is divided among the hundreds or thousands of items typically held inside each box.

Alibaba to Invest $52 Billion Over Next 3 Years in AI, Cloud

Major Chinese tech firms have been targeting growth in artificial intelligence

By Tracy Qu

Alibaba Group plans to invest more than $52 billion on AI and cloud infrastructure over the next three years, in a bid to seize more opportunities in the artificial-intelligence era.

The spending of at least 380 billion yuan, equivalent to $52.41 billion, will surpass the company's AI and cloud-computing investment over the past decade, Alibaba said in a post Monday on its news site.

Alibaba first mentioned the plan last week when the company reported its results but didn't provide a specific figure.

The technology giant co-founded by Jack Ma delivered better-than-expected results for three months ended December, with revenue growth accelerating to its fastest pace since late 2023, supported by improvements in its e-commerce and cloud businesses.

Major Chinese tech companies, from Alibaba to Baidu, have been ramping up efforts to spur AI business growth as advancements by homegrown upstart DeepSeek have gained global attention.

Alibaba co-founder Joe Tsai earlier this month said its AI technology would be integrated into **Apple**'s iPhones for the Chinese market, a move that analysts expect to burnish the Hangzhou-based company's brand image and benefit its long-term growth. Last month, Alibaba introduced the Qwen2.5 Max, the latest version of its AI model, which it said was competitive with global leaders, including DeepSeek-V3.

Alibaba's pledged AI and cloud investment exceeded the forecast of Citi analysts, who projected spending of 350 billion yuan from the current quarter through the end of fiscal 2028.

"We believe Alibaba is well-positioned to capture the influx demand of cloud computing services in the coming years," they said in a commentary.

CFOTO/DDP/ZUMA PRESS

Cloud revenue helped buoy Alibaba in the December quarter.

Robinhood Plans Ambitious Expansion of Crypto Business

By Mark Maurer

Robinhood Markets is banking on a major expansion of its cryptocurrency trading business under a more supportive Trump administration as it continues to diversify beyond traditional brokerage services.

The Menlo Park, Calif.-based company made its name during the craze over meme stocks such as GameStop, but in recent years has moved into retirement accounts, offered contracts that allowed investors to bet on the outcome of the U.S. presidential election and released a credit card.

Last year it agreed to acquire crypto exchange Bitstamp in a $200 million deal designed to expand the crypto offerings it introduced in 2018 and attract institutional clients.

Robinhood played it safe with crypto services in the U.S., however, while it and other companies with crypto operations remained in the crosshairs of the Securities and Exchange Commission under former Chairman Gary Gensler.

The SEC had levied a series of regulatory penalties on the firm since 2020 and had threatened to sue its crypto unit over potential securities-law violations.

However, Robinhood on Monday said the SEC closed its investigation into its crypto unit and doesn't intend to pursue enforcement action, the latest indication of the Trump administration's support for the cryptocurrency space.

The online brokerage said the SEC's enforcement division advised the crypto unit, called Robinhood Crypto, of its decision on Friday.

"Robinhood Crypto always has and will always respect federal securities laws and never allowed transactions in securities," Robinhood chief legal officer Dan Gallagher said Monday.

Now that President Trump has chosen crypto ally Paul Atkins to succeed Gensler, Robinhood wants to pick up the pace.

"Currently, there is a more innovation-friendly stance on crypto, and that's going to help that part of our business undoubtedly," Chief Financial Officer Jason Warnick said.

ROBINHOOD MARKETS

CFO Jason Warnick.

"We'd like that business to be global and as big as possible and as fast as we can do it responsibly," he added.

Reaping benefits

Robinhood has already benefited from the rally in bitcoin and other digital assets that followed Trump's election, reporting that crypto trading generated $358 million in revenue during the fourth quarter, more than half its total transaction-based revenue. The company's customers traded $71 billion worth of notional crypto in the fourth quarter, up from $14 billion the previous quarter.

Greater clarity on crypto regulation in Europe has led Robinhood to move faster there, according to Warnick. The company allows European investors to earn interest on their crypto holdings and permits trading on a wider array of digital assets than in the U.S.

"We should be able to innovate faster here in the U.S., and for the last few years, we've been able to innovate faster outside of the U.S.," Warnick said. "We're encouraged to catch up here."

One example of that innovation is tokenization, or putting real-world assets like U.S. equities on the blockchain, which "could be the future of how equities are traded," Warnick said. Robinhood wants the SEC to provide clarity on which tokens are securities or commodities and allow U.S. platforms to tokenize real-world assets, he said.

Robinhood is also eyeing a bigger push into stablecoins, which it uses to settle trades outside banking hours. The company recently partnered with other crypto firms to form the Global Dollar Network, which uses its own stablecoin called Global Dollar, or USDG. "Over time, there's an opportunity for folks to earn yield on stablecoins, which is not the standard today," Warnick said.

Under Trump, the company will likely aggressively launch a suite of crypto products, possibly pulling market share away from and competing more squarely with Coinbase, said John Todaro, a senior research analyst at Needham. "The ongoing pressure they had from the SEC pretty much goes away," Todaro said.

Despite new opportunities in crypto, the core business will remain a focus, Warnick said. Robinhood offers brokerage, individual retirement and joint investing accounts but lacks many others, such as custodial, trust or mutual fund accounts.

"It starts to get depressing when I run through this list of things we don't have yet, but there's so much more to go do that's going to help bring more customers and assets into the platform," Warnick said.

Managing costs

The company has said it aims to continue containing cost growth for its existing businesses to low single-digit percentages.

"There's a very high bar in terms of leanness with which these new products are launched and the expectation for those products to ramp," said Alex Markgraff, a senior research analyst at KeyBanc Capital Markets.

A tight leash on costs helps shield Robinhood from frequent swings in the crypto market, among other things, Warnick said. "You don't see a quarter where crypto takes off and we say, 'Oh great, now we get to add all sorts of head count or cost to our business,' " he said.

Robinhood shares fell 3.2% on Monday.

—Denny Jacob contributed to this article.

Chasing Quantum Computing

Continued from page B1

range of new computational possibilities.

"Imagine a chip that can fit in the palm of your hand yet is capable of solving problems that even all the computers on Earth today combined could not!" Microsoft Chief Executive Satya Nadella said in a social-media post Wednesday.

Why is it a big deal?

If the quantum-computing industry's dreams are realized, quantum computers would quickly perform computations that would have taken traditional computers eons. When Google unveiled its own quantum chip in December, it said it performed a computation in five minutes that would have taken one of today's best supercomputers 10 septillion years (that is a 10 followed by 24 zeros).

A superpowerful quantum computer could perform complex simulations of the physical world with an accuracy and speed previously unheard of. The industry's backers say that could lead to things like better-performing batteries, more efficient chemical production and new drugs. A powerful quantum computer could also theoretically break through many of today's data-encryption techniques.

Passwords...passé

The field has progressed enough that some companies are already preparing for a time when quantum computing can break classical encryption methods. Even **Apple** has prepared iMessage for a post-quantum world. Some of this is based on an expectation that encrypted data can be stored in order to use quantum computing to crack it in the future.

The government has done work on replacing current forms of encryption with post-quantum algorithms, something that could be vital to national security. Despite the preparation, this isn't something that would happen soon. For example, researchers say a quantum device powerful enough to crack bitcoin is likely a decade or more away.

The challenges

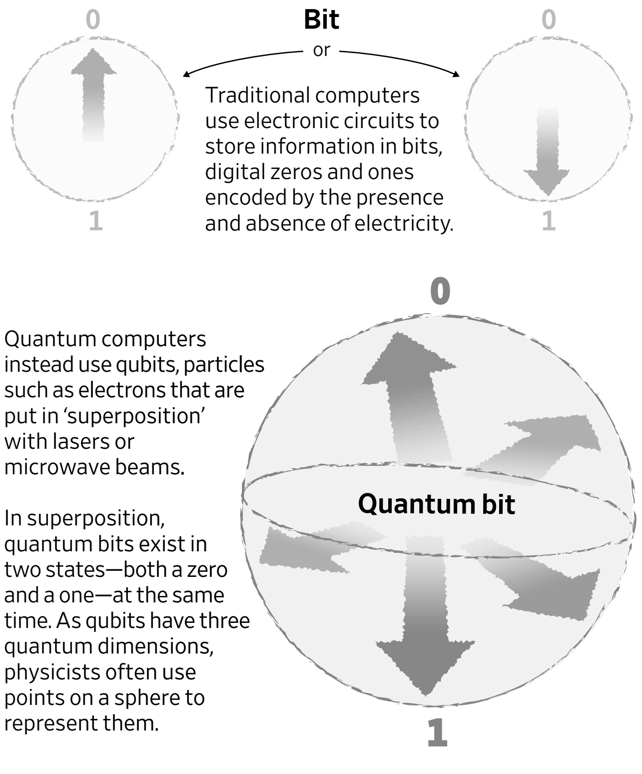
Companies have been chipping away at the challenge of quantum computing for decades. The current excitement is a combination of genuine new advances and an environment where people are hoping for a sudden, ChatGPT-like moment that could catalyze a quantum boom the way AI has done in the past two years.

But it is a testament to the still-theoretical elements of quantum technology that experts aren't sure whether these breakthroughs mean commercially viable quantum computers are now years away, or remain a decade or more off.

The difficulties of realizing quantum computing are myriad. Start with the fact that in many quantum computers, qubits need to operate at temperatures near absolute zero—that is, below negative 400 degrees Fahrenheit.

Scaling up a quantum computer can also get very messy. All computer chips make errors that need to be checked and fixed, but fixing errors with lots of qubits has been a particularly thorny challenge.

Some recent advances, including Google's, have claimed to address the issue, but it remains perhaps the most daunting problem for the industry. Microsoft said its quantum chip had a low error probability and it had "identified clear paths" to reduce it further.



Peter Champelli/WSJ

The topoconductor

To create its quantum chip, Microsoft said its researchers created the world's first "topoconductor." The topoconductor exploited a state of matter called "topological superconductivity" that previously only existed in theory, Microsoft said.

The technical details are complex, involving super-tiny wires cooled to near absolute zero and tuned with magnetic fields.

But Microsoft said its quantum chip, called Majorana 1, was designed to scale up to a million qubits on a single chip. That is a huge number: The most advanced quantum computers today have only thousands of qubits.

The companies

Tech companies exploring quantum computing include Google, Microsoft and **IBM**, which helped pioneer the industry about a decade ago.

The investment and research efforts at these companies span decades and across numerous CEOs—a relative rarity for a technology that has no foreseeable returns. There are a number of smaller companies developing such computers or adjacent technologies, such as software and related algorithms.

There are a handful of listed quantum-computing-related companies: **IonQ**, **Quantum Computing**, **D-Wave Quantum** and **Rigetti Computing**.

Many of their stock prices rose after Microsoft's breakthrough announcement.

The shares of these companies can be volatile, however. They fell sharply last month when **Nvidia** CEO Jensen Huang played down the usefulness of the technology in the near term.

"If you kind of said 15 years for very useful quantum computers, that'd probably be on the early side. If you said 30, [it] is probably on the late side," Huang 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.

Monday, February 24, 2025

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	11.24	+0.01	...
AB Funds - ADV			
LgCpGrAdv	109.70	-1.24	...
American Century Inv			
Ultra	92.07	-0.80	...
American Funds Cl A			
AmcpA	43.30	-0.31	...
AMutlA	57.80	-0.07	...
BalA	35.22	-0.11	...
BondA	11.26	+0.02	...
CapIBA	72.48	+0.01	...
CapWGrA	66.01	-0.30	...
EupacA	57.12	-0.18	...
FdInvA	82.71	-0.58	...
GwthA	76.10	-0.66	...
HI TrA	9.83	-0.01	...
ICAA	59.07	-0.34	...
IncoA	25.66	...	...
N PerA	64.56	-0.41	...
NEcoA	62.61	-0.60	...
NwWrldA	79.91	-0.59	...
SmCpA	67.05	-0.42	...
TxExA	12.44	+0.01	...
WshA	63.98	-0.19	...
Artisan Funds			
IntlVal Inst	NA	...	...
Baird Funds			
AggBdInst	9.79	+0.01	...
CorBdInst	10.15	+0.02	...
ShtTBdInst	9.52	+0.01	...
BlackRock Funds			
HiYBlk	7.15	...	...
HiYldBd Inst	7.15	...	...
BlackRock Funds III			
iShS&P500IdxK	701.21	-3.46	...
BlackRock Funds Inst			
StratIncOpptyIns	9.56	+0.01	...
TotRet	NA	...	...
Calamos Funds			
MktNeutI	15.07	-0.01	...
CausewayInst			
CausewayInst	20.44	-0.02	...
Columbia Class I			
DivIncom I	34.47	-0.09	...
Dimensional Fds			
EmMktCorEq	23.89	-0.25	...
IntlCoreEq	16.38	...	...
IntSmCo	20.31	-0.01	...
IntSmVa	23.35	+0.01	...
LgCo	39.73	-0.20	...
US CoreEq1	43.96	-0.18	...
US CoreEq2	39.18	-0.16	...
US Small	48.20	-0.21	...
US SmCpVal	47.56	-0.20	...
US TgdVal	33.97	-0.13	...
USLgVa	51.38	+0.08	...
Dodge & Cox			
Balanced	106.79	-0.01	...
Income	12.60	+0.02	...
Intl Stk	54.14	-0.45	...
Stock	272.58	+0.16	...
DoubleLine Funds			
TotRetBdI	8.79	+0.01	...
Edgewood Growth Instituti			
EdgewoodGrInst	44.55	-0.14	...
Federated Hermes Int			
TtlRtnBdI	9.43	+0.01	...
Fidelity			
500IdxInstPrem	208.10	-1.03	...
Contrafund K6	32.13	-0.26	...
ExtMktIdxInstPre	90.46	-0.73	...
FidSerInt	8.66	-0.01	...
FidSerToMarket	19.51	-0.10	...
FIDZroLgCpIx	21.31	-0.12	...
GlexUSIdxInstPre	15.37	-0.08	...
GrowthCompanyK6	30.18	-0.40	...
IntlIdxInstPrem	51.26	-0.03	...
LgCpGwId InstPre	39.12	-0.41	...
MidCpInxInstPrem	34.27	-0.08	...
SAIUSLgCpIndxFd	23.68	-0.12	...
SeriesBondFd	8.96	+0.01	...
SeriesOverseas	14.45	-0.07	...
SerLTTreBdIdx	5.44	+0.01	...
SmCpIdxInstPrem	27.07	-0.21	...
TMktIdxInstPrem	163.86	-0.88	...
TotalMarketIndex	20.70	-0.11	...
TtlIntIdxInstPr	14.25	-0.07	...
USBdIdxInstPrem	10.33	+0.01	...
Fidelity Advisor I			
GrOppI	200.64	-2.90	...
Fidelity Freedom			
Freedom2030 K	18.08	-0.06	...
Freedom2035 K	16.14	-0.08	...
Idx2030InsPre	20.74	-0.06	...
Idx2035InsPre	24.02	-0.08	...
Idx2040InsPre	25.43	-0.10	...
Idx2045InsPre	26.82	-0.12	...
Idx2050InsPre	26.87	-0.12	...
Fidelity Invest			
Balanc	29.94	-0.12	...
BluCh	225.30	-2.94	...
BluChpGr K6	36.71	-0.52	...
Contra	21.64	-0.16	...
ContraK	21.72	-0.15	...
CpInc	10.21	-0.04	...
GroCo	39.86	-0.51	...
InvGrBd	9.99	+0.01	...
LowP	41.36	-0.07	...
Magin	14.96	-0.15	...
NASDAQ	244.66	-2.99	...
OTC	21.39	-0.29	...
Puritn	25.06	-0.15	...
SAIUSMinVolIndFd	22.33	+0.04	...
SAIUSQtyIdx	22.02	-0.10	...
SrsBlChGroRetail	19.66	-0.26	...
SrsEmrgMkt	19.25	-0.39	...
SrsGlobal	15.12	-0.08	...
SrsGroCoRetail	23.70	-0.31	...
SrsIntlGrw	18.61	-0.08	...
SrsIntlVal	12.99	+0.03	...
TotalBond	9.51	+0.01	...
Fidelity SAI			
TotalBd	9.01	+0.01	...
Fidelity Selects			
Semiconductors r	33.04	-1.01	...
Softwr	27.15	-0.18	...
Tech	36.22	-0.67	...
Fidelity Strategic A			
StratAdEmrMrt	NA	...	...
First Eagle Funds			
GlbA	71.41	-0.04	...
Franklin A1			
IncomeA1	2.41	...	...
FrankTemp/Frank Adv			
IncomeAdv	2.39	+0.01	...
FrankTemp/Franklin A			
DynaTech A	173.27	-2.67	...
Growth A	134.35	-0.79	...
RisDv A	90.88	-0.22	...
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.73	+0.04	...
Harbor Funds			
CapApInst	114.82	-1.36	...
JHF III DispVal			
DispValMCI	27.49	-0.02	...
John Hancock			
BondR6	13.49	+0.02	...
JPMorgan I Class			
CoreBond	10.24	+0.02	...
EqInc	25.12	-0.01	...
LgCpGwth	80.19	-0.80	...
JPMorgan R Class			
CoreBond	10.26	+0.02	...
CorePlusBd	7.22	+0.01	...
Lord Abbett I			
ShtDurInc p	3.87	...	...
Metropolitan West			
TotRetBdI	NA	...	...
MFS Funds			
IIE	36.24	-0.15	...
MFS Funds Class I			
GrowthI	202.30	-2.08	...
ValueI	51.07	+0.13	...
Natixis Funds			
InvGradeBdY	9.85	+0.01	...
LSGrowthY	29.86	-0.22	...
Northern Funds			
StkIdx	60.73	-0.30	...
Old Westbury Fds			
LrgCpStr	20.19	-0.13	...
Parnassus Fds			
ParnEqFd	61.05	-0.26	...
PGIM Funds Cl Z			
TotalReturnBond	NA	...	...
PIMCO Fds Instl			
TotRt	NA	...	...
PIMCO Funds A			
IncomeFd	NA	...	...
PIMCO Funds I2			
Income	NA	...	...
PIMCO Funds Instl			
IncomeFd	NA	...	...
Price Funds			
BlChip	186.78	-2.04	...
DivGro	80.43	-0.07	...
Growth	106.09	-0.98	...
LgCapGow I	82.81	-0.68	...
MidCap	99.21	-0.07	...
Putnam Funds Class A			
PutLargCap p	35.78	-0.03	...
Putnam Funds Class Y			
PutLargCap	35.79	-0.04	...
Schwab Funds			
1000 Inv r	128.16	-0.66	...
S&P Sel	92.00	-0.45	...
TSM Sel r	100.68	-0.54	...
Strategic Adviser			
StratAdCorInFnd	NA	...	...
StratAdFidCoreS	9.10	+0.01	...
StratAdFidEmr	12.63	-0.24	...
StratAdFidUS	17.61	-0.10	...
StratAdIntlFnd	NA	...	...
StratAdMunBond	NA	...	...
StratAdvFidIntl	12.68	-0.03	...
TIAA/CREF Funds			
BdIdxInst	9.59	+0.01	...
EqIdxInst	41.69	-0.21	...
IntlEqIdxInst	23.71	...	...
LrgCpGrIdxInst	66.87	-0.70	...
VANGUARD ADMIRAL			
500Adml	553.12	-2.74	...
BalAdml	49.27	-0.12	...
CAITAdml	11.40	+0.01	...
CapOpAdml r	197.08	-1.16	...
DivAppIdxAdm	54.67	-0.13	...
EMAdmr	37.84	-0.60	...
EqIncAdml	92.35	-0.11	...
ExplrAdml	105.73	-0.43	...
ExtndAdml	143.42	-1.15	...
GroIncAdml	103.54	-0.66	...
GrwthAdml	211.96	-2.16	...
HlthCareAdml r	79.90	+0.17	...
HYCorAdml r	5.46	...	...
InfProAd	23.05	+0.06	...
InfTechIdx	314.84	-4.71	...
IntlGrAdml	110.66	-1.59	...
ITBondAdml	10.24	+0.02	...
ITIGradeAdml	8.65	+0.01	...
LarCapAd	138.85	-0.73	...
MidCpAdml	334.24	-0.74	...
MuHYAdml	10.70	+0.01	...
MuIntAdml	13.64	+0.01	...
MuLTAdml	10.86	+0.01	...
MuLtdAdml	10.89	...	...
MuShtAdml	15.80	...	...
PrmcpAdml r	175.93	-0.68	...
RealEstatAdml	130.43	+0.58	...
SmCapAdml	114.41	-0.40	...
SmGthAdml	97.49	-0.62	...
STBondAdml	10.17	...	...
STIGradeAdml	10.36	+0.01	...
STIPSIxAdm	24.65	+0.03	...
TotBdAdml	9.58	+0.01	...
TotIntBdIdxAdm	19.63	-0.04	...
TotIntlAdmIdx r	33.55	-0.16	...
TotStAdml	143.29	-0.74	...
TxMCapAdml	307.85	-1.47	...
TxMIn r	16.44	-0.01	...
USGroAdml	186.87	-2.19	...
ValAdml	68.84	+0.05	...
WdsrllAdml	81.00	-0.17	...
WellsIAdml	61.74	+0.07	...
WelltnAdml	75.42	-0.26	...
WndsrAdml	72.70	+0.12	...
VANGUARD FDS			
DivdGro	37.09	+0.10	...
IntlVal	40.00	-0.17	...
LifeGro	45.41	-0.18	...
LifeMod	32.09	-0.09	...
PrmcpCor	35.09	-0.10	...
STAR	28.36	-0.08	...
TgtRe2020	27.02	-0.03	...
TgtRe2025	19.12	-0.04	...
TgtRe2030	38.80	-0.11	...
TgtRe2035	24.60	-0.08	...
TgtRe2040	44.39	-0.16	...
TgtRe2045	30.52	-0.13	...
TgtRe2050	51.35	-0.23	...
TgtRe2060	52.80	-0.24	...
TgtRet2055	57.29	-0.26	...
TgtRetInc	13.35	-0.01	...
Welltn	43.68	-0.15	...
WndsrII	45.66	-0.10	...
VANGUARD INDEX FDS			
ExtndIstPl	353.93	-2.83	...
IdxIntl	20.05	-0.10	...
MdCpGrAdml	111.92	-0.79	...
MdCpVlAdml	85.55	+0.15	...
SmValAdml	84.82	-0.10	...
TotBd2	9.46	+0.02	...
TotIntlInstIdx r	134.16	-0.64	...
TotItlInstPlId r	134.19	-0.64	...
TotSt	143.24	-0.75	...
VANGUARD INSTL FDS			
BalInst	49.28	-0.12	...
DevMktsIndInst	16.46	-0.01	...
DevMktsInxInst	25.73	-0.02	...
ExtndInst	143.42	-1.14	...
FTScinst	41.16	-0.28	...
GrwthInst	211.97	-2.16	...
InstIdx	488.04	-2.42	...
InstPlus	488.04	-2.42	...
InstTStPlus	100.67	-0.53	...
MidCpInst	73.84	-0.16	...
MidCpIstPl	364.15	-0.81	...
SmCapInst	114.41	-0.39	...
SmCapIstPl	330.24	-1.13	...
STIGradeInst	10.36	+0.01	...
STIPSIxins	24.67	+0.03	...
TotBdInst	9.58	+0.01	...
TotBdInst2	9.46	+0.02	...
TotBdInstPl	9.58	+0.01	...
TotIntBdIdxInst	29.46	-0.06	...
TotStInst	143.31	-0.75	...
ValueInst	68.84	+0.06	...
WCM Focus Funds			
WCMFocIntlGrwIns	23.92	-0.01	...

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MARKETS DIGEST

EQUITIES

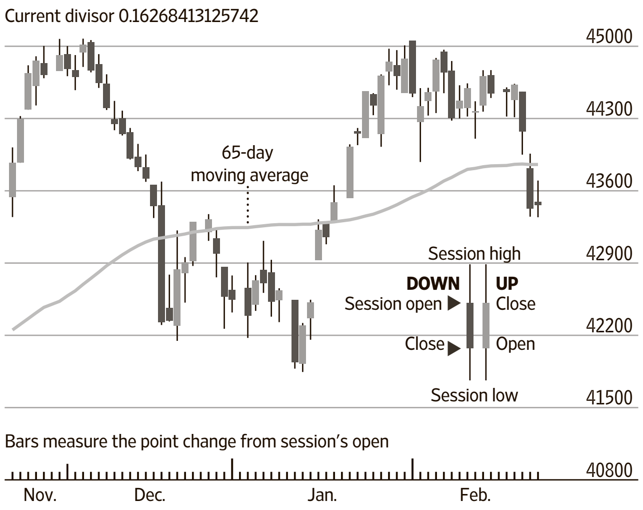
Dow Jones Industrial Average

43461.21 ▲33.19, or 0.08%

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

	Last	Year ago
Trailing P/E ratio	26.12	27.38
P/E estimate *	20.42	18.62
Dividend yield	1.87	1.80
All-time high	45014.04, 12/04/24	

Current divisor 0.16268413125742

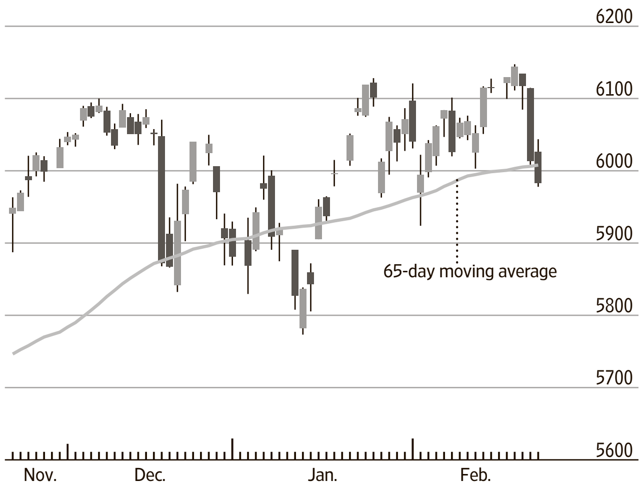


S&P 500 Index

5983.25 ▼29.88, or 0.50%

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

	Last	Year ago
Trailing P/E ratio *	25.82	22.85
P/E estimate *	22.57	21.25
Dividend yield *	1.25	1.49
All-time high	6144.15, 02/19/25	

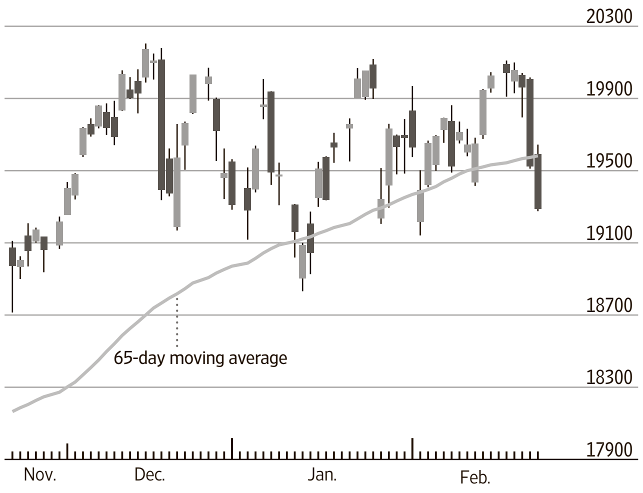


Nasdaq Composite Index

19286.92 ▼237.08, or 1.21%

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

	Last	Year ago
Trailing P/E ratio *†	34.12	34.12
P/E estimate *†	28.05	30.65
Dividend yield *†	0.71	0.81
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

	Latest High	Low	Close	Net chg	% chg	52-Week High	Low	% chg	% chg YTD	3-yr. ann.
Dow Jones										
Industrial Average	43699.15	43343.67	43461.21	33.19	0.08	45014.04	37735.11	11.2	2.2	9.4
Transportation Avg	16124.31	15904.91	15915.83	-118.53	-0.74	17754.38	14781.56	0.5	0.1	2.4
Utility Average	1026.17	1014.83	1020.76	-1.97	-0.19	1079.88	832.73	22.6	3.9	4.1
Total Stock Market	59831.24	59132.64	59236.24	-318.53	-0.53	61024.05	49376.46	17.3	1.4	10.8
Barron's 400	1259.14	1243.91	1248.89	-8.41	-0.67	1356.99	1092.05	12.6	-0.2	8.2
Nasdaq Stock Market										
Nasdaq Composite	19644.23	19275.46	19286.92	-237.08	-1.21	20173.89	15282.01	20.7	-0.1	12.7
Nasdaq-100	21727.58	21341.96	21352.08	-262.00	-1.21	22175.60	17037.65	19.1	1.6	15.2
S&P										
500 Index	6043.65	5977.83	5983.25	-29.88	-0.50	6144.15	4967.23	18.0	1.7	11.7
MidCap 400	3118.01	3078.65	3097.84	-4.06	-0.13	3390.26	2825.94	8.5	-0.7	6.2
SmallCap 600	1385.39	1368.42	1372.93	-5.71	-0.41	1544.66	1241.62	6.0	-2.5	2.3
Other Indexes										
Russell 2000	2202.06	2169.54	2178.27	-17.08	-0.78	2442.03	1942.96	7.4	-2.3	3.0
NYSE Composite	19958.75	19796.34	19859.20	-22.33	-0.11	20272.04	17388.09	13.1	4.0	7.5
Value Line	613.51	606.75	609.52	-1.42	-0.23	656.04	568.94	3.3	-0.2	-0.4
NYSE Arca Biotech	6206.27	6143.06	6169.15	12.39	0.20	6318.63	4861.76	18.1	7.4	7.7
NYSE Arca Pharma	1022.33	1005.56	1017.66	11.26	1.12	1140.17	912.71	-0.4	8.9	10.0
KBW Bank	135.25	132.22	133.35	-0.73	-0.54	140.59	95.03	40.3	4.6	0.7
PHLX§ Gold/Silver	160.42	156.79	159.70	1.13	0.71	175.74	102.94	51.8	16.4	4.4
PHLX§ Oil Service	71.53	70.42	70.93	0.19	0.27	95.25	68.88	-11.8	-2.3	2.3
PHLX§ Semiconductor	5167.44	4999.58	5003.54	-133.05	-2.59	5904.54	4306.87	7.3	0.5	13.8
Cboe Volatility	20.24	17.31	18.98	0.77	4.23	38.57	11.86	38.1	9.4	-14.5

§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)	After Hours Last	Net chg	% chg	High	Low
NVIDIA	NVDA	22,895.1	130.72	0.44	0.34	133.28	130.05
Hims & Hers Health	HIMS	11,056.4	41.45	-9.86	-19.22	55.00	40.71
Verizon Communications	VZ	9,850.8	43.32	...	unch.	43.39	43.21
Sandisk	SNDK	8,948.9	48.30	-0.30	-0.62	49.24	48.21
SPDR S&P 500 ETF Trust	SPY	6,844.8	597.53	0.32	0.05	605.99	557.78
Ford Motor	F	6,680.1	9.36	0.01	0.11	9.38	9.34
Petroleo Brasileiro ADR	PBR	6,155.6	14.62	0.07	0.48	14.63	14.55
Walgreens Boots Alliance	WBA	5,775.5	10.77	-0.05	-0.46	10.85	10.75

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
EverQuote	EVER	223.4	26.40	6.25	31.02	27.25	20.15
Beyond	BYON	102.5	7.51	0.59	8.53	7.99	6.50
Trex Co	TREX	109.0	65.25	3.58	5.81	66.90	60.00
Repligen	RGEN	68.6	172.97	8.23	5.00	172.97	164.74
Tronox Holdings	TROX	188.8	8.37	0.38	4.76	8.37	7.97

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Hims & Hers Health	HIMS	11,056.4	41.45	-9.86	-19.22	55.00	40.71
Navitas Semiconductor	NVTS	562.3	2.42	-0.47	-16.26	2.98	2.23
Tempus AI	TEM	3,279.6	61.82	-7.75	-11.14	73.98	58.70
NewGenIvf Group	NIVF	113.3	2.38	-0.20	-7.75	2.58	2.28
Veracyte	VCYT	228.3	36.99	-2.37	-6.02	39.36	35.50

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,095,306,180	17,416,393
Adv. volume*	496,702,753	6,971,669
Decl. volume*	592,210,869	10,201,230
Issues traded	2,837	293
Advances	1,252	89
Declines	1,510	192
Unchanged	75	12
New highs	43	2
New lows	87	1
Closing Arms†	1.03	0.38
Block trades*	5,146	183

	Nasdaq	NYSE Arca
Total volume*	7,414,760,996	333,452,596
Adv. volume*	2,345,753,987	124,260,961
Decl. volume*	5,025,547,424	205,424,510
Issues traded	4,563	2,163
Advances	1,525	835
Declines	2,892	1,297
Unchanged	146	31
New highs	61	38
New lows	256	41
Closing Arms†	1.13	0.85
Block trades*	40,085	1,556

* 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	870.60	−3.94	−0.45	3.5
	MSCI ACWI ex-USA	348.49	−0.92	−0.26	6.9
	MSCI World	3828.18	−14.90	−0.39	3.2
	MSCI Emerging Markets	1135.74	−11.56	−1.01	5.6
Americas	MSCI AC Americas	2253.31	−12.29	−0.54	1.9
Canada	S&P/TSX Comp	25151.26	4.23	0.02	1.7
Latin Amer.	MSCI EM Latin America	2051.08	−22.85	−1.10	10.7
Brazil	Bovespa	125401.38	−1726.68	−1.36	4.3
Chile	S&P IPSA	3921.26	−0.23	−0.01	8.5
Mexico	S&P/BMV IPC	53704.45	−34.30	−0.06	8.5
EMEA	STOXX Europe 600	553.39	−0.46	−0.08	9.0
Eurozone	Euro STOXX	558.04	−0.26	−0.05	10.5
Belgium	Bel-20	4406.96	1.57	0.04	3.3
Denmark	OMX Copenhagen 20	2158.96	20.77	0.97	2.7
France	CAC 40	8090.99	−63.52	−0.78	9.6
Germany	DAX	22425.93	138.37	0.62	12.6
Israel	Tel Aviv	2463.64	−20.34	−0.82	2.9
Italy	FTSE MIB	38472.56	51.51	0.13	12.5
Netherlands	AEX	934.42	−3.16	−0.34	6.3
Norway	Oslo Bors All-Share	1717.49	−2.72	−0.16	4.4
South Africa	FTSE/JSE All-Share	87423.27	−1490.54	−1.68	4.0
Spain	IBEX 35	13012.90	60.90	0.47	12.2
Sweden	OMX Stockholm	1035.18	−3.87	−0.37	8.4
Switzerland	Swiss Market	12953.17	4.57	0.04	11.7
Turkey	BIST 100	9574.83	−27.33	−0.28	−2.6
U.K.	FTSE 100	8658.98	−0.39	−0.004	5.9
U.K.	FTSE 250	20484.39	−129.50	−0.63	−0.7
Asia-Pacific	MSCI AC Asia Pacific	189.69	−0.91	−0.48	4.4
Australia	S&P/ASX 200	8308.20	12.00	0.14	1.8
China	Shanghai Composite	3373.03	−6.09	−0.18	0.6
Hong Kong	Hang Seng	23341.61	−136.31	−0.58	16.4
India	BSE Sensex	74454.41	−856.65	−1.14	−4.7
Japan	NIKKEI 225	38776.94	...	Closed	−2.8
Singapore	Straits Times	3927.75	−2.19	−0.06	3.7
South Korea	KOSPI	2645.27	−9.31	−0.35	10.2
Taiwan	TAIEX	23565.31	−164.94	−0.70	2.3
Thailand	SET	1235.85	−10.36	−0.83	−11.7

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
QVC Group Series B	QVCGB	9.74	7.74	387.00	18.74	2.00	65.1
AtlasClear Holdings	ATCH	5.56	3.21	136.60	161.46	1.73	-95.9
Diginex	DGNX	69.34	19.34	38.68	73.34	3.60	...
Resolute Hldgs Mgmt Wi	RHLDV	35.89	9.89	38.04	69.99	22.75	...
Bridge Investment	BRDG	10.60	2.68	33.84	11.69	6.18	55.2
B. Riley Financial	RILY	4.54	1.14	33.53	40.09	2.73	-71.5
Eason Technology ADR	DXF	13.34	3.32	33.13	73.75	0.14	-68.2
Upexi	UPXI	3.74	0.82	28.08	15.91	2.17	-68.7
NewGenIvf Group	NIVF	2.58	0.47	22.27	344.80	1.85	-98.8
Wang & Lee Group	WLGS	6.00	1.09	22.20	9.66	0.44	646.3
Addex Therapeutics ADR	ADXN	9.00	1.48	19.68	27.90	6.67	-9.0
Golden Sun Hlth Tech	GSUN	3.11	0.46	17.36	9.93	2.21	-56.7
Foxx Development Holdings	FOXX	5.26	0.73	16.11	14.99	2.45	-52.8
InspireMD	NSPR	3.70	0.51	15.99	3.70	1.81	44.5
China Yuchai Intl	CYD	23.16	3.16	15.80	26.00	7.95	162.3

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Target Hospitality	TH	5.05	-4.31	-46.05	11.84	4.00	-46.1
ScanTech AI Systems	STAI	2.15	-1.14	-34.65	12.19	1.23	-79.8
iCoreConnect	ICCT	1.35	-0.70	-34.15	35.80	1.23	-95.6
Aureus Greenway Holdings	AGH	3.56	-1.83	-33.95	7.22	2.30	...
Volato Group	SOAR	2.57	-1.18	-31.49	112.50	2.07	-97.5
Boxlight	BOXL	2.14	-0.96	-30.97	10.65	1.52	-47.7
Heidmar Maritime Hldg	HMR	3.06	-1.27	-29.33	10.04	3.02	...
MicroAlgo	MLGO	4.56	-1.80	-28.30	509.60	1.11	-68.5
Pheton Holdings	PTHL	2.20	-0.80	-26.67	6.45	1.32	...
zSpace	ZSPC	14.92	-4.64	-23.72	32.69	5.25	...
GrShr 2x Long PLTR Daily	PTIR	165.63	-44.34	-21.12	326.80	23.44	...
Direxion Dly PLTR Bull 2X	PLTU	35.09	-9.36	-21.06	69.40	19.15	...
The9 ADR	NCTY	13.01	-3.46	-21.01	20.59	4.60	118.3
GrShr 2x Long BABA Dly	BABX	35.04	-9.08	-20.58	44.97	11.85	129.6
Wellgistics Health	WGRX	3.03	-0.78	-20.47	4.38	3.03	...

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
NVIDIA	NVDA	249,024	3.3	130.28	-3.09	153.13	75.61
Palantir Technologies	PLTR	181,892	102.5	90.68	-10.53	125.41	20.33
Connexa Sports Techs	YYAI	150,917	18333.6	1.27	98.41	53.00	0.35
AtlasClear Holdings	ATCH	145,986	81873.9	5.56	136.60	161.46	1.73
Santech Holdings ADR	STEC	121,629	55714.0	1.63	150.65	3.25	0.20
CN Energy Group	CNEY	117,320	2818.9	0.22	-9.65	1.60	0.22
Aditxt	ADTX	116,967	96.9	0.09	-4.70	218.00	0.07
Lucid Group	LCID	114,528	31.2	2.78	-9.15	4.43	1.93
PepGen	PEPG	109,048	36486.1	2.29	67.15	19.30	1.16
Digital Ally	DGLY	98,904	844.6	0.09	13.45	3.29	0.07

* 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
Innov Intl Dev Pwr Sep	ISEP	1,337	23699	28.68	-0.16	29.17	26.15
Nexxen International	NEXN	2,154	10031	8.51	-4.81	11.00	4.20
Sandisk	SNDK	33,649	6685	48.60	-3.51	53.00	34.99
Hilton Small-Mid-Cap Opp	SMCO	177	3098	25.36	-0.31	27.55	22.11
ALPS Equal Sector Weight	EQL	363	3033	130.13	-0.18	133.48	112.38
1895 Bancorp Wisconsin	BCOW	257	2915	9.99	-0.30	10.69	6.69
Target Hospitality	TH	13,044	2604	5.05	-46.05	11.84	4.00
China Yuchai Intl	CYD	2,642	2407	23.16	15.80	26.00	7.95
Telix Pharmaceuticals ADR	TLX	383	2282	20.93	7.33	30.36	14.01
Blueprint Chesapeake	TFPN	379	2143	23.44	-0.80	26.38	22.82

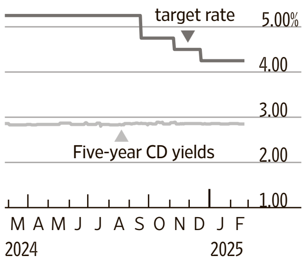
* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

5-year CDs

Bankrate.com avg†:	2.85%
GTE Financial Credit Union	4.07%
Tampa, FL	888-871-2690
Popular Direct	4.15%
Miami Lakes, FL	800-274-5696
Synchrony Bank	4.15%
Draper, UT	800-677-0718
America First FCU	4.25%
Riverdale, UT	801-627-0900
KS StateBank	4.30%
Manhattan, KS	785-587-4000

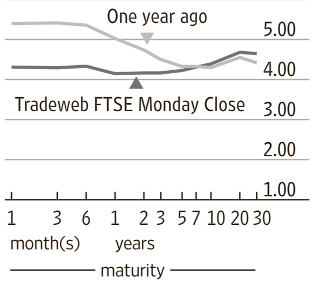
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	4.25-4.50	4.25-4.50	4.25	5.50	4.25
Prime rate*	7.50	7.50	7.50	8.50	4.25
SOFR	4.34	4.33	4.27	5.40	4.29
Money market, annual yield	0.42	0.41	0.40	0.51	0.35
Five-year CD, annual yield	2.85	2.85	2.80	2.89	2.42
30-year mortgage, fixed†	7.17	7.16	6.69	7.72	2.98
15-year mortgage, fixed†	6.55	6.53	6.02	7.11	3.13
Jumbo mortgages, $806,500-plus†	7.20	7.18	6.78	7.79	3.01
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	3.90

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

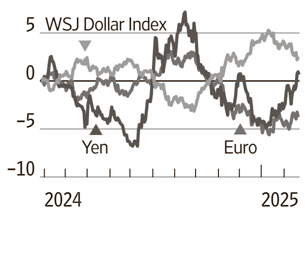
Treasury yield curve

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	2224.790	4.330	4.410	4.880	3.630	3.923	−1.286
U.S. Treasury Long, Bloomberg	3130.160	4.710	4.750	5.050	3.990	1.080	−8.776
Aggregate, Bloomberg	2125.050	4.750	4.830	5.310	4.100	4.767	−0.494
Fixed-Rate MBS, Bloomberg	2102.430	5.040	5.120	5.570	4.340	5.407	−0.473
High Yield 100, ICE BofA	3860.292	6.549	6.457	7.871	6.208	8.909	5.178
Muni Master, ICE BofA	599.034	3.376	3.435	3.760	3.074	2.258	0.830
EMBI Global, J.P. Morgan	915.980	7.406	7.399	8.073	7.084	8.627	2.718

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	Mon in US$	Mon per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0009106	0.1301	2.8
Brazil real	.1730	5.7791	−6.6
Canada dollar	.7012	1.4261	−0.9
Chile peso	.001060	943.83	−5.1
Colombia peso	.000243	4117.75	−6.5
Ecuador US dollar	1	1	unch
Mexico peso	.0488	20.4743	−1.7
Uruguay peso	.02333	42.8600	−1.9
Asia-Pacific			
Australia dollar	.6349	1.5751	−2.5
China yuan	.1380	7.2481	−0.7
Hong Kong dollar	.1286	7.7750	0.1
India rupee	.01154	86.648	1.3
Indonesia rupiah	.0000614	16290	0.1
Japan yen	.006680	149.71	−4.8
Kazakhstan tenge	.001999	500.32	−4.7
Macau pataca	.1248	8.0140	0.1
Malaysia ringgit	.2266	4.4125	−1.3
New Zealand dollar	.5733	1.7443	−2.4
Pakistan rupee	.00358	279.600	0.4
Philippines peso	.0173	57.896	−0.3
Singapore dollar	.7469	1.3388	−1.9
South Korea won	.0006995	1429.64	−3.3
Sri Lanka rupee	.0033834	295.56	0.8
Taiwan dollar	.03055	32.730	−0.2
Thailand baht	.02983	33.520	−2.4
Vietnam dong	.00003926	25470	−0.1
Europe			
Czech Rep. koruna	.04190	23.864	−2.0
Denmark krone	.1403	7.1258	−1.1
Euro area euro	1.0469	.9552	−1.1
Hungary forint	.002609	383.32	−3.6
Iceland krona	.007214	138.61	−0.3
Norway krone	.0899	11.1195	−2.3
Poland zloty	.2526	3.9584	−4.2
Sweden krona	.0938	10.6611	−3.7
Switzerland franc	1.1147	.8971	−1.1
Turkey lira	.0274	36.4349	3.1
Ukraine hryvnia	.0239	41.8500	−0.5
UK pound	1.2626	.7920	−0.9
Middle East/Africa			
Bahrain dinar	2.6534	.3769	−0.1
Egypt pound	.0199	50.3366	−1.0
Israel shekel	.2796	3.5764	−1.7
Kuwait dinar	3.2410	.3085	0.1
Oman sul rial	2.5974	.3850	...
Qatar rial	.2747	3.641	−0.1
Saudi Arabia riyal	.2667	3.7502	−0.2
South Africa rand	.0544	18.3803	−2.6

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	100.84	0.05	0.05	−1.86

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Monday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	1076.05	-8.08	-0.75	1095.84	941.24	14.32	5.25
FTSE/CC CRB Index	308.45	-2.76	-0.89	316.63	265.48	12.72	3.95
Crude oil, $ per barrel	70.70	0.30	0.43	86.91	65.75	-8.87	-1.42
Natural gas, $/MMBtu	3.994	-0.240	-5.67	4.280	1.575	140.75	9.94
Gold, $ per troy oz.	2947.90	10.30	0.35	2947.90	2028.50	45.32	12.12

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.

Monday, February 24, 2025

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AAMissionAcqn	AAMU	10.68	5.0
AGNC InvtPfdF	AGNCP	25.14	0.6
AT&T	T	27.13	0.5
A2ZCust2Mate	AZ	8.28	11.8
AXIS Capital	AXS	94.94	2.4
AbbottLabs	ABT	136.59	...
AlgonquinNt2079	AQNB	25.78	0.5
AlphaVestAcqn	ATMV	11.53	0.8
AEP	AEP	107.36	0.9
ArbioBiotechnology	NNNN	6.30	7.8
Aon	AON	396.15	0.7
AtlasNts2027	ATCOL	25.27	0.1
ADP	ADP	314.06	0.5
B.RileyNts2025	RILYM	25.12	...
BBVA	BBVA	13.07	1.8
BancoSantander	SAN	6.22	1.8
BaringsBDC	BBDC	10.85	-3.2
BerkHathwy A	BRK.A	755968	4.0
BerkHathwy B	BRK.B	503.96	4.1
BleichroederI Rt	BACQR	0.22	...
BleichroederI A	BACQ	9.97	0.1
BrookfieldNts2084	BIPJ	25.39	-1.0
CMS Energy	CMS	72.47	0.9
CSG Systems	CSGS	66.25	3.3
CenterPointEner	CNP	34.44	-0.3
ChengheAcqnIIA	CHEB	10.19	...
ChinaYuchai	CYD	26.00	15.8
CocaColaEuropac	CCEP	88.39	-0.1
ColumbiaSportswr	COLM	92.27	1.5
Crexendo	CXDO	7.09	-4.2
DTE Energy	DTE	133.45	0.3
Diginex	DGNX	73.34	38.7
DrugsMadeInAm	DMAAU	10.82	0.1
Dynamix	DYNXU	10.01	0.2
EPR Prop	EPR	50.39	1.6
EnelChile	ENIC	3.46	2.1
EurekaAcqnA	EURK	10.25	...
Evergy	EVRG	68.81	0.5
Exelon	EXC	44.01	0.8
FlagShipAcqn	FSHP	10.27	0.4
FlagstarFinlPfdA	FLG.PA	22.75	1.0
FoxA	FOXA	58.38	1.8
FoxB	FOX	54.53	2.3
Gallagher	AJG	331.09	0.9
GarrettMotion	GTX	10.39	-2.5
GasLogPtrsPfdB	GLOP.PB	26.24	0.4
GileadSciences	GILD	111.99	1.0
Grindr	GRND	19.18	5.8
GpoAvalAcc	AVAL	3.30	5.2
HashiCorp	HCP	34.57	-0.2
InspireMD	NSPR	3.70	16.0
ICE	ICE	169.89	0.3
Joyy	YY	51.99	2.3
Kellanova	K	82.75	0.1
LaunchOneAcqnA	LPAA	10.15	0.1
LaunchOneWt	LPAAW	0.18	7.6
LincolnEduc	LINC	19.79	15.3
LloydsBanking	LYG	3.42	0.9
MaywoodAcqn	MAYAU	10.07	0.1
Metlife pfA	METpA	25.30	0.2
MrCooper	COOP	111.39	-0.7
NewburyStIII A	NTWO	10.07	0.4
NiSource	NI	40.29	-0.3
OGE Energy	OGE	45.60	-0.1
PPL	PPL	35.15	0.5
Phenixfin	PFX	57.40	-0.4
PhenixfinNts2028	PFXNZ	23.30	0.3
PhilipMorris	PM	156.63	1.2
PitneyBowes	PBI	11.00	2.8
PlayAGS	AGS	12.16	0.1
PrimoBrands	PRMB	35.25	2.1
Progressive	PGR	275.52	2.4
QVCB	QVCGB	18.74	387.0
QuestDiag	DGX	175.89	1.1
RepublicSvcs	RSG	233.42	0.8
ResoluteHldgWi	RHLDW	69.99	38.0
RibbonAcqn	RIBBU	10.14	0.3
RoyaltyPharma	RPRX	34.20	1.1
SIMAcqnIA	SIMA	10.15	0.1
Sandisk	SNDK	53.00	-3.5
ShepherdAveRt	SPHAR	0.30	13.6
Spire	SR	76.26	1.1
SunshineBioWt	SBFMW	0.98	263.6
T-MobileUS	TMUS	273.40	1.1
TaviaAcqn	TAVI	10.01	0.1
TaviaAcqnRt	TAVIR	0.20	6.3
TelixPharm	TLX	30.36	7.3
TranslationalDev	TDAC	10.03	0.1
Ventas	VTR	68.02	2.5
VeriskAnalytics	VRSK	298.71	0.6
VineHillCapWt	VCICW	0.28	7.5
WEC Energy	WEC	105.29	0.8
WasteMgt	WM	230.63	0.7
WestlakeChemPtrs	WLKP	25.04	0.8
WillowLaneAcqn	WLACU	11.15	1.5

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AeonBiopharma	AEON	0.07	-43.9
ASGN	ASGN	66.69	1.8
AXT	AXTI	1.33	-15.2
AbercrombieFitch	ANF	99.12	2.0
abrdnEMDivActive	AGEM	29.76	-0.1
abrdnFocusedUSSC	AFSC	27.96	-0.6
AdverumBiotech	ADVM	3.75	-2.8
AEye	LIDR	0.62	-8.6
AgEagleAerial	UAVS	1.50	-5.3
Agriforce	AGRI	1.40	-14.5
AkamaiTech	AKAM	75.50	1.2
Akoya	AKYA	1.82	-11.2
AlarumTech	ALAR	7.35	-5.9
AlignTech	ALGN	185.20	0.2
AllarityTherap	ALLR	0.76	-14.0
Allbirds	BIRD	6.08	-3.6
AlzamendNeuro	ALZN	0.81	-6.8
AmericanRebel	AREB	0.67	-17.2
AmericanWoodmark	AMWD	69.78	-0.3
AnnovisBio	ANVS	1.94	-7.5
AppliedTherap	APLT	0.49	2.5
ArborRealty	ABR	11.46	-2.7
ArcusBiosci	RCUS	10.12	-8.2
ArdmoreShipping	ASC	9.83	1.6
Arvinas	ARVN	16.07	-5.7
AspenAerogels	ASPN	7.66	-3.4
AspireBiopharma	ASBP	1.57	-18.0
AstriaTherap	ATXS	6.51	-4.1
Astrotech	ASTC	6.04	-8.1
AtlasLithium	ATLX	5.17	-1.4
Auddia	AUUD	0.32	-12.5
AutolusTherap	AUTL	1.85	-3.6
AutozoneInternet	AZI	0.54	-14.3
AytuBioPharma	AYTU	1.30	-3.7
BRP	DOOO	40.52	0.5
BTBrandsWt	BTBDW	0.03	-62.5
BeamGlobal	BEEM	2.23	-7.8
Beneficient	BENF	0.41	-2.1
BetaBionics	BBNX	20.00	0.1
BinahCapital	BCG	1.71	-5.8
Biodesix	BDSX	0.81	-5.1
BioXcelTherap	BTAI	1.93	-7.5
BitOrigin	BTOG	0.36	-0.7
BitcoinDepot	BTM	1.18	-7.8
Bitfarms	BITF	1.23	-6.1
bluebirdbio	BLUE	3.56	-0.7
BlueLinx	BXC	80.39	-0.6
BoiseCascade	BCC	102.27	-2.9
BonNaturalLife	BON	1.06	-2.1
BorrDrilling	BORR	2.84	-1.4
BoundlessBio	BOLD	1.88	-1.5
BrazilPotash	GRO	2.18	-4.0
Brunswick	BC	61.42	-0.1
CN Energy	CNEY	0.22	-9.6
CNS Pharm	CNSP	2.74	-10.8
Caesarstone	CSTE	3.70	-0.5
Caleres	CAL	16.06	0.3
CanopyGrowth	CGC	1.55	-0.6
CardiolTherap	CRDL	1.11	-2.5
Cardlytics	CDLX	2.60	4.1
Carlisle	CSL	332.04	-0.8
Celanese	CE	50.82	0.3
Centrro	CENN	0.79	-2.8
ChansonIntl	CHSN	0.23	-28.9
ChargePoint	CHPT	0.62	-15.1
ChinaLiberalEduc	CLEU	0.08	-6.8
Cibus	CBUS	1.88	-7.7
Co-Diagnostics	CODX	0.60	-13.4
Cognex	CGNX	32.14	0.2
Cohu	COHU	19.33	-8.0
Coincheck	CNCK	5.99	-4.7
ColumbusMcKinn	CMCO	18.13	-2.2
ComposeSecure	CMPO	12.00	-6.0
ConduitPharm	CDT	1.09	5.2
ContangoOre	CTGO	9.56	0.7
CorbusPharm	CRBP	7.51	-7.5
CoreNaturalRscs	CNR	74.45	-2.8
Cosan	CSAN	4.84	-5.3
Costamare	CMRE	10.27	-1.8
CrownCrafts	CRWS	4.08	-1.8
crownElectrokin	CRKN	4.15	-5.5
CullinanTherap	CGEM	8.61	-3.4
Cycurion	CYCU	0.95	-26.2
Cyngn	CYN	6.67	-12.9
CytomXTherap	CTMX	0.69	-4.6
DIH US	DHAI	0.43	-6.9
DLH Holdings	DLHC	5.35	-0.4
Damon	DMN	0.28	-15.6
DefDlyTgt2XLgORCL	ORCX	18.22	2.7
DefDlyTgt2XLgRIOT	RIOX	15.29	-9.1
Deluxe	DLX	16.85	-1.1
DevvStream	DEVS	0.37	-4.4
DorianLPG	LPG	22.10	0.7
DuluthHoldings	DLTH	2.65	-2.2
DynagasLNG PfdB	DLNGpB	24.82	-0.6
E2open	ETWO	2.31	-0.4
EbangIntl	EBON	5.12	-5.5
EmpireStateRealty	ESRT	8.60	-0.6
enCoreEnergy	EU	2.51	-3.4
ePlus	PLUS	65.46	0.6
Erasca	ERAS	1.36	...
EroCopper	ERO	12.69	1.0
EverusConstrn	ECG	38.46	-11.3
Eyenovia	EYEN	1.53	-5.4
Fathom	FTHM	1.04	-5.2
Fenbo	FEBO	1.19	-6.3
FibroBiologics	FBLG	1.05	-9.2
FirstGuarBcshs	FGBI	8.24	-5.9
Fold	FLD	5.60	-13.6
FootLocker	FL	17.67	-1.2
FordMotor6%Nts	FpC	22.10	-0.5
FordMotor6.5%Nts	FpD	24.12	-0.2
ForemostCleanEner	FMST	0.88	-3.7
ForresterRes	FORR	11.49	-3.4
FutureFinTech	FTFT	0.23	-0.7
GMS	GMS	77.14	-0.3
GencorInds	GENC	12.64	-0.5
Gentex	GNTX	24.10	0.6
GlobalEngine	GLE	1.05	-3.0
GlobalStar	GLST	[illegible]	[illegible]
GlobalStarAcqn	GLSTU	[illegible]	[illegible]
GlucoTrack	GCTK	0.34	-2.6
GoldenHeaven	GDHG	0.90	-4.1
GoPro	GPRO	0.76	1.0
GranTierraEner	GTE	4.71	-12.5
Greenlane	GNLN	0.70	1.3
GreenPowerMotor	GP	0.69	-2.1
GreenwaveTech	GWAV	0.27	-4.6
Guess?	GES	11.79	-0.2
HF Foods	HFFG	1.99	-3.1
Hafnia	HAFN	4.96	-1.4
HarvardBioSci	HBIO	0.87	-6.0
HavertyFurn	HVT	21.04	-0.2
HealthCatalyst	HCAT	4.96	-4.2
HeidmarMaritime	HMR	3.02	-29.3
HerambaElec	PITA	0.36	2.2
HighestPerf	HPH	0.20	8.9
HighPeakEnerWt	HPKEW	2.50	-8.2
Hovnanian	HOV	106.35	-12.4
HovnanianPfdA	HOVNP	17.00	-0.4
HyperscaleDataPfd	GPUSpD	11.90	-5.2
IGCPharma	IGC	0.28	-3.9
INLIF	INLF	2.14	-9.5
IconEnergy	ICON	0.23	-14.8
iCoreConnect	ICCT	1.23	-34.1
IdealPower	IPWR	4.95	-11.0
Illumina	ILMN	92.20	-0.3
Immatics	IMTX	4.46	1.1
Impinj	PI	93.54	-2.2
InfinityNatlRscs	INR	18.47	-2.8
IngersollRand	IR	82.40	-0.9
Innoventure	INV	8.13	-8.4
InozymePharma	INZY	1.21	-0.8
InspireVeterinary	IVP	1.97	1.2
InstalledBldg	IBP	162.20	-0.1
JELD-WEN	JELD	5.62	-2.4
JaguarHealth	JAGX	0.73	-12.7
Jeffs'BrandsWt	JFBRW	0.01	-6.3
JohnsonOutdoors	JOUT	27.30	-1.1
JPMFlexIncm	JFLI	49.22	-0.3
JumiaTech	JMIA	2.66	-1.8
JupiterNeurosci	JUNS	0.76	-7.7
KB Home	KBH	59.89	-0.2
KBR	KBR	47.55	2.1
Kaixin	KXIN	1.20	-6.3
KaryopharmTherap	KPTI	0.51	-0.5
Kforce	KFRC	48.03	0.8
KorroBio	KRRO	24.96	-3.1
LGI Homes	LGIH	75.91	-2.3
LM Funding	LMFA	1.62	-5.0
LambWeston	LW	51.96	-6.3
LeadRealEstate	LRE	1.17	-13.0
Lennar B	LEN.B	114.28	-0.3
Leslie's	LESL	1.30	-7.0
LexeoTherap	LXEO	3.42	-4.1
LiBangIntl	LBGJ	1.40	-11.9
LightwaveLogic	LWLG	1.28	-8.3
Lipocine	LPCN	3.10	-7.4
LiqTechIntl	LIQT	1.48	-8.1
LiveWireWt	LVWR.WS	0.02	-10.3
MGP Ingredients	MGPI	31.76	2.0
MagicEmpireGlobal	MEGL	1.60	10.9
MaidenNts46	MHLA	14.50	...
MammothEnergy	TUSK	2.45	-7.8
Manpower	MAN	53.31	1.0
MaravaiLifeSci	MRVI	3.91	-2.4
MartenTransport	MRTN	14.42	-2.7
Materion	MTRN	92.81	-2.7
MawsonInfr	MIGI	0.50	-8.8
MaysJW	MAYS	36.00	-11.1
MazeTherap	MAZE	10.66	-10.5
ModularMed	MODD	1.03	-4.2
Momentus	MNTS	3.21	-5.3
MoneyHero	MNY	0.90	-6.1
Monro	MNRO	18.26	-1.2
MullenAuto	MULN	3.25	-18.5
Napco Security	NSSC	24.20	-1.6
NIP	NIPG	2.50	-8.4
NVR	NVR	7015.00	-0.5
NaborsIndustries	NBR	42.69	1.4
NanoVibronix	NAOV	0.36	-4.7
NatlResearch	NRC	15.38	-0.2
NaturalAlt	NAII	4.00	-1.1
NautilusBiotech	NAUT	1.50	-2.6
NerdWallet	NRDS	9.99	1.0
NewCenturyLogistic	NCEW	1.14	-6.2
NexstarMedia	NXST	147.13	0.7
Nikola	NKLA	0.23	-32.4
Nkarta	NKTX	1.93	-3.9
NobleWt	NE.WS.A	7.79	-7.8
Noble	NE	26.28	1.0
Novanta	NOVT	138.15	-1.6
Novonix	NVX	1.26	-0.8
OpalFuels	OPAL	2.87	-0.7
Ocugen	OCGN	0.63	-7.4
Olin	OLN	26.28	-1.2
OpenText	OTEX	26.59	0.3
OrganiGram	OGI	1.22	-6.9
OrukaTherap	ORKA	10.58	-1.5
PACS Group	PACS	12.38	1.6
PAMT	PAMT	12.55	-2.9
PDS Biotech	PDSB	1.20	-5.2
PMGC	ELAB	1.53	-4.8
ProgHoldings	PRG	28.43	-3.1
PTC	PTC	160.53	0.6
Parsons	PSN	57.22	-1.2
PasithaeTherap	KTTA	1.22	-3.1
PatriotNatlBncp	PNBK	1.08	-8.4
PeabodyEnergy	BTU	14.58	2.0
PebblebrookPfdE	PEBpE	18.30	0.7
PebblebrookPfdF	PEBpF	18.26	0.3
PerspectiveTherap	CATX	2.36	-1.1
PetrosPharm	PTPI	0.11	-6.0
Pheton	PTHL	1.32	-26.7
PineappleFinl	PAPL	0.37	-3.7
Pinstripes	PNST	0.26	-9.2
PlugPower	PLUG	1.53	-4.2
PrecisionDrilling	PDS	53.27	-1.0
ProMISNeurosci	PMN	0.80	-1.8
PulteGroup	PHM	100.54	-1.4
PyxisOncology	PYXS	1.21	-4.7
RainEnhTech	RAIN	2.46	-6.8
Rallybio	RLYB	0.72	-0.9
Rapid7	RPD	30.82	-0.7
RedHillBio	RDHL	4.72	1.3
RelmadaTherap	RLMD	0.28	-3.2
ResourcesConnect	RGP	7.40	-1.3

Continued on Page B8

BANKRUPTCIES

IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

In re: FRANCHISE GROUP, INC., *et al.*,[1] Debtors.

Chapter 11
Case No. 24-12480 (LSS)
(Jointly Administered)

NOTICE OF ORDER (I) APPROVING THE DISCLOSURE STATEMENT; (II) APPROVING SOLICITATION AND VOTING PROCEDURES, INCLUDING (A) FIXING THE VOTING RECORD DATE, (B) APPROVING THE SOLICITATION PACKAGES AND PROCEDURES FOR DISTRIBUTION, (C) APPROVING THE FORM OF THE BALLOTS AND SOLICITATION MATERIALS AND ESTABLISHING PROCEDURES FOR VOTING, AND (D) APPROVING PROCEDURES FOR VOTE TABULATION; (III) SCHEDULING A CONFIRMATION HEARING AND ESTABLISHING NOTICE AND OBJECTION PROCEDURES; AND (IV) GRANTING RELATED RELIEF

PLEASE TAKE NOTICE THAT:

1. ***Approval of the Disclosure Statement.*** At a hearing held on February 19, 2025 (the "Disclosure Statement Hearing"), the United States Bankruptcy Court for the District of Delaware (the "Court"), having jurisdiction over the above-captioned Chapter 11 Cases of Franchise Group, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), entered an order [Docket No. 1019] (the "Disclosure Statement Order") approving the *Disclosure Statement for the Sixth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors*, dated as of February 20, 2025 and attached as Exhibit 1 to the Disclosure Statement Order [Docket No. 1014] (as may be amended, modified, or supplemented from time to time, the "Disclosure Statement") as containing adequate information within the meaning of section 1125 of chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"), and authorized the Debtors to solicit votes to accept or reject the *Sixth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors*, dated as of February 20, 2025 [Docket No. 1015] (as may be amended, modified, or supplemented from time to time, the "Plan"),[2] annexed as Exhibit A to the Disclosure Statement.

2. ***Classification of Claims and Interests under the Plan.*** The classification and treatment of Claims and Interests under the Plan is described generally below:

Class	Designation	Impairment	Entitled to Vote
Class 1	Priority Non-Tax Claims	No	No (presumed to accept)
Class 2	Other Secured Claims	No	No (presumed to accept)
Class 3	Prepetition ABL Loan Claims	Yes	Yes
Class 4	Prepetition First Lien Loan Claims	Yes	Yes
Class 5	Prepetition Second Lien Loan Claims	Yes	Yes
Class 6	General Unsecured Claims against the OpCo Debtors	Yes	Yes
Class 7	Prepetition HoldCo Loan Claims	Yes	Yes
Class 8-A	Freedom HoldCo General Unsecured Claims	Yes	Yes
Class 8-B	HoldCo Receivables General Unsecured Claims	Yes	Yes
Class 8-C	TopCo General Unsecured Claims	Yes	Yes
Class 9	Intercompany Claims	Yes	No (deemed to reject)
Class 10	Subordinated Claims	Yes	No (deemed to reject)
Class 11	Existing TopCo Equity Interests	Yes	Yes
Class 12	Existing Intercompany Equity Interests	Yes	No (deemed to reject)

3. ***Deadline for Voting on the Plan.*** The Court has established **April 23, 2025 at 5:00 p.m. (ET)** (the "Voting Deadline") as the deadline by which Ballots accepting or rejecting the Plan must be actually received by the Solicitation Agent. To be counted, Ballots must be properly executed, completed, and delivered to the Solicitation Agent at the address provided for herein (in the postage prepaid, preaddressed business reply envelope provided or otherwise by first-class mail postage prepaid, personal delivery, or overnight courier to the Solicitation Agent), or submitted online through a dedicated e-balloting portal (the "E-Ballot Portal") accessible at the Debtor's restructuring website maintained by the Solicitation Agent: https://cases.ra.kroll.com/FRG online, so as to be actually received by the Solicitation Agent no later than the Voting Deadline: Franchise Group, Inc. Ballot Processing Center, c/o Kroll Restructuring Administration LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232.

To arrange personal delivery, email FRGBallots@ra.kroll.com (with "FRG Ballot Delivery" in the subject line) at least 24 hours before arrival at the address above and provide the anticipated date and time of delivery.

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic transmission. Ballots submitted by electronic mail or facsimile or any other means of electronic transmission (other than via the E-Ballot Portal) will not be accepted. Any failure to follow the voting instructions included with the Ballot may disqualify a Ballot and vote. Only Ballots cast by regular mail, overnight courier, or hand delivery or via the E-Ballot Portal will be counted.

4. Holders of Claims in Classes 1 and 2 are unimpaired under the Plan, and therefore, pursuant to section 1126(f) of the Bankruptcy Code, are presumed to have accepted the Plan and are not entitled to vote on the Plan. Holders of Claims in Classes 9, and 10, and Holders of Interests in Class 12 are impaired under the Plan and are not entitled to receive or retain any property on account of their claims or interests, therefore, pursuant to section 1126(g) of the Bankruptcy Code are deemed to have rejected the Plan and are not entitled to vote on the Plan.

5. ***Confirmation Hearing.*** A hearing to consider the confirmation of the Plan and for such other and further relief as may be just or proper (the "Confirmation Hearing") will be held on **May 12, 2025 at 10:00 a.m. (ET)** before the Honorable Laurie Selber Silverstein, United States Bankruptcy Judge, at the United States Bankruptcy Court for the District of Delaware, 824 Market Street, 6th Floor, Courtroom 2, Wilmington, DE 19801. The Confirmation Hearing may be continued by the Debtors from time to time without further notice to Holders of Claims or Interests or other parties in interest other than the announcement of the adjourned date(s) at the Confirmation Hearing or any continued hearing or on the applicable hearing agenda or a notice filed with the Bankruptcy Court. The Plan may be modified in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Plan, and other applicable law, without further notice, prior to or as a result of the Confirmation Hearing. If the Bankruptcy Court enters an order confirming the Plan, section 1141 of the Bankruptcy Code shall become applicable with respect to the Plan and the Plan shall be binding on all parties to the fullest extent permitted by the Bankruptcy Code.

6. ***Deadline for Objections to Confirmation of the Plan.*** Objections, if any, to confirmation of the Plan, must (A) be in writing; (B) state the name, address, and nature of the Claim or Interest of the objecting or responding party; (C) state with particularity the legal and factual basis and nature of any objection or response; and (D) be filed with the Clerk of the Bankruptcy Court, 824 N. Market Street, 3rd Floor, Wilmington, DE 19801, and served on the following parties so as to be actually received **before 5:00 p.m. (ET) on April 23, 2025**: (a) co-counsel and proposed co-counsel for the Debtors, (i) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022, Attn: Joshua A. Sussberg, P.C. (jsussberg@kirkland.com), Nicole L. Greenblatt, P.C. (nicole.greenblatt@kirkland.com), and Derek I. Hunter (derek.hunter@kirkland.com), Maddison Levine (maddison.levine@kirkland.com), and Brian J. Nakhaimousa (brian.nakhaimousa@kirkland.com), and (ii) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, DE 19801, Attn: Edmon L. Morton, Esq. (emorton@ycst.com) and Matthew B. Lunn, Esq. (mlunn@ycst.com); (b) counsel to the official committee of unsecured creditors, Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, 17th Floor, P.O. Box 8705, Wilmington, DE 19899, Attn: Bradford J. Sandler, Esq. (bsandler@pszjlaw.com) and Colin R. Robinson, Esq. (crobinson@pszjlaw.com), and 780 Third Avenue, 34th Floor, New York, NY 10017, Attn: Robert J. Feinstein, Esq. (rfeinstein@pszjlaw.com), Alan J. Kornfeld, Esq. (akornfeld@pszjlaw.com), and Theodore S. Heckel, Esq. (theckel@pszjlaw.com); (c) Office of the United States Trustee for the District of Delaware, J. Caleb Boggs Federal Building, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801, Attn: Timothy J. Fox, Esq. (timothy.fox@usdoj.gov); (d) counsel to the DIP Agent, Seward & Kissel LLP, One Battery Park Plaza, New York, NY 10004, Attn: Gregg Bateman, Esq. (bateman@sewkis.com), Sagar Patel, Esq. (patel@sewkis.com), and Michael Danenberg, Esq. (danenberg@sewkis.com); (e) counsel to the DIP Lenders and Ad Hoc Group of First Lien Lenders, (i) Paul Hastings LLP, 200 Park Avenue, New York, NY 10166, Attn: Jayme Goldstein, Esq. (jaymegoldstein@paulhastings.com), Jeremy Evans, Esq. (jeremyevans@paulhastings.com), and Isaac Sasson, Esq. (isaacsasson@paulhastings.com), and (ii) Landis Rath & Cobb LLP, 919 N. Market Street Suite 1800, Wilmington, DE 19801, Attn: Adam G. Landis, Esq. (landis@lrclaw.com) and Matthew McGuire, Esq. (mcguire@lrclaw.com); (f) counsel to the ABL Lenders, Latham & Watkins LLP, 1271 Avenue of the Americas, New York, NY 10020, Attn: Jennifer Ezring, Esq. (jennifer.Ezring@lw.com), James Ktsanes, Esq. (James.Ktsanes@lw.com) and Andrew Sorkin, Esq. (andrew.sorkin@lw.com); (g) counsel to the Second Lien Term Loan Lenders, White & Case LLP, 200 S Biscayne Blvd, Miami, FL 33131, Attn: Thomas Lauria, Esq. (tlauria@whitecase.com), and 111 S. Wacker Dr., Suite 5100, Chicago, IL 60606, Attn: Bojan Guzina, Esq. (bojan.guzina@whitecase.com); and (h) counsel to the HoldCo Lenders at the address set forth in (vii) above.

7. ***RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS CONTAINED IN THE PLAN. ARTICLE 12 OF THE PLAN CONTAINS CERTAIN RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS. YOU ARE ENCOURAGED TO CAREFULLY REVIEW THE PLAN, INCLUDING THESE PROVISIONS, AS YOUR RIGHTS MAY BE AFFECTED, REGARDLESS OF WHETHER OF YOU ARE UNIMPAIRED OR IMPAIRED UNDER THE PLAN.***

8. ***The release in Section 12.2 of the Plan (the "Debtor Release") binds the Debtors. The Debtor Release provides:*** **Subject to the outcome of the Freedom HoldCo Independent Investigation with respect to any Freedom HoldCo Debtor Released Claims and Claims and Causes of Action belonging to the Freedom HoldCo Debtors against any Holders of DIP Claims or Prepetition First Lien Loan Claims, pursuant to section 1123(b) and any other applicable provisions of the Bankruptcy Code, and except as otherwise expressly provided in this Plan, effective as of the Effective Date, for good and valuable consideration provided by each of the Released Parties, the adequacy and sufficiency of which is hereby confirmed, the Debtor Releasing Parties will be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever provided a full release, to the maximum extent permitted by Law, to each of the Released Parties (and each such Released Party so released shall be deemed forever released by the Debtor Releasing Parties) and their respective assets and properties (the "Debtor Release") from any and all claims, Causes of Action (including Avoidance Actions), and any other debts, obligations, rights, suits, damages, actions, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, whether directly or derivatively held, existing as of the Effective Date or thereafter arising, in Law, at equity or otherwise, whether for tort, contract, violations of federal or state statutory or common Laws, or any other applicable international, foreign, or domestic Law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date arising from or related in any way in whole or in part to any of the Debtors, including, without limitation, (i) the Chapter 11 Cases, the Disclosure Statement, this Plan, the Restructuring Support Agreement, the Definitive Documents, or the Sale Process; (ii) the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in this Plan; (iii) the business or contractual arrangements between any Debtor and any Released Parties; (iv) the negotiation, formulation or preparation of the Restructuring Support Agreement, this Plan, the Disclosure Statement, the Plan Supplement, the Definitive Documents, any Sale Documents, the DIP Documents (including with respect to the DIP Loans), the Take-Back Debt Facility, the New ABL Facility, the New Warrants, or any agreements, instruments or other documents related to any of the foregoing; (v) the restructuring of Claims or Equity Interests prior to or during the Chapter 11 Cases; (vi) the purchase, sale, or rescission of the purchase or sale of any Equity Interest of the Debtors or the Reorganized Debtors; (vii) the Take-Private Transaction; and/or (viii) the confirmation or consummation of this Plan or the solicitation of votes on this Plan, in each case, that such Debtor Releasing Party would have been legally entitled to assert (whether individually, collectively, or on behalf of any Holder of a Claim or Equity Interest) or that any Holder of a Claim or Equity Interest or other Entity would have been legally entitled to assert for, or on behalf or in the name of, any Debtor, its respective Estate or any Reorganized Debtor (whether directly or derivatively) against any of the Released Parties; provided, however, that the foregoing provisions of this Debtor Release shall not operate to waive or release: (i) any Causes of Action arising from willful misconduct, actual fraud (except for Avoidance Actions, which are subject to this Debtor Release), or gross negligence of such applicable Released Party; and/or (ii) the rights of such Debtor Releasing Party to enforce this Plan, any Sale Documents and the contracts, instruments, releases, indentures, and other agreements or documents delivered under or in connection with this Plan or any Partial Sale Transaction or assumed pursuant to this Plan or any Partial Sale Transaction or assumed pursuant to Final Order of the Bankruptcy Court. The foregoing release shall be effective as of the Effective Date without further notice to or order of the Bankruptcy Court, act or action under applicable Law, regulation, order, or rule or the vote, consent, authorization or approval of any Person, and the Confirmation Order will permanently enjoin the commencement or prosecution by any Person or Entity, whether directly, derivatively or otherwise, of any claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, or liabilities released pursuant to this Debtor Release. Notwithstanding the foregoing, nothing in this Section 12.2 shall or shall be deemed to prohibit the Debtors or the Reorganized Debtors from asserting and enforcing any claims, obligations, suits, judgments, demands, debts, rights, Causes of Action or liabilities they may have against any Person that is based upon an alleged breach of a confidentiality or non-compete obligation owed to the Debtors or the Reorganized Debtors, in each case unless otherwise expressly provided for in this Plan. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release: (1) any obligations arising on or after the Effective Date of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan as set forth herein; (2) any Causes of Action retained by the Reorganized Debtors; (3) any OpCo Litigation Claims; or (4) any Freedom HoldCo Debtor Litigation Trust Claims.**

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the Claims released by the Debtor Release; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action of any kind whatsoever released pursuant to the Debtor Release.

9. ***The release in Section 12.3 of the Plan (the "Third Party Release") binds the Releasing Parties, "which the Plan defines as follows: 'collectively, and each solely in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the DIP Agent and each DIP Lender; (d) the First Lien Credit Agreement Agent; (e) the Consenting First Lien Lenders; (f) the Creditors' Committee; (g) all Holders of Claims that elect to opt in to the Third-Party Release contained in the Plan; (h) all Holders of Interests that elect to opt in to the Third-Party Release contained in the Plan; (i) each current and former Affiliate of each Entity in clause (a) through the following clause (j); and (j) each Related Party of each Entity in clause (a) through this clause (j) for which such Entity is legally entitled to bind such Related Party to the releases contained in the Plan." The Third Party Release provides:***

Notwithstanding anything contained in the Plan or the Restructuring Support Agreement to the contrary, and subject to the outcome of the Freedom HoldCo Independent Investigation with respect to any Freedom HoldCo Debtor Released Claims and Claims and Causes of Action belonging to the Freedom HoldCo Debtors against any Holders of DIP Claims or Prepetition First Lien Loan Claims, pursuant to section 1123(b) and any other applicable provisions of the Bankruptcy Code, effective as of the Effective Date, to the fullest extent permitted by applicable Law, for good and valuable consideration provided by each of the Released Parties, the adequacy and sufficiency of which is hereby confirmed, and without limiting or otherwise modifying the scope of the Debtor Release provided by the Debtor Releasing Parties above, each Non-Debtor Releasing Party, on behalf of itself and any other Persons that might seek to claim under or through such Non-Debtor Releasing Party, including any Affiliates, heirs, executors, administrators, successors, assigns, managers, accountants, attorneys, Representatives, consultants, and agents, will be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever provided a full release to each of the Released Parties (and each such Released Party so released shall be deemed forever released by the Non-Debtor Releasing Parties) and their respective assets and properties (the "Third-Party Release") from any and all Claims, Interests, Causes of Action (including Avoidance Actions), and any other debts, obligations, rights, suits, damages, actions, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, matured or unmatured, whether directly or derivatively held, existing as of the Effective Date or thereafter arising, in Law, at equity or otherwise, whether for tort, contract, violations of federal or state statutory or common Laws, or any other applicable international, foreign, or domestic Law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, based on or relating to, or in any manner arising from, in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date arising from or related in any way in whole or in part to any of the Debtors, including, without limitation, (i) the Debtors' in- or out of court restructuring efforts, the decision to File the Chapter 11 Cases, any intercompany transactions, the Chapter 11 Cases, the Disclosure Statement, this Plan, the Restructuring Support Agreement, the Definitive Documents, or the Sale Process; (ii) the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in this Plan; (iii) the business or contractual arrangements between any Debtor and any Released Parties; (iv) the negotiation, formulation or preparation of the Restructuring Support Agreement, this Plan, the Disclosure Statement, the Plan Supplement, the Definitive Documents, any Sale Documents, the DIP Documents (including with respect to the DIP Loans), the Take-Back Debt Facility, the New ABL Facility, the New Warrants, or any agreements, instruments or other documents related to any of the foregoing; (v) the restructuring of Claims or Equity Interests prior to or during the Chapter 11 Cases; (vi) the purchase, sale, or rescission of the purchase or sale of any Equity Interest of the Debtors or the Reorganized Debtors; (vii) the Take-Private Transaction; and/or (viii) the confirmation or consummation of this Plan or the solicitation of votes on this Plan that such Non-Debtor Releasing Party would have been legally entitled to assert (whether individually or collectively) against any of the Released Parties; provided, however, that the foregoing provisions of this Third-Party Release shall not operate to waive or release: (i) any Causes of Action arising from willful misconduct, actual fraud (except for Avoidance Actions, which are subject to this Third-Party Release), or gross negligence of such applicable Released Party; and/or (ii) the rights of such Non-Debtor Releasing Party to enforce this Plan, any Sale Documents and the contracts, instruments, releases, indentures, and other agreements or documents delivered under or in connection with this Plan or any Partial Sale Transaction or assumed pursuant to this Plan or any Partial Sale Transaction or Final Order of the Bankruptcy Court. The foregoing release shall be effective as of the Effective Date, without further notice to or order of the Bankruptcy Court, act or action under applicable Law, regulation, order, or rule or the vote, consent, authorization or approval of any Person, and the Confirmation Order will permanently enjoin the commencement or prosecution by any Person or Entity, whether directly, derivatively or otherwise, of any claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, or liabilities released pursuant to this Third-Party Release. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release: (1) any obligations arising on or after the Effective Date of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan as set forth herein; (2) any Causes of Action retained by the Reorganized Debtors; (3) any OpCo Litigation Claims; or (4) any Freedom HoldCo Debtor Litigation Trust Claims.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained in this Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (1) consensual; (2) essential to the confirmation of the Plan; (3) given in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (4) a good faith settlement and compromise of the Claims released by the Third-Party Release; (5) in the best interests of the Debtors and their Estates; (6) fair, equitable, and reasonable; (7) given and made after due notice and opportunity for hearing; and (8) a bar to any of the Releasing Parties asserting any Claim or Cause of Action of any kind whatsoever released pursuant to the Third-Party Release.

10. ***Additionally, Article 12 of the Plan contains certain provisions regarding exculpation and injunctions. All parties are advised to read Article 12 of the Plan carefully and consult with their own advisors with respect thereto. The text of the relevant provisions of Article 12 of the Plan are as follows:***

12.4. Exculpation. **Effective as of the Effective Date, to the fullest extent permissible under applicable Law and without affecting or limiting either the Debtor Release or the Third-Party Release, and except as otherwise specifically provided in the Plan, the Exculpated Parties shall neither have nor incur any liability to any Person or Entity for any claims or Causes of Action arising prior to or on the Effective Date for any act taken or omitted to be taken on or after the Petition Date and prior to or on the Effective Date in connection with, or related to: the administration of the Chapter 11 Cases, commencement of the Chapter 11 Cases, pursuit of confirmation and consummation of this Plan, making distributions under this Plan, the Disclosure Statement, the Sale Process, the Sale Order, or the solicitation of votes for, or confirmation of, this Plan; the occurrence of the Effective Date; the administration of this Plan or the property to be distributed under this Plan; the issuance of securities under or in connection with this Plan; the purchase, sale, or rescission of the purchase or sale of any asset or security of the Debtors; or the transactions or documentation in furtherance of any of the foregoing, including but not limited to the Restructuring Support Agreement; the formulation, preparation, dissemination, negotiation, entry into, or Filing of, as applicable the DIP Documents (including with respect to the DIP Loans), the Take-Back Debt Facility, the New ABL Facility, the New Warrants, or any agreements, instruments or other documents related to any of the foregoing; or any other postpetition, pre-Effective Date act taken or omitted to be taken in connection with or in contemplation of the restructuring of the Debtors, the approval of the Disclosure Statement or confirmation or consummation of this Plan; provided, however, that the foregoing provisions of this Exculpation shall not operate to waive or release: (i) any Causes of Action arising from willful misconduct, actual fraud (except for Avoidance Actions, which are subject to this Debtor Release), or gross negligence of such applicable Exculpated Party; and/or (ii) the rights of any Person or Entity to enforce this Plan and the contracts, instruments, releases, indentures, and other agreements and documents delivered under or in connection with this Plan or assumed pursuant to this Plan or Final Order of the Bankruptcy Court; provided, further, that each Exculpated Party shall be entitled to rely upon the advice of counsel, to the extent otherwise permitted under applicable non-bankruptcy Law, concerning its respective duties pursuant to, or in connection with, the above referenced documents, actions or inactions. The foregoing Exculpation shall be effective as of the Effective Date without further notice to or order of the Bankruptcy Court, act or action under applicable Law, regulation, order, or rule or the vote, consent, authorization or approval of any Person. Notwithstanding the foregoing, nothing in this Section 12.4 shall or shall be deemed to prohibit the Debtors or the Reorganized Debtors from asserting and enforcing any claims, obligations, suits, judgments, demands, debts, rights, Causes of Action or liabilities they may have against any Person that is based upon an alleged breach of a confidentiality or non-compete obligation owed to the Debtors or the Reorganized Debtors, in each case unless otherwise expressly provided for in this Plan. The Exculpation will be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable Law or rules protecting such Exculpated Parties from liability. Notwithstanding anything to the contrary in the foregoing, the Exculpations set forth above do not exculpate Brian Kahn, Prophecy Asset Management LP, or any of their Affiliates. For the avoidance of doubt, none of the Debtors are Affiliates of Brian Kahn or Prophecy Asset Management LP.**

The Exculpated Parties have, and upon Confirmation shall be deemed to have, participated in good faith and in compliance with the applicable Laws with regard to the solicitation of votes and distribution of consideration pursuant to this Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable Law, rule, or regulation governing the solicitation of acceptances or rejections of this Plan or such distributions made pursuant to this Plan.

12.5. Discharge of Claims and Termination of Interests. **Except as otherwise provided for herein and in the Restructuring Support Agreement, effective as of the Effective Date, with respect to the Non-Liquidating Debtors: (a) the rights afforded in the Plan and the treatment of all Claims and Interests (other than any Existing Intercompany Equity Interests that are Reinstated hereunder) shall be in exchange for and in complete satisfaction, discharge, and release of all Claims and Interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, against the Debtors or any of their assets, property or Estates; (b) the Plan shall bind all Holders of Claims and Interests, notwithstanding whether any such Holders failed to vote to accept or reject the Plan or voted to reject the Plan; (c) all Claims and Interests (other than any Existing Intercompany Equity Interests that are Reinstated hereunder) shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under section 502(g) of the Bankruptcy Code; and (d) all Entities shall be precluded from asserting against the Debtors, the Debtors' Estates, the Reorganized Debtors, their successors and assigns and their assets and properties any other Claims or Interests based upon any documents, instruments, or any act or omission, transaction or other activity of any kind or nature that occurred prior to the Effective Date. In accordance with section 1141(d)(3) of the Bankruptcy Code, this Plan does not discharge the American Freight Debtors. For the avoidance of doubt, at the election of the Required Consenting First Lien Lenders in their sole discretion, the existing ABL Credit Agreement (as defined in the Restructuring Support Agreement), and the Prepetition ABL Loan Claims (as defined in the Restructuring Support Agreement), may be Reinstated.**

12.6. Injunction. **Except as otherwise provided herein or for obligations issued pursuant hereto, all Persons or Entities that have held, hold, or may hold Claims or Interests that have been released, discharged, or are subject to Exculpation pursuant to Article XII, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Released Parties, or the Exculpated Parties: (a) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against the Debtors, the Reorganized Debtors, the Released Parties, or the Exculpated Parties on account of or in connection with or with respect to any such Claims or Interests; (c) creating, perfecting, or enforcing any encumbrance of any kind against the Debtors, the Reorganized Debtors, the Released Parties, or the Exculpated Parties or the property or Estates of the Debtors, the Reorganized Debtors, the Released Parties, or the Exculpated Parties on account of or in connection with or with respect to any such Claims or Interests; (d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property or Estates of the Debtors, the Reorganized Debtors, the Released Parties, or the Exculpated Parties on account of or in connection with or with respect to any such Claims or Interests unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Confirmation Date; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, exculpated or settled pursuant to the Plan.**

Copies of Documents. Copies of the Plan, the Disclosure Statement, the Plan Supplement (which will be filed on or before March 26, 2025), and the Disclosure Statement Order are, or will be, available for review free of charge at the Debtors' restructuring website: https://cases.ra.kroll.com/FRG by clicking on the link on the left hand side of the website landing page titled "Plan & Disclosure Statement." In addition, copies of the Plan are available upon written request to the Debtors' Solicitation Agent: Franchise Group, Inc. Ballot Processing Center, c/o Kroll Restructuring Administration LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232.

If you are the holder of a Claim and believe that you are entitled to vote on the Plan, but you did not receive a Solicitation Package, or if you have any questions concerning voting procedures, you should contact the Solicitation Agent electronically at FRGinfo@ra.kroll.com (with "Franchise Group Solicitation Inquiry" in the subject line), in writing to the address above, or via telephone at: (844) 285-4564 (U.S./Canada toll free) or +1 (646) 937-7751 (International), or via the "Live Chat" and/or "Contact Us" buttons in the "Info Center" section of the website.

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy's Newco, LLC (5404), Buddy's Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260), Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies "Plus", LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors' headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan, or in the Disclosure Statement, as applicable.

COMMERCIAL REAL ESTATE

UCC Public Sale Notice

Please take notice that Eastdil Secured, L.L.C., on behalf of DWF VI 1 LINCOLN LENDER, LLC, a Delaware limited liability company (together with its successor and assigns, "Secured Party") offers for sale at public auction on April 3, 2025 at 2 p.m. (prevailing Eastern Time) at the offices of Gibson, Dunn & Crutcher LLP, located at 200 Park Avenue, New York, New York 10166, and also being broadcast for remote participation via a virtual videoconference, in connection with a Uniform Commercial Code sale, 100% of the limited liability company interests in LINCOLN STREET PROPERTY OWNER, LLC, a Delaware limited liability company (the "Pledged Entity"), and all other collateral pledged by LINCOLN STREET MEZZ, LLC, a Delaware limited liability company ("Debtor") under that certain Pledge and Security Agreement, dated as of September 14, 2022 (as amended, supplemented or otherwise modified from time to time, the "Security Agreement") made by Debtor in favor of Secured Party (collectively, the "Collateral"). Debtor directly owns the Pledged Entity, which directly owns certain real property commonly known as One Lincoln Street, located at 1 Lincoln Street, Boston, Massachusetts (the "Premises").

Pursuant to that certain Mezzanine Loan Agreement, dated as of September 14, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Mezzanine Loan Agreement"), by and between Debtor and Secured Party, Secured Party made a loan to Debtor in the original principal amount of up to $145,000,000.00 (the "Mezzanine Loan"). In connection with the Mezzanine Loan, Debtor granted to Secured Party a first priority lien on the Collateral pursuant to the Security Agreement. Secured Party is offering the Collateral for sale in connection with the foreclosure on the pledge of such Collateral. The Pledged Entity is a borrower under a loan in the original aggregate principal amount of $763,000,000.00 (the "Senior Loan"), which is secured by, among other things, a mortgage encumbering the Premises. Secured Party may, prior to the sale described herein, assign all of its right, title and interest in and to the Mezzanine Loan. In the case of such assignment, the assignee shall be considered the "Secured Party" for all purposes hereunder.

The sale of the Collateral will be subject to all applicable third-party consents and regulatory and other governmental approvals, if any, as well as the terms of sale prepared by Secured Party. Without limitation to the foregoing, please take notice that there are specific requirements for any prospective bidder in connection with bidding on the Collateral. The Collateral is being offered as a single lot, "as-is, where-is", with no express or implied warranties, representations, statements or conditions of any kind made by Secured Party or any person acting for or on behalf of Secured Party, without any recourse whatsoever to Secured Party, Secured Party's affiliates, direct and indirect holders of equity in Secured Party, directors, officers, agents, or employees of Secured Party or its affiliates or equity holders, or any other person acting for or on behalf of Secured Party or its affiliates or equity holders. Each bidder must make its own inquiry regarding the Collateral. The winning bidder shall be responsible for the payment of all transfer taxes, stamp duties, and similar taxes incurred in connection with the purchase of the Collateral.

Secured Party reserves the right to (i) credit bid, (ii) reject any bid if Secured Party determines, in its sole and absolute discretion, that such bid was made by a participant that is not a Qualified Bidder (as defined in the Terms of Sale), (iii) accept a lower bid if the bid is on terms that Secured Party determines is more favorable to Secured Party or is from a bidder that, in Secured Party's determination, offers a more certain likelihood of execution, (iv) adjourn the sale to another date and time, and (v) impose any other commercially reasonable conditions upon the sale of the Collateral as Secured Party may deem proper.

Each prospective bidder (other than Secured Party or its affiliates) will further be required to represent in writing to Secured Party, among other things, that such bidder (a) is acquiring the Collateral for investment purposes, solely for the purchaser's own account and not with a view to distribution or resale of the Collateral; (b) is an accredited investor within the meaning of the applicable securities laws; (c) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of investment and has sufficient financial means to afford the risk of investment in the Collateral; (d) will not resell or otherwise hypothecate the Collateral without a valid registration under applicable federal or state laws, including, without limitation, the Securities Act of 1933, as amended (the "Securities Act"), or an available exemption therefrom; provided that Secured Party reserves the right to verify that each certificate for the limited liability company interests to be sold bears a legend substantially to the effect that such interests have not been registered under the Securities Act and to impose such other limitations or conditions in connection with the sale of the Collateral as Secured Party deems necessary or advisable in order to comply with the Securities Act or any other applicable law; (e) is not an Embargoed Person (as defined in the Terms of Sale); (f) is not capitalized with a Crowd Funding Structure; and (g) will purchase the Collateral in compliance with all applicable federal and state laws. **Meeting any requirements of the foregoing shall be at the sole responsibility, risk, cost, and expense of a prospective bidder.**

All bids (other than credit bids of Secured Party) must be for cash with no financing or other conditions, and the successful bidder must be prepared to deliver immediately available good funds as required by the Terms of Sale and otherwise comply with the bidding requirements and the Terms of Sale. The selected bidder must (i) deposit with a title company or other agent designated by Secured Party 10% of the selected bidder's final bid within twenty-four (24) hours of completion of the auction, (ii) pay the full amount of its bid as the purchase price for the Collateral, after deduction of the selected bidder's deposits, by wire transfer of immediately available federal funds, no later than 2:00 p.m. prevailing Eastern Time on April 14, 2025, as set forth in, and subject to the terms of, the Terms of Sale, and (iii) otherwise comply with the bidding requirements and the Terms of Sale.

Further information concerning the Collateral, the requirements for obtaining information and bidding on the interests and the Terms of Sale can be obtained by contacting Sarah Lagosh, Managing Director, Eastdil Secured, L.L.C., by telephone at (617) 784-3978 or by email at slagosh@eastdilsecured.com.

DEA

LEGAL NOTICE

The U.S. Dept. of Justice, Drug Enforcement Administration (DEA) New York gives notice that the property listed below has been abandoned to the custody of the United States and has remained unclaimed. The property shall be held for 30 days from the date of initial publication of notice. Upon expiration of this 30 day period title to the property will vest in the United States. Any person desiring to claim this property must file with the DEA within 30 days. Claims may be filed at the following address: DEA New York Division, 99 Tenth Ave., NY, NY 10011. Attn: SA Nicholas DeAmorin. Last date to file: 3/13/2025. Group: Z-53, Case: BZ-19-0016, Asset I.D.: 19-DEA-668292, Property: $64,518.00 USC, Place Seized: Bank of America, Owner: Unknown, Date of Custody: September 4, 2020.

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	4.5290	4.5355		4.5160	**4.5170**	–0.0430	867
May	4.5905	4.6270		4.5495	**4.5635**	–0.0520	113,303
Gold (CMX)-100 troy oz.; $ per troy oz.							
Feb	2933.10	2957.90	▲	2933.10	**2947.90**	10.30	773
March	2939.30	2960.00		2926.40	**2949.70**	9.20	15,063
April	2950.40	2974.00	▲	2936.80	**2963.20**	10.00	385,959
May	2976.80	2979.00	▲	2966.00	**2976.60**	9.80	12
June	2977.70	3001.20	▲	2965.10	**2991.10**	10.40	78,091
July	2988.10	2996.70	▲	2987.00	**3004.70**	11.20	3
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Feb	1009.00	1009.00		1009.00	**940.60**	–47.50	5
June	988.00	996.50		945.50	**949.80**	–47.10	12,169
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Feb	1033.20	1033.20		1033.20	**961.20**	–17.10	1
April	984.20	996.40		968.10	**970.60**	–17.10	76,798
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Feb	32.835	32.855		32.835	**32.575**	–0.401	115
May	33.180	33.445		32.730	**32.930**	–0.408	91,163
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
April	69.80	70.94	▼	69.80	**70.70**	0.30	317,229
May	69.65	70.66	▼	69.65	**70.45**	0.23	173,117
June	69.69	70.34		69.46	**70.13**	0.18	182,359
Sept	68.51	69.14		68.51	**68.90**	0.12	102,850
Dec	67.48	68.01		67.33	**67.75**	0.09	183,933
June'26	66.18	66.59		66.13	**66.33**	0.06	95,501
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
March	2.4270	2.4531		2.4114	**2.4358**	.0035	35,496
April	2.3671	2.3958		2.3605	**2.3777**	–.0004	91,258
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
March	2.0258	2.0404	▼	2.0040	**2.0110**	–.0157	36,434
April	2.2635	2.2782		2.2508	**2.2572**	–.0085	115,226
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
March	4.065	4.090		3.906	**3.994**	–.240	38,436
April	4.076	4.078		3.875	**3.982**	–.147	211,444
May	4.090	4.090		3.930	**4.028**	–.129	206,210
July	4.311	4.409		4.221	**4.318**	–.091	96,037
Oct	4.378	4.396		4.257	**4.361**	–.079	126,618
Jan'26	5.082	5.132		5.024	**5.103**	–.052	121,697

Agriculture Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
March	490.00	491.00		481.50	**482.50**	–8.75	166,183
May	504.50	505.25		495.25	**497.00**	–8.00	805,571
Oats (CBT)-5,000 bu.; cents per bu.							
March	356.00	358.00		345.50	**354.00**	–5.25	400
May	360.00	363.25		350.50	**360.75**	–2.75	2,951
Soybeans (CBT)-5,000 bu.; cents per bu.							
March	1038.25	1043.00		1027.00	**1029.00**	–10.50	115,893
May	1056.00	1061.00		1045.75	**1047.50**	–9.75	364,010
Soybean Meal (CBT)-100 tons; $ per ton.							
March	294.50	296.40	▼	291.50	**291.80**	–3.00	65,072
May	303.50	305.50		300.70	**300.90**	–3.00	240,375
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
March	46.80	46.85		45.63	**45.70**	–1.11	44,410
May	47.33	47.38		46.18	**46.30**	–1.04	233,868
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
March	13.61	13.68		13.40	**13.45**	–.15	3,582
May	13.72	13.80		13.61	**13.66**	–.08	8,579
Wheat (CBT)-5,000 bu.; cents per bu.							
March	589.50	589.50		574.75	**579.00**	–11.00	39,324
May	603.75	604.00		589.25	**593.50**	–10.50	199,853
Wheat (KC)-5,000 bu.; cents per bu.							
March	609.00	611.00		592.50	**596.50**	–12.75	22,523
May	621.50	622.50		605.25	**609.50**	–12.25	113,869
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
March	269.475	272.900		268.100	**272.300**	4.350	17,908
April	268.600	272.600		267.750	**272.025**	4.475	24,432
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Feb	198.025	199.200		197.875	**198.900**	1.075	3,553
April	194.400	195.350		193.875	**195.100**	1.150	151,862
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
April	88.175	88.325		87.325	**87.400**	–.275	117,335
June	100.975	101.025		99.825	**99.925**	–.700	60,256
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
March	621.00	627.00		616.50	**626.00**	3.50	2,895
May	637.50	649.00		636.00	**648.50**	11.50	2,550
Milk (CME)-200,000 lbs., cents per lb.							
Feb	20.21	20.23		20.20	**20.22**	...	3,682
March	19.00	19.22		18.96	**19.01**	–.05	5,588
Cocoa (ICE-US)-10 metric tons; $ per ton.							
March	9,044	9,044	▼	8,390	**8,352**	–582	1,014
May	9,325	9,460	▼	8,308	**8,482**	–658	52,746
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
March	394.90	399.30		393.70	**393.80**	–6.20	788
May	389.25	392.40		380.20	**384.80**	–4.45	81,846
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	21.32	21.45	▲	21.03	**21.09**	–.22	94,973
May	19.87	19.97	▲	19.52	**19.57**	–.35	379,254
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
May	38.75	38.75		38.75	**38.75**	...	1,063
Sept	38.01	38.01	▲	38.01	**38.01**	...	1,829
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
March	65.88	66.81		65.88	**66.51**	.43	391
May	67.36	68.19		67.36	**67.88**	.54	145,042
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
March	312.90	327.15	▼	306.25	**307.70**	–4.55	1,082
May	309.80	327.95		308.45	**310.25**	.75	7,852

Interest Rate Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
March	121-010	121-250		120-170	**121-200**	10.0	1,334,214
June	120-280	121-210		120-130	**121-160**	10.0	557,943
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
March	115-300	116-160		115-180	**116-110**	8.0	1,458,873
June	115-250	116-100		115-110	**116-050**	8.0	668,857
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	109-175	109-290		109-135	**109-280**	6.0	3,722,821
June	109-170	109-290		109-135	**109-285**	6.5	1,987,018
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	106-232	106-307		106-210	**106-302**	4.0	4,965,863
June	106-277	107-022		106-240	**107-020**	4.2	2,230,576
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
March	102-272	102-301		102-265	**102-298**	1.5	2,871,450
June	103-016	103-047		103-006	**103-045**	1.7	1,341,378
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Feb	95.6700	95.6725	▼	95.6700	**95.6700**		522,449
May	95.7350	95.7400		95.7250	**95.7300**	–.0100	358,918
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Dec	95.6400	95.6400	▼	95.6375	**95.6375**	–.0025	1,044,527
March'25	95.7050	95.7100		95.6975	**95.7025**	–.0050	1,224,696

Currency Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
March	.6717	.6735	▲	.6688	**.6697**	–.0028	304,008
June	.6787	.6803	▲	.6758	**.6766**	–.0028	4,702
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
March	.7036	.7058		.7015	**.7035**	...	310,634
June	.7064	.7086		.7045	**.7064**	...	6,749
British Pound (CME)-£62,500; $ per £							
March	1.2640	1.2691	▲	1.2611	**1.2632**	.0001	194,732
June	1.2649	1.2689	▲	1.2611	**1.2630**	.0001	7,914
Swiss Franc (CME)-CHF 125,000; $ per CHF							
March	1.1174	1.1195		1.1140	**1.1179**	.0006	97,617
June	1.1282	1.1313		1.1260	**1.1298**	.0007	223
Australian Dollar (CME)-AUD 100,000; $ per AUD							
March	.6367	.6394		.6345	**.6358**	.0003	187,078
June	.6375	.6397		.6350	**.6362**	.0002	1,934
Mexican Peso (CME)-MXN 500,000; $ per MXN							
March	.04886	.04900		.04853	**.04880**	–.00002	153,646
June	.04830	.04839		.04799	**.04821**	–.00002	369
Euro (CME)-€125,000; $ per €							
March	1.0484	1.0540		1.0464	**1.0485**	.0011	611,513
June	1.0541	1.0591		1.0516	**1.0537**	.0011	32,182

Index Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
March	43527	43825		43420	**43535**	49	86,075
June	43960	44201		43798	**43908**	46	1,687
Mini S&P 500 (CME)-$50 x index							
March	6040.75	6067.50		5994.50	**6000.75**	–28.25	2,094,877
June	6097.25	6124.25		6051.00	**6057.50**	–28.50	29,535
Mini S&P Midcap 400 (CME)-$100 x index							
March	3110.00	3128.20	▼	3085.00	**3103.20**	–3.50	43,440
June	3174.80	3144.80	▼	3118.50	**3127.70**	–4.20	1
Mini Nasdaq 100 (CME)-$20 x index							
March	21700.75	21813.00		21407.50	**21420.25**	–259.00	280,381
June	21917.50	22050.00		21643.25	**21653.25**	–263.00	3,765
Mini Russell 2000 (CME)-$50 x index							
March	2202.40	2219.90		2173.50	**2184.40**	–14.90	417,155
June	2223.70	2238.80		2193.90	**2204.10**	–14.80	3,245
Sept	2327.20	2248.20	▼	2241.20	**2223.60**	–17.60	12
Mini Russell 1000 (CME)-$50 x index							
March	3287.50	3313.20		3278.60	**3282.90**	–16.10	6,240
U.S. Dollar Index (ICE-US)-$1,000 x index							
March	106.46	106.67	▼	106.04	**106.51**	–.01	38,096
June	106.00	106.27	▼	105.65	**106.11**	–.01	809

Source: FactSet

New Highs and Lows

Continued From Page B7

Stock	Sym	52-Wk Hi/Lo	% Chg
Ryvyl	RVYL	0.85	-14.0
SFL	SFL	9.19	0.4
SHF Wt	SHFSW	0.02	0.8
SM Energy	SM	33.71	-1.5
SMX	SMX	2.42	-16.2
SOS	SOS	5.65	-7.2
SPS Commerce	SPSC	136.94	-2.2
SachemCapPfdA	SACHpA	13.88	-4.5
Safe&GreenDevt	SGD	1.17	-4.7
SafetyShot	SHOT	0.41	-0.5
Savara	SVRA	2.57	-1.5
SaversValue	SVV	7.75	-14.0
ScienceApplicat	SAIC	95.86	1.1
Scilex	SCLX	0.30	-4.2
ScilexWt	SCLXW	0.05	-34.1
ScorpioTankers	STNG	40.73	1.7
Scorpius	SCPX	0.18	-10.0
Seadrill	SDRL	28.43	-3.4
SharpsTech	STSS	0.29	-6.5
Shutterstock	SSTK	24.12	-3.7
SightSciences	SGHT	2.45	-2.8
Sigmatron	SGMA	1.36	-6.2
SignetJewelers	SIG	50.38	-3.4
Soluna	SLNH	1.16	-19.3
Sphere3D	ANY	0.63	-0.1
SportsmansWrhs	SPWH	1.61	-2.4
StructureTherap	GPCR	20.98	-11.5
SunnovaEnergy	NOVA	1.84	-5.1
TFI Intl	TFII	88.76	-4.4
TNF Pharm	TNFA	0.42	-8.2
TalosEnergy	TALO	8.84	-1.9
TangoTherap	TNGX	2.26	-0.4
TargetHosp	TH	4.00	-46.0
Techprecision	TPCS	2.57	-13.0
10xGenomics	TXG	10.63	3.6
TenonMedical	TNON	1.33	-4.3
Terex	TEX	41.87	-2.9
TernsPharm	TERN	3.72	-6.9
Tharimmune	THAR	1.69	-11.1
ThumzupMedia	TZUP	2.21	-6.6
ThunderPower	AIEV	0.22	-1.0
TonixPharm	TNXP	8.26	-4.4
TopBuild	BLD	297.05	-0.6
TopgolfCallaway	MODG	6.68	-4.4
TourmalineBio	TRML	11.87	0.3
TradeDesk	TTD	70.44	3.0
Transocean	RIG	3.28	-0.9
TrawsPharma	TRAW	3.92	-10.7
TriMas	TRS	21.97	-2.6
TriNet	TNET	65.43	3.8
TrueCar	TRUE	2.33	-5.6
22ndCentury	XXII	2.54	-15.9
23andMe	ME	2.31	-4.5
TwinDisc	TWIN	8.65	-0.2
UFP Inds	UFPI	105.57	-1.8
Ultralife	ULBI	6.50	-2.3
UnitedHomes	UHG	3.56	1.3
Upbound	UPBD	26.26	-0.4
UroGenPharma	URGN	9.45	-3.4
VOC Energy	VOC	3.46	-3.9
ValarisWt	VAL.WS	5.24	-7.9
VastRenewables	VSTE	0.56	-1.9
Vaxart	VXRT	0.45	-29.4
Veea	VEEA	2.03	-9.7
VentyxBiosciences	VTYX	1.54	-3.7
VerbTech	VERB	4.36	-5.8
VincerxPharma	VINC	1.09	-8.1
VisionMarineTech	VMAR	0.75	-3.7
Volcon	VLCN	0.87	-3.4
WW Intl	WW	0.65	-2.4
WabashNational	WNC	11.01	-9.1
Walker&Dunlop	WD	81.98	-1.3
WellgisticsHealth	WGRX	3.03	-20.5
Westlake	WLK	104.74	-0.2
WheelerREIT	WHLR	2.96	8.6
WheelsUp	UP	1.28	-7.7
WindtreeTherap	WINT	3.65	-13.3
Winnebago	WGO	41.25	2.2
XTI Aerospace	XTIA	3.35	-6.3
XBiotech	XBIT	2.94	2.3
Xencor	XNCR	15.05	-4.3
Y-mAbsTherap	YMAB	5.47	-0.5
Zoomcar	ZCAR	0.50	2.5
ZuraBio	ZURA	1.32	-5.0

Cash Prices | wsj.com/market-data/commodities

Monday, February 24, 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.

	Monday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	76.000
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	14.200
Metals	
Gold, per troy oz	
Engelhard industrial	2932.00
Handy & Harman base	2931.90
Handy & Harman fabricated	3254.41
LBMA Gold Price AM	*2929.70
LBMA Gold Price PM	*2934.15
Krugerrand,wholesale-e	3065.73
Maple Leaf-e	3095.21
American Eagle-e	3095.21
Mexican peso-e	3562.19
Austria crown-e	2892.45
Austria phil-e	3095.21
Silver, troy oz.	
Engelhard industrial	32.9800
Handy & Harman base	32.3050
Handy & Harman fabricated	40.3810
LBMA spot price	*£26.0400
(U.S.$ equivalent)	*32.9300
Coins,wholesale $1,000 face-a	24796
Other metals	
LBMA Platinum Price PM	*976.0
LBMA Palladium Price PM	*978.0
Platinum,Engelhard industrial	975.0
Palladium,Engelhard industrial	965.0
Aluminum, LME, $ per metric ton	*2702.0
Copper,Comex spot	4.5170
Iron Ore, 62% Fe CFR China-s	*109.4
Steel, HRC USA, FOB Midwest Mill-s	*850.0
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	0.6588
Cotlook 'A' Index-t	*78.05
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	100
Corn,No. 2 yellow,Cent IL-bp,u	4.5600
Corn gluten feed,Midwest-u,w	126.2
Corn gluten meal,Midwest-u,w	439.1
Cottonseed meal-u,w	n.a.
Hominy feed,Cent IL-u,w	116
Meat-bonemeal,50% pro Mnpls-u,w	275
Oats,No.2 milling,Mnpls-u	4.0400
Rice, Long Grain Milled, No. 2 AR-u,w	35.25
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	301.80
Soybeans,No.1 yllw IL-bp,u	9.9700
Wheat,Spring14%-pro Mnpls-u	8.0150
Wheat,No.2 soft red,St.Louis-u	5.8650
Wheat - Hard - KC (USDA) $ per bu-u	6.1650
Wheat,No.1soft white,Portld,OR-u	6.3250
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	300.56
select 1-3,600-900 lbs.-u	288.18
Broilers, National comp wtd. avg.-u,w	1.2555
Butter,AA Chicago-d	2.3700
Cheddar cheese,bbl,Chicago-d	180.00
Cheddar cheese,blk,Chicago-d	188.00
Milk,Nonfat dry,Chicago lb.-d	122.50
Coffee,Brazilian,Comp-y	3.9417
Coffee,Colombian, NY-y	4.0453
Eggs,large white,Chicago-u,w	8.2950
Flour,hard winter KC-p	16.55
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	86.39
Pork bellies,12-14 lb MidUS-u	n.a.
Pork loins,13-19 lb MidUS-u	1.0248
Steers,Tex.-Okla. Choice-u	199.00
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	0.5100
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.4556
Tallow,bleach;Chicago-h	0.5400
Tallow,edible,Chicago-u	n.a.

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 2/21

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

February 24, 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.	**4.38**	4.38	5.45	4.00

U.S. government rates

	Latest	Week ago	52-Week High	Low
Discount	**4.50**	4.50	5.50	4.50
Federal funds				
Effective rate	**4.3300**	n.a.	5.3400	4.3300
High	**4.5500**	n.a.	5.6500	4.4700
Low	**4.3200**	n.a.	5.3300	4.3000
Bid	**4.3200**	n.a.	5.3300	4.3200
Offer	**4.3300**	n.a.	5.3600	4.3300
Treasury bill auction				
4 weeks	**4.245**	4.250	5.285	4.230
13 weeks	**4.195**	4.225	5.255	4.195
26 weeks	**4.180**	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.**	4.39	5.37	4.26
Secured Overnight Financing Rate	**4.34**	4.33	5.40	4.27

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	**4.374**	46.350	5.471	4.286
MBS	**4.387**	62.092	5.526	4.294

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.85**	6.87	6.90
15-year fixed	**6.04**	6.09	6.29

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 21, 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.

Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

	Week Ended Feb 21	Feb 14	52-Week High	Low
Federal funds (effective)	**4.33**	4.33	5.33	4.33
Commercial paper				
Nonfinancial				
1-month	**4.32**	4.31	5.33	4.30
2-month	**4.31**	4.28	5.35	4.24
3-month	**4.29**	4.26	5.34	4.21
Financial				
1-month	**4.30**	n.a.	5.35	4.30
2-month	**n.a.**	n.a.	5.34	4.30
3-month	**4.32**	4.35	5.36	4.31
Discount window primary credit	**4.50**	4.50	5.50	4.50
Treasury yields at constant maturities				
1-month	**4.37**	4.38	5.52	4.36
3-month	**4.33**	4.35	5.52	4.31
6-month	**4.33**	4.32	5.43	4.25
1-year	**4.20**	4.26	5.20	3.91
2-year	**4.26**	4.30	4.96	3.55
3-year	**4.27**	4.30	4.81	3.46
5-year	**4.34**	4.38	4.66	3.45
7-year	**4.43**	4.46	4.66	3.55
10-year	**4.50**	4.53	4.69	3.67
20-year	**4.77**	4.80	4.98	4.05
Treasury yields (secondary market)				
1-month	**4.26**	4.26	5.30	4.24
3-month	**4.22**	4.23	5.26	4.20
6-month	**4.21**	4.21	5.17	4.13
TIPS				
5-year	**1.70**	1.75	2.23	1.47
7-year	**1.90**	1.93	2.23	1.50
10-year	**2.06**	2.09	2.29	1.56
20-year	**2.29**	2.30	2.48	1.75
Long-term avg	**2.34**	2.35	2.56	1.86

Notes on data:
Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; **Commercial paper rates** are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; **Discount window primary credit rate** is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; **rate** is average for seven days ended Wednesday; **Inflation-indexed long-term TIPS** average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

Sources: Federal Reserve; for additional information on these rate data and their derivation, please see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15

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					
2125.05	1.6	U.S. Aggregate	4.750	4.100	5.310
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3247.78	1.8	U.S. Corporate	5.200	4.640	5.750
3169.45	1.4	Intermediate	4.960	4.400	5.670
4239.32	2.5	Long term	5.670	5.070	6.010
614.66	1.7	Double-A-rated	4.880	4.260	5.330
885.47	1.8	Triple-B-rated	5.370	4.850	5.950
High Yield Bonds ICE BofA					
578.70	1.7	High Yield Constrained	7.167	6.975	8.322
599.59	1.6	Triple-C-rated	11.207	11.050	13.872
3860.29	1.9	High Yield 100	6.549	6.208	7.871
505.74	1.8	Global High Yield Constrained	6.884	6.808	8.112
381.48	1.5	Europe High Yield Constrained	5.255	5.240	6.710
U.S Agency Bloomberg Fixed Income Indices					
1863.08	1.2	U.S Agency	4.500	3.960	5.190
1651.13	1.0	10-20 years	4.450	3.920	5.190
3513.62	2.8	20-plus years	4.940	4.240	5.300
2844.26	1.6	Yankee	5.000	4.380	5.580
Mortgage-Backed Bloomberg Fixed Income Indices					
2102.43	1.8	Mortgage-Backed	5.040	4.340	5.570
2070.95	1.8	Ginnie Mae (GNMA)	5.030	4.460	5.580
1239.51	1.8	Fannie mae (FNMA)	5.040	4.310	5.580
1910.80	1.8	Freddie Mac (FHLMC)	4.950	4.150	5.510
599.03	0.8	Muni Master	3.376	3.074	3.760
423.30	1.1	7-12 year	3.141	2.837	3.557
484.56	0.7	12-22 year	3.786	3.469	4.032
459.92	0.3	22-plus year	4.343	3.959	4.533
Global Government J.P. Morgan†					
547.79	0.6	Global Government	3.540	3.010	3.740
838.48	1.2	Canada	3.050	2.910	3.870
362.86	0.1	EMU§	3.052	2.726	3.365
657.93	0.4	France	3.200	2.870	3.460
468.75	-0.3	Germany	2.470	2.080	2.770
265.72	-1.7	Japan	1.740	1.070	1.750
511.47	-0.4	Netherlands	2.690	2.290	2.980
789.55	0.9	U.K.	4.760	4.030	5.070
915.98	2.1	Emerging Markets **	7.406	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	**4.166** ▼	4.192	4.271	4.687			
4.625	10	**4.390** ▼	4.419	4.624	4.258			
4.750	**Australia** 2	**3.847** ▼	3.916	3.920	3.888	**-32.6**	-28.6	**-78.4**
3.500	10	**4.449** ▼	4.527	4.489	4.207	**5.6**	9.7	**-4.4**
2.500	**France** 2	**2.206** ▼	2.219	2.421	2.841	**-196.7**	-198.3	**-183.2**
3.000	10	**3.178** ▲	3.175	3.308	2.829	**-121**	-125.6	**-142.2**
2.200	**Germany** 2	**2.092** ▼	2.100	2.299	2.849	**-208.1**	-210.2	**-182.3**
2.500	10	**2.480** ▲	2.474	2.577	2.370	**-191.3**	-195.7	**-188.1**
3.100	**Italy** 2	**2.413** ▼	2.420	2.613	3.366	**-176.1**	-178.2	**-130.7**
3.850	10	**3.576** ▲	3.566	3.662	3.812	**-81.7**	-86.4	**-43.9**
0.700	**Japan** 2	**0.812**	0.812	0.720	0.160	**-336.1**	-339.0	**-451.2**
1.200	10	**1.428**	1.428	1.235	0.721	**-296.6**	-300.3	**-353.0**
2.500	**Spain** 2	**2.316** ▼	2.324	2.524	3.040	**-185.7**	-187.8	**-163.3**
3.450	10	**3.106** ▲	3.092	3.191	3.274	**-128**	-133.8	**-97.7**
4.125	**U.K.** 2	**4.238** ▼	4.238	4.329	4.520	**6.4**	3.6	**-15.2**
4.250	10	**4.573** ▼	4.577	4.641	4.040	**18.0**	14.7	**-21.1**

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
General Motors	GM	6.250	6.24	Oct. 2, '43	155	–11	162
Coca–Cola	KO	3.450	4.55	March 25, '30	32	–7	28
Principal Life Global Funding II*	...	4.800	4.61	Jan. 9, '28	43	–7	51
New York Life Global Funding	...	1.850	4.79	Aug. 1, '31	56	–5	n.a.
Tampa Electric	...	6.150	5.64	May 15, '37	120	–5	n.a.
Progress Energy	...	7.000	4.96	Oct. 30, '31	73	–4	n.a.
Bank of America	BAC	6.110	5.63	Jan. 29, '37	123	–3	117
Goldman Sachs	GS	6.750	5.73	Oct. 1, '37	133	–3	136

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Merck	MRK	6.400	4.61	March 1, '28	44	20	n.a.
PNC Bank	...	2.700	4.92	Oct. 22, '29	69	9	68
PacifiCorp	...	6.350	5.86	July 15, '38	146	7	n.a.
HSBC Holdings	HSBC	6.500	5.74	Sept. 15, '37	134	6	n.a.
Pacific Life Global Funding II	...	1.450	4.54	Jan. 20, '28	38	6	n.a.
Caterpillar Financial Services	...	4.600	4.48	Nov. 15, '27	29	5	28
KeyCorp	KEY	4.100	4.90	April 30, '28	73	5	n.a.
Wells Fargo	WFC	4.300	4.66	July 22, '27	47	5	45

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
Lumen Technologies	LUMN	7.600	9.67	Sept. 15, '39	84.020	0.77	80.670
HAT Holdings I	...	3.750	6.03	Sept. 15, '30	89.381	0.67	n.a.
Verde Purchaser	...	10.500	7.63	Nov. 30, '30	109.147	0.52	108.947
Bausch Health	...	11.000	11.35	Sept. 30, '28	98.954	0.45	92.750
VF	VFC	6.450	6.57	Nov. 1, '37	99.000	0.25	98.193
Mauser Packaging Solutions Holding	...	7.875	6.91	April 15, '27	101.893	0.22	102.010

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Transocean	RIG	6.800	9.40	March 15, '38	80.703	–1.27	n.a.
Telecom Italia Capital	...	6.000	6.60	Sept. 30, '34	95.750	–0.35	96.148
Bombardier	...	7.450	6.78	May 1, '34	104.500	–0.25	105.000
ADT Security	...	4.875	6.00	July 15, '32	93.375	–0.10	93.875
Occidental Petroleum	OXY	7.500	5.49	May 1, '31	110.396	–0.09	110.120
Navient	NAVI	5.625	7.41	Aug. 1, '33	88.977	–0.09	88.900
Efesto Bidco*	...	7.500	7.81	Feb. 15, '32	98.375	–0.08	98.528
Bath & Body Works	BBWI	5.250	5.39	Feb. 1, '28	99.617	–0.04	99.647

*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

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
DuPont de Nemours	DD	1.9	.41 / .38	Q	Mar17 / Mar03
Fed Agric Mtg Cl A	AGM.A	4.0	1.50 / 1.40	Q	Mar31 / Mar14
Fed Agric Mtg Cl C	AGM	2.9	1.50 / 1.40	Q	Mar31 / Mar14
Federal Signal	FSS	0.6	.14 / .12	Q	Mar27 / Mar14
Mueller Industries	MLI	1.2	.25 / .20	Q	Mar28 / Mar14
Orange County Bancorp	OBT	1.9	.13 / .125	Q	Mar17 / Mar04
Peoples Bancorp of NC	PEBK	2.8	.20 / .19	Q	Mar14 / Mar03
Vistra	VST	0.6	.2235 / .2215	Q	Mar31 / Mar20
Stocks					
China SXT Pharm	SXTC		1:8		/ Feb25
Foreign					
Argo Group Intl Pfd A	ARGOpA	6.9	.4375	Q	Mar17 / Feb28
Autoliv	ALV	2.8	.70	Q	Mar24 / Mar07
BHP Group ADR	BHP	4.8	1.00	SA	Mar27 / Mar07
Ferrari	RACE	0.5	3.12651	A	May06 / Apr23
GDEV	GDEV	...	3.31		Mar11 / Mar03
Koninklijke Philips ADR	PHG	2.9	.88604	A	Jun06 / May13
Vale ADR	VALE	7.5	.37577	SA	Mar21 / Mar10
Vipshop Holdings ADR	VIPS	2.9	.43	A	Apr25 / Apr11
Special					
Clear Secure	YOU	2.1	.27		Mar18 / Mar10

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

Nasdaq Declines More Than 1%

The Nasdaq Composite dropped on Monday, with technology stocks stuck in a slump as the artificial-intelligence growth story remains murky.

The technology-heavy index finished the day 1.2%, or 237 points, lower, dragged down by companies such as **Palantir**, **Constellation Energy** and **PDD**. It was the index's second consecutive daily decline of more than 1%.

MONDAY'S MARKETS

The S&P 500 dropped 0.5%, or 30 points, to 5983.25, while the Dow Jones Industrial Average added 0.1%, or 33 points, to 43461.21, boosted by a 4.9% jump in **Nike** stock and modest climbs in the shares of **Boeing** and **Travelers Cos.**

The S&P 500 finished the last hour trading lower after President Trump said in a news conference that tariffs on Canada and Mexico were set to move forward on schedule next week. The index has lost all its post-inauguration gains and has lost 0.22% since Trump took office.

Larry Tentarelli, chief technical strategist for Blue Chip Daily Trend Report, noted that it has been a tough month for companies tied to AI after Chinese company DeepSeek rattled investors and questioned the outlook for American tech companies. **Nvidia**'s earnings report on Wednesday could be a critical moment, he added.

"If Nvidia comes out on Wednesday with an amazing earnings report," Tentarelli said, "then that could turn these AI stocks up. But right now, the market has been rotating out of AI and tech." Nvidia shares fell 3.1% on Monday.

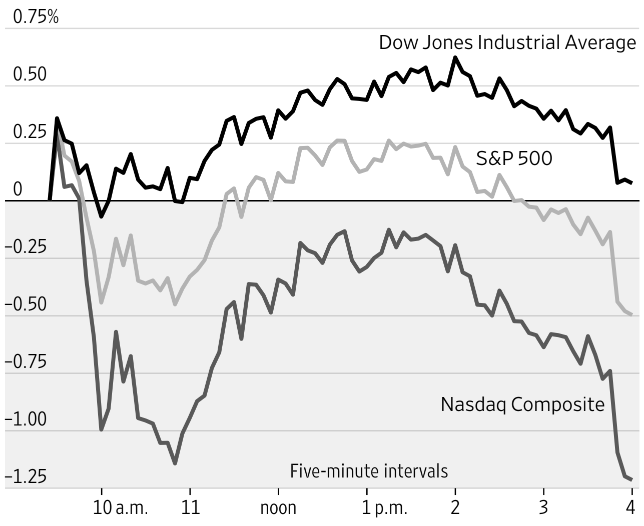
Still, analysts see AI-related growth as a strong tailwind for the S&P 500 this year. Investors eyed another mammoth pledge to invest in U.S. technology under the Trump administration. **Apple** vowed to spend more than $500 billion, in line with the huge AI project dubbed Stargate that **SoftBank**, **Oracle** and OpenAI are leading.

And despite Friday's stock market selloff, UBS chief investment officer for Americas Solita Marcelli noted Monday that the S&P 500 remains near record highs.

"While volatility may persist, we expect more to go in stocks and view equity pullbacks as a buying opportunity," Marcelli said.

Overseas, German stocks finished 0.6% higher after a clear election result. Conservative victor Friedrich Merz must form a potentially fractious governing coalition.

Index performance Monday



Source: FactSet

Elsewhere:

◆ **U.S. Treasury prices were little changed. The 10-year yield fell to 4.390%, having settled at 4.419% Friday.**

◆ **Asian stocks mostly declined. Shares of Alibaba sold off in Hong Kong and the U.S. after it laid out ambitious AI investment plans. Japanese markets were closed.**

◆ **Bitcoin prices fell below $94,000. Crypto-linked stocks including Coinbase and Robinhood fell.**

◆ **Gold ticked up slightly. The price of the precious metal rose 0.4% to $2,947.90 a troy ounce. Gold is approaching a landmark of $3,000 as it continues to break record after record.**

◆ **Nike was a top performer on the S&P 500 after Jefferies analysts gave it an upgrade, noting that its chief executive was positioning the company for growth.**

—Ed Ballard and Owen Tucker-Smith

AUCTION RESULTS

Here are the results of Monday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

	13-Week	26-Week
Applications	$223,869,747,400	$210,600,234,500
Accepted bids	$79,639,122,400	$71,256,930,400
" noncomp	$1,911,591,900	$2,039,509,800
" foreign noncomp	$100,000,000	$175,000,000
Auction price (rate)	98.939597	97.886778
	(4.195%)	(4.180%)
	4.299%	4.330%
Bids at clearing yield accepted	60.75%	74.67%
	912797NN3	912797PQ4

Both issues are dated Feb. 27, 2025. The 13-week bills mature on May 29, 2025; the 26-week bills mature on Aug. 28, 2025.

TWO-YEAR NOTES

Applications	$183,499,070,500
Accepted bids	$75,954,692,700
" noncompetitively	$560,737,200
" foreign noncompetitively	$0
Auction price (rate)	99.916401
	(4.169%)
Interest rate	4.125%
Bids at clearing yield accepted	60.91%
Cusip number	91282CMP3

The notes, dated Feb. 28, 2025, mature on Feb. 28, 2027.

STOCK SPOTLIGHT

Apple
Shares increased 0.7% after the iPhone maker said it earmarked over $500 billion to expand in the U.S. The technology giant intends to create 20,000 jobs and open a factory in Houston to make artificial-intelligence servers.

Domino's Pizza
The world's largest pizza vendor posted quarterly earnings and revenue that missed expectations. Shares declined 1.5%.

Berkshire Hathaway
Warren Buffett's conglomerate reported that operating earnings, which exclude some investment results, increased to $47.4 billion in 2024. The company's Class B shares jumped 4.2%.

Robinhood
The brokerage said regulators were dropping a federal investigation into its crypto unit, part of a switch to softer enforcement under the Trump administration. Nonetheless, Robinhood stock dropped 3.2%.

Starbucks
The coffee chain said it would lay off 1,100 corporate employees while not filling several hundred open positions, part of efforts to streamline operations. Shares gained 1.3%.

Palantir
The data-analysis company was on pace for a fourth straight day of declines. Shares fell 11% Monday, after a nearly 19% pullback in the past three sessions.

Alibaba
The Chinese technology company said it plans to invest more than $52 billion in AI and cloud infrastructure over the next three years. After a huge run-up in recent weeks, Alibaba's American depositary receipts fell 10%.

Nike
Shares advanced roughly 5%, one of the best performers in the S&P 500 Monday, after Jefferies raised its recommendation on the company's stock to buy from hold.

Bridge Investment Group
Shares jumped 34% following the news that Apollo Global Management is buying the real-estate investment firm for $1.5 billion.

TUESDAY'S EVENTS:
The S&P CoreLogic Case-Shiller home-price indexes are due at 9 a.m. ET. A consumer confidence readout from the Conference Board is due an hour later.

EARNINGS EXPECTED:
Before the open:
Home Depot
Keurig Dr. Pepper

After the close:
Workday

Biggest 1,000 Stocks | WSJ.com/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.

Monday, February 24, 2025

Stock	Sym	Close	Net Chg
A B C			
AAON	AAON	100.07	-3.56
AECOM	ACM	95.69	-1.83
Aflac	AFL	104.09	1.93
AGNC Invt	AGNC	10.49	-0.05
Ansys	ANSS	333.63	-0.58
APA	APA	22.87	0.08
ASE Tech	ASX	10.62	-0.32
ASML	ASML	735.96	-1.25
AST Space	ASTS	28.57	-0.07
▲AT&T	T	26.74	0.12
ATI	ATI	57.15	-0.88
▲AbbottLabs	ABT	134.95	0.03
AbbVie	ABBV	204.08	2.00
Accenture	ACN	363.91	-0.35
AcuityBrands	AYI	306.02	-3.23
Adobe	ADBE	444.42	0.10
AdvDrainageSys	WMS	114.07	-0.33
AdvMicroDevices	AMD	108.11	-2.73
Aegon	AEG	6.14	0.16
AerCap	AER	101.58	-0.09
AffirmA	AFRM	66.51	-2.04
AgilentTechs	A	135.28	-0.09
AgnicoEagleMines	AEM	97.49	1.39
AirProducts	APD	309.39	-0.50
Airbnb	ABNB	144.82	-1.25
▼AkamaiTech	AKAM	77.65	0.92
AlamosGold	AGI	23.17	0.48
AlaskaAir	ALK	72.32	2.14
Albemarle	ALB	81.03	-0.17
Albertsons	ACI	20.43	-0.12
Alcoa	AA	35.02	0.62
Alcon	ALC	89.30	-1.01
AlexandriaRlEst	ARE	97.18	1.61
Alibaba	**BABA**	**129.04**	**-14.71**
▼AlignTech	ALGN	190.72	0.29
Allegion	ALLE	127.93	0.77
AlliantEnergy	LNT	63.85	1.04
AllisonTransm	ALSN	98.54	-2.13
Allstate	ALL	188.75	3.09
AllyFinancial	ALLY	36.90	-0.59
AlnylamPharm	ALNY	248.94	-1.65
Alphabet A	GOOGL	179.25	-0.41
Alphabet C	GOOG	181.19	-0.39
AltairEngg	ALTR	111.70	-0.08
Altria	MO	55.25	0.20
Amazon.com	AMZN	212.71	-3.87
Ambev	ABEV	1.90	-0.02
Amcor	AMCR	10.26	0.01
Amdocs	DOX	88.31	0.31
AmerSports	AS	28.60	...
Ameren	AEE	98.84	0.30
AmericaMovil	AMX	14.49	-0.20
AmerAirlines	AAL	15.31	0.08
▲AEP	AEP	106.29	0.96
AmerExpress	AXP	295.53	0.13
AmericanFin	AFG	120.20	0.38
AmHomes4Rent	AMH	34.78	-0.36
AIG	AIG	78.57	1.92
AmerTowerREIT	AMT	192.00	0.45
AmerWaterWorks	AWK	133.59	0.91
Ameriprise	AMP	531.03	0.55
Ametek	AME	185.78	-0.41
Amgen	AMGN	309.72	6.71
Amphenol	APH	67.13	-0.45
AnalogDevices	ADI	236.99	-1.92
AngloGoldAsh	AU	31.87	0.23
AB InBev	BUD	54.51	0.50
AnnalyCap	NLY	21.58	-0.05
AnteroResources	AR	37.90	-0.25
▲Aon	AON	392.18	2.62
APi Group	APG	39.21	-0.58
ApolloGlbMgmt	APO	147.87	-2.68
Apple	AAPL	247.10	1.55
AppliedIndlTechs	AIT	245.50	-0.21
ApplMaterials	AMAT	168.57	-3.41
AppLovin	APP	410.45	-4.86
Aptargroup	ATR	145.61	-0.73
Aptiv	APTV	66.79	0.11
Aramark	ARMK	37.17	1.24
ArcelorMittal	MT	27.82	0.02
ArchCapital	ACGL	89.55	1.42
ADM	ADM	48.40	0.21
AresMgmt	ARES	168.91	-5.18
argenx	ARGX	626.13	-18.35
AristaNetworks	**ANET**	**92.69**	**-5.61**
Arm	ARM	140.53	-4.31
AscendisPharma	ASND	151.06	-1.37
AspenTech	AZPN	263.80	-0.10
Assurant	AIZ	202.80	2.77
AsteraLabs	ALAB	84.63	-1.09
AstraZeneca	AZN	74.69	0.47
Atlassian	TEAM	284.06	-1.93
AtmosEnergy	ATO	150.24	0.34
AuroraInnov	**AUR**	**7.01**	**-0.42**
Autodesk	ADSK	285.26	0.26
▲ADP	ADP	312.20	1.44
AutoZone	AZO	3401.00	32.02
Avalonbay	AVB	220.97	2.05
Avantor	AVTR	17.47	0.17
AveryDennison	AVY	184.54	0.18
AxonEnterprise	AXON	499.73	-13.49
BCE	BCE	24.08	0.11
BHP Group	BHP	51.09	-0.35
BJ'sWholesale	BJ	103.25	1.76
BP	BP	33.74	-0.15
BWX Tech	BWXT	99.90	-1.48
BXP	BXP	68.84	-0.02
Baidu	BIDU	87.87	-3.41
BakerHughes	BKR	44.62	-1.00
Ball	BALL	50.78	-0.57
▲BBVA	BBVA	12.92	0.23
BancoBradesco	BBDO	1.91	-0.10
BancodeChile	BCH	26.60	0.23
BancSanBrasil	BSBR	4.61	-0.01
BcoSantChile	BSAC	21.86	0.05
▲BancoSantander	SAN	6.14	0.11
BanColombia	CIB	43.15	0.36
BankofAmerica	BAC	44.46	-0.35
BankMontreal	BMO	99.78	-0.68
BankNY Mellon	BK	88.01	0.76
BankNovaScotia	BNS	50.63	0.13
Barclays	BCS	15.11	-0.07
BarrickGold	GOLD	18.27	-0.03
Bath&BodyWks	BBWI	39.87	1.28
BaxterIntl	BAX	35.08	1.26
BectonDicknsn	BDX	230.31	2.88
BeiGene	ONC	258.49	3.12
BellRing	BRBR	72.87	-0.10
BentleySystems	BSY	46.63	1.04
Berkley	WRB	62.31	1.34
▲BerkHathwy A	BRK.A	747485	28735
▲BerkHathwy B	BRK.B	498.42	19.68
BerryGlobal	BERY	71.98	0.30
BestBuy	BBY	88.70	-1.08
Bilibili	**BILI**	**20.53**	**-2.29**
Bio-Techne	TECH	65.56	0.64
Biogen	BIIB	141.27	0.63
BioMarinPharm	BMRN	69.01	0.75
BioNTech	BNTX	116.98	-3.03
Birkenstock	BIRK	51.58	-0.22
BlackRock	BLK	952.80	-21.42
Blackstone	BX	157.07	-1.31
Block	XYZ	65.92	-2.43
BlueOwlCapital	OWL	21.77	-0.36
Boeing	BA	179.91	2.76
Booking	BKNG	5049.08	58.44
BoozAllen	BAH	112.43	0.13
BostonSci	BSX	104.39	-0.10
BristolMyers	BMY	57.88	2.05
BritishAmTob	BTI	38.09	0.24
BrixmorProp	BRX	27.38	0.12
Broadcom	AVGO	207.93	-10.73
BroadridgeFinl	BR	236.43	1.10
BrookfieldAsset	BAM	58.06	-0.51
Brookfield	BN	57.89	-0.97
BrookfieldInfr	BIP	32.80	-0.19
BrookfieldRenew	BEPC	28.00	-1.00
BrookWealth	BNT	57.94	-0.88
Brown&Brown	BRO	112.60	0.89
Brown-Forman A	BF.A	32.83	0.55
Brown-Forman B	BF.B	32.82	0.76
BuildersFirst	BLDR	138.58	1.23
BungeGlobal	BG	73.58	0.52
BurlingtonStrs	BURL	235.92	0.13
CAVA	CAVA	104.22	-3.71
CBRE Group	CBRE	137.89	2.11
CDW	CDW	186.69	0.19
CF Industries	CF	77.51	-0.39
CGI A	GIB	112.30	-0.24
CH Robinson	CHRW	100.68	-0.20
CME Group	CME	247.75	-1.12
▲CMS Energy	CMS	72.12	0.63
CNA Fin	CNA	47.65	0.89
CNH Indl	CNH	13.05	0.07
CRH	CRH	100.36	0.02
CSX	CSX	31.81	-0.49
CVS Health	CVS	63.02	-0.46
CadenceDesign	CDNS	252.95	-5.39
CamdenProperty	CPT	121.18	1.29
Cameco	CCJ	43.28	-0.20
Campbell's	CPB	41.33	0.74
CIBC	CM	61.03	0.19
CanNtlRlwy	CNI	101.09	-2.90
CanadianNatRscs	CNQ	29.36	-0.61
CdnPacKC	CP	76.30	-1.11
CapitalOne	COF	199.92	-0.28
CardinalHealth	CAH	127.55	0.49
▼Carlisle	CSL	332.28	-2.54
Carlyle	CG	49.43	-0.43
CarMax	KMX	82.89	0.28
Carnival	CCL	23.63	0.41
Carnival	CUK	21.43	0.38
CarpenterTech	CRS	200.18	4.99
CarrierGlobal	CARR	66.55	0.42
Carvana	CVNA	215.65	-7.65
CaseysGenStores	CASY	414.56	8.97
Caterpillar	CAT	338.92	-1.12
Celestica	**CLS**	**110.88**	**-8.37**
Cemex	CX	6.39	-0.14
Cencora	COR	244.24	2.81
CenovusEnergy	CVE	14.40	-0.19
Centene	CNC	58.93	1.25
▲CenterPointEner	CNP	34.20	-0.09
CentraisElBras	EBR	6.48	-0.11
CharlesRiverLabs	CRL	170.51	7.49
CharterComms	CHTR	365.80	4.80
CheckPoint	CHKP	215.21	-1.59
Chemed	CHE	547.22	1.48
CheniereEnergy	LNG	219.78	-1.38
CheniereEnerPtrs	CQP	63.97	1.92
Chevron	CVX	157.89	0.97
Chewy	CHWY	34.46	-0.66
Chipotle	CMG	51.21	-0.30
Chubb	CB	273.44	6.19
ChunghwaTel	CHT	39.24	0.21
Church&Dwight	CHD	107.59	2.26
ChurchillDowns	CHDN	114.81	-2.10
Ciena	CIEN	80.43	-3.65
Cigna	CI	301.02	1.21
CincinnatiFinl	CINF	137.13	1.99
Cintas	CTAS	203.35	-1.08
CiscoSystems	CSCO	63.24	-0.74
Citigroup	C	78.54	-1.11
CitizensFin	CFG	44.37	-0.51
CleanHarbors	CLH	211.65	-6.36
Clorox	CLX	154.67	-2.58
Cloudflare	NET	148.00	-3.96
Coca-Cola	KO	70.59	-0.76
CocaColaCon	COKE	1390.94	8.08
▲CocaColaEuropac	CCEP	87.20	-0.09
CognizantTech	CTSH	84.55	-0.32
Coherent	COHR	80.22	-2.42
CoinbaseGlbl	COIN	227.07	-8.31
ColgatePalm	CL	90.11	0.64
Comcast A	CMCSA	36.30	0.06
Comerica	CMA	64.83	-0.59
ComfortSystems	FIX	358.54	-5.46
CommerceBcshrs	CBSH	64.09	0.10
SABESP	SBS	16.76	-0.38
ConagraBrands	CAG	25.82	0.03
Confluent	CFLT	31.09	0.08
ConocoPhillips	COP	98.82	0.88
ConEd	ED	99.68	1.42
ConstBrands A	STZ	178.97	3.00
ConstellationEner	**CEG**	**267.72**	**-16.72**
Cooper	COO	90.06	1.58
Copart	CPRT	56.75	0.16
Core&Main	CNM	49.82	-1.15
CorebridgeFin	CRBG	32.64	-0.06
Corning	GLW	50.78	-0.71
Corpay	CPAY	361.23	-2.61
Corteva	CTVA	62.61	-0.15
CoStar	CSGP	77.49	0.70
Costco	COST	1035.60	0.57
CoterraEnergy	CTRA	27.98	-0.16
Coupang	CPNG	24.63	-0.19
Crane	CR	162.07	-2.96
Credicorp	BAP	180.72	1.75
CredoTech	**CRDO**	**60.23**	**-6.56**
CrowdStrike	CRWD	391.72	-14.96
CrownCastle	CCI	92.56	0.37
Crown Holdings	CCK	86.81	-0.48
CubeSmart	CUBE	42.13	0.32
Cullen/Frost	CFR	138.77	-1.58
Cummins	CMI	360.47	-6.45
Curtiss-Wright	CW	313.91	-2.29
CyberArkSoftware	CYBR	374.73	-8.56
D E F			
▲DTE Energy	DTE	132.38	0.39
DT Midstream	DTM	96.99	-1.53
Danaher	DHR	211.14	0.91
Darden	DRI	194.94	3.73
Datadog	DDOG	117.51	-2.13
DaVita	DVA	142.04	-0.36
Dayforce	DAY	64.43	-0.22
DeckersOutdoor	DECK	140.11	-6.46
Deere	DE	484.55	-5.43
DellTechC	DELL	114.14	-3.46
DeltaAir	DAL	61.49	1.49
DescartesSystems	DSGX	110.83	-1.04
DeutscheBank	DB	20.60	0.30
DevonEnergy	DVN	37.31	-0.18
DexCom	DXCM	90.75	1.97
Diageo	DEO	110.27	-0.25
DiamondbkEner	FANG	155.23	-0.89
Dick's	DKS	220.38	-4.26
DigitalRealty	DLR	159.69	-5.67
DiscoverFinSvcs	DFS	193.17	-1.17
Disney	DIS	111.20	2.54
DocuSign	DOCU	83.69	-0.27
DollarGeneral	DG	79.03	2.34
DollarTree	DLTR	75.31	0.35
DominionEner	D	56.87	-0.56
Domino's	DPZ	455.64	-6.73
Donaldson	DCI	68.52	-0.27
DoorDash	DASH	195.87	-4.07
Dover	DOV	199.46	-1.08
Dow	DOW	39.05	-0.46
Doximity	DOCS	72.51	0.14
DrReddy'sLab	RDY	13.49	0.14
DraftKings	DKNG	44.27	-1.30
DukeEnergy	DUK	115.92	0.37
Duolingo	DUOL	389.90	4.55
DuPont	DD	81.82	0.17
DutchBros	BROS	75.31	-0.79
Dynatrace	DT	58.99	-0.89
EMCOR	EME	391.43	-12.92
ENI	E	29.30	0.23
EOG Rscs	EOG	133.63	0.55
EPAM Systems	EPAM	207.38	-1.46
EQT	EQT	50.08	-0.16
EastWestBncp	EWBC	93.42	-0.47
EastGroup	EGP	180.65	1.19
EastmanChem	EMN	98.23	-0.49
Eaton	ETN	289.85	-7.52
eBay	EBAY	69.99	0.60
Ecolab	ECL	263.81	-0.88
Ecopetrol	EC	10.39	-0.04
EdisonIntl	EIX	52.23	0.06
EdwardsLife	EW	72.76	-0.54
Elastic	ESTC	104.91	-1.47
ElbitSystems	ESLT	297.56	1.54
ElectronicArts	EA	134.05	3.10
ElevanceHealth	ELV	385.26	0.16
EmersonElec	EMR	120.68	-1.17
Enbridge	ENB	41.54	-0.24
EncompassHealth	EHC	98.88	1.35
Endeavor	EDR	30.04	-0.71
EnergyTransfer	ET	18.97	-0.42
EnphaseEnergy	ENPH	66.08	1.23
Entegris	ENTG	102.30	-1.79
Entergy	ETR	85.29	0.20
EnterpriseProd	EPD	33.64	0.30
Equifax	EFX	239.87	1.84
Equinix	EQIX	909.01	-10.67
Equinor	EQNR	23.35	0.11
Equitable	EQH	53.30	1.93
EquityLife	ELS	67.02	0.97
EquityResdntl	EQR	72.21	0.65
ErieIndemnity	ERIE	390.31	6.85
EssentialUtil	WTRG	37.03	0.48
EssexProp	ESS	298.47	3.73
EsteeLauder	EL	75.10	3.30
EvercoreA	EVR	245.62	-4.51
Everest	EG	340.92	3.78
▲Evergy	EVRG	68.39	0.33
EversourceEner	ES	63.03	-0.34
ExactSciences	EXAS	51.28	2.02
Exelixis	EXEL	37.13	0.28
▲Exelon	EXC	43.35	0.36
ExpandEnergy	EXE	103.90	-0.24
Expedia	EXPE	199.97	3.16
ExpeditorsIntl	EXPD	116.55	0.15
ExtraSpaceSt	EXR	159.04	3.09
ExxonMobil	XOM	111.27	0.58
F5	FFIV	293.21	-2.35
FTAI Aviation	FTAI	130.10	0.79
FactSet	FDS	461.56	-0.22
FairIsaac	FICO	1732.20	34.09
Fastenal	FAST	74.78	...
FederalRealty	FRT	105.63	1.38
FedEx	FDX	253.54	-0.65
FergusonEnts	FERG	171.97	-4.03
Ferrari	RACE	499.22	-4.21
Ferrovial	FER	43.85	-0.54
FidNatlFinl	FNF	59.90	0.44
FidNatlInfo	FIS	69.37	-0.48
FifthThirdBncp	FITB	42.99	0.11
FirstCitizBcshA	FCNCA	2025.02	-24.23
FirstHorizon	FHN	20.67	-0.16
FirstSolar	FSLR	152.91	-2.53
FirstEnergy	FE	42.88	0.59
Fiserv	FI	232.09	-0.25
Flex	FLEX	39.03	-1.33
Floor&Decor	FND	97.53	3.26
FlutterEnt	FLUT	270.26	-2.35
FomentoEconMex	FMX	89.63	0.23
FordMotor	F	9.35	0.07
Fortinet	FTNT	108.69	-1.33
Fortis	FTS	43.98	-0.12
Fortive	FTV	80.10	0.07
FortuneBrands	FBIN	64.80	-0.61
▲FoxB	FOX	54.23	1.22
▲FoxA	FOXA	58.00	1.05
Franco-Nevada	FNV	139.70	1.01
FranklinRscs	BEN	20.36	-0.17
FreedomHolding	FRHC	145.83	-0.28
FreeportMcM	FCX	37.11	0.13
FreseniusMedCare	FMS	23.31	0.22
FrontierComms	FYBR	35.76	-0.02
FullTruck	YMM	11.87	-0.44
G H I			
GDS Holdings	**GDS**	**39.58**	**-5.18**
GE Aerospace	GE	198.71	-1.12
GE HealthCare	GEHC	90.57	-0.52
GE Vernova	GEV	315.91	-11.97
GFLEnvironmental	GFL	46.00	-0.33
GSK	GSK	37.08	0.44
▲Gallagher	AJG	328.49	2.93
GameStop	**GME**	**25.00**	**-1.42**
Gaming&Leisure	GLPI	48.85	-0.27
Gap	GAP	22.74	0.51
Garmin	GRMN	222.81	-1.90
Gartner	IT	497.56	9.66
GenDigital	GEN	27.35	0.30
Generac	GNRC	138.43	0.39
GeneralDynamics	GD	246.27	3.21
GeneralMills	GIS	61.34	0.34
GeneralMotors	GM	46.57	0.28
Genmab	GMAB	22.50	0.16
Genpact	G	52.50	-0.75
GenuineParts	GPC	122.18	0.55
Gildan	GIL	54.12	-0.05
▲GileadSciences	GILD	111.03	1.08
GitLab	GTLB	62.28	-1.84
GlobalPayments	GPN	103.84	0.66
GlobalFoundries	GFS	41.52	-0.91
GlobeLife	GL	122.72	0.13
GlobusMedical	GMED	80.02	-0.26
GoDaddy	GDDY	174.07	0.30
GoldFields	GFI	19.29	0.59
GoldmanSachs	GS	626.14	0.54
Grab	GRAB	4.82	-0.08
Graco	GGG	86.29	0.24
Grainger	GWW	998.02	-9.88
GraphicPkg	GPK	26.88	-0.20
GpoAeroportuar	PAC	195.08	0.02
GpoAeroportSur	ASR	270.40	-3.11
GpoFinGalicia	GGAL	58.14	-0.78
Guidewire	GWRE	201.77	-1.94
HCA Healthcare	HCA	319.57	3.15
HDFC Bank	HDB	59.66	0.18
HP	HPQ	34.67	0.04
HSBC	HSBC	55.70	-0.38
H World	HTHT	35.38	-0.94
Haleon	HLN	10.15	0.07
Halliburton	HAL	26.74	0.48
HamiltonLane	HLNE	153.14	1.68
HartfordIns	HIG	113.82	2.38
Hasbro	HAS	67.05	-0.51
HealthEquity	HQY	109.43	0.83
HealthpeakProp	DOC	19.83	0.09
Heico	HEI	229.57	3.94
HeicoA	HEI.A	185.30	2.62
HenrySchein	HSIC	77.64	0.40
Hershey	HSY	177.84	4.98
Hess	HES	148.75	0.64
HessMidstream	HESM	40.52	-0.12
HewlettPackard	HPE	20.75	-0.39
Hilton	HLT	258.90	-0.59
Hims&HersHealth	HIMS	51.31	2.03
Hologic	HOLX	65.01	0.52
HomeDepot	HD	382.42	-2.88
HondaMotor	HMC	27.05	-0.10
Honeywell	HON	209.91	-2.03
HormelFoods	HRL	29.23	-0.42
DR Horton	DHI	126.42	0.44
HostHotels	HST	16.25	-0.09
HoulihanLokey	HLI	170.68	-0.55
HowmetAerospace	HWM	129.56	-0.27
Hubbell	HUBB	369.25	-8.23
HubSpot	HUBS	723.74	-2.69
Humana	HUM	255.00	-0.91
JBHunt	JBHT	162.69	-5.02
HuntingtonBcshs	HBAN	16.02	-0.13
HyattHotels	H	138.01	-2.01
ICICI Bank	IBN	28.23	0.07
IdexxLab	IDXX	463.66	10.89
ING Groep	ING	17.15	0.03
IQVIA	IQV	194.75	3.71
ITT	ITT	140.73	-1.20
IcahnEnterprises	IEP	10.15	-0.28
Icon	ICLR	199.15	-2.24
IDEX	IEX	196.62	3.64
IllinoisToolWks	ITW	261.60	-2.68
▼Illumina	ILMN	93.96	-0.24
ImperialOil	IMO	68.97	-0.84
Incyte	INCY	74.01	1.90
Infosys	INFY	20.83	-0.34
▼IngersollRand	IR	82.93	-0.76
Ingredion	INGR	130.30	2.22
Insmed	INSM	80.03	-1.03
Insulet	PODD	283.48	0.68
Intel	INTC	24.27	-0.60
InteractiveBrkrs	IBKR	214.61	-4.12
▲ICE	ICE	168.42	0.55
InterContHtls	IHG	123.91	-0.34
IBM	IBM	261.87	0.39
IntlFlavors	IFF	79.61	-0.28
IntlPaper	IP	55.30	0.20
Interpublic	IPG	27.57	0.50
Intra-Cellular	ITCI	128.57	-0.03
Intuit	INTU	567.24	1.77
IntuitiveSurgical	ISRG	591.01	-0.78
InvitatHomes	INVH	31.78	-0.11
IronMountain	IRM	91.46	-0.32
ItauUnibanco	ITUB	5.65	-0.08
J K L			
JD.com	**JD**	**39.31**	**-3.11**
JPMorganChase	JPM	261.34	-2.90
Jabil	JBL	159.10	-3.51
JackHenry	JKHY	172.61	1.48
JacobsSolns	J	128.39	-0.67
JamesHardie	JHX	31.04	-0.65
JazzPharm	JAZZ	136.69	0.68
JefferiesFinl	JEF	65.17	-0.45
J&J	JNJ	163.74	1.44
JohnsonControls	JCI	84.03	-1.25
JonesLang	JLL	263.92	1.85
JuniperNetworks	JNPR	35.96	-0.03
KB Financial	KB	57.03	-0.22
KE Holdings	BEKE	20.38	-0.52
KKR	KKR	131.19	-1.03
KLA	KLAC	737.57	-15.03
Kaspi.kz	KSPI	103.00	0.85
▲Kellanova	K	82.72	0.06
Kenvue	KVUE	23.30	-0.02
KeurigDrPepper	KDP	34.12	0.08
KeyCorp	KEY	16.77	-0.16
KeysightTech	KEYS	173.47	-1.98
KimberlyClark	KMB	140.04	-0.22
KimcoRealty	KIM	21.79	0.27
KinderMorgan	KMI	26.47	0.06
Kinetik	KNTK	58.14	-0.89
KinrossGold	KGC	11.05	0.08
KinsaleCapital	KNSL	427.16	-1.37
Klaviyo	KVYO	41.57	-0.28
Knight-Swift	KNX	50.70	-1.43
Philips	PHG	25.98	0.43
KoreaElecPwr	KEP	7.78	0.16
KraftHeinz	KHC	31.36	0.23
Kroger	KR	64.88	-0.18
Kyndryl	KD	37.15	-1.27
LatamAirlines	LTM	32.14	0.31
LKQ	LKQ	41.25	0.76
LPL Financial	LPLA	374.22	2.09
L3HarrisTech	LHX	199.85	0.83
Labcorp	LH	251.43	1.58
LamResearch	LRCX	83.34	-2.68
LamarAdv	LAMR	123.65	1.74
LasVegasSands	LVS	45.11	1.09
LatticeSemi	LSCC	66.24	-0.51
Leidos	LDOS	128.30	1.48
▼Lennar B	LEN.B	115.70	-0.39
Lennar A	LEN	119.81	-0.76
LennoxIntl	LII	609.70	-4.26
LiAuto	LI	26.36	-1.10
LibertyBroadbandC	LBRDK	82.36	1.00
LibertyBroadbandA	LBRDA	81.35	0.97
LibertyLiveA	LLYVA	78.76	2.91
LibertyFormOne C	FWONK	97.00	0.16
LibertyLiveC	LLYVK	80.34	2.76
LibertyFormOne A	FWONA	90.54	0.31
Light&Wonder	LNW	100.63	-1.20
EliLilly	LLY	881.40	7.72
LincolnElectric	LECO	207.47	0.20
Linde	LIN	458.53	0.53
Lineage	LINE	54.02	0.14
LithiaMotors	LAD	348.01	-2.13
LiveNationEnt	LYV	154.62	5.22
▲LloydsBanking	LYG	3.40	0.03
LockheedMartin	LMT	440.27	-0.45
Loews	L	84.38	1.62
LogitechIntl	LOGI	103.38	-0.62
Lowe's	LOW	237.08	-2.09
Lucid	**LCID**	**2.78**	**-0.28**
lululemon	LULU	368.22	9.25
LyondellBasell	LYB	77.31	0.35
M N			
Macom Tech	MTSI	119.27	-1.38
M&T Bank	MTB	192.90	-0.63
MGM Resorts	MGM	36.37	0.37
MPLX	MPLX	53.15	-0.23
MSCI	MSCI	573.55	-4.79
MagnaIntl	MGA	38.34	0.26
MakeMyTrip	MMYT	100.11	2.24
ManhattanAssoc	MANH	176.95	-5.56
ManulifeFinl	MFC	30.13	-0.23
Maplebear	**CART**	**49.36**	**-3.01**
MarathonPetrol	MPC	152.70	-1.04
Markel	MKL	1849.57	11.41
Marriott	MAR	276.76	-0.71
Marsh&McLen	MMC	232.85	2.84
MartinMarietta	MLM	490.64	0.80
MarvellTech	**MRVL**	**97.91**	**-5.90**
Masco	MAS	74.05	-0.78
Masimo	MASI	170.72	0.76
MasTec	MTZ	125.50	-1.01
Mastercard	MA	559.00	1.49
MatchGroup	MTCH	32.85	0.08
McCormickVtg	MKC.V	81.28	1.03
McCormick	MKC	81.22	1.08
McDonald's	MCD	307.57	2.76
McKesson	MCK	605.76	8.05
Medpace	MEDP	344.35	4.13
Medtronic	MDT	90.17	0.23
MercadoLibre	MELI	2223.35	-36.65
Merck	MRK	91.27	1.77
MetaPlatforms	META	668.13	-15.42
MetLife	MET	81.21	0.20
Mettler-Toledo	MTD	1309.97	23.43
MicrochipTech	MCHP	60.83	0.21
MicronTech	MU	95.41	-3.43
Microsoft	MSFT	404.00	-4.21
MicroStrategy	**MSTR**	**282.76**	**-16.93**
MidAmApt	MAA	162.85	2.18
Middleby	MIDD	168.15	1.08
MitsubishiUFJ	MUFG	12.57	-0.07
MizuhoFin	MFG	5.59	-0.03
Mobileye	MBLY	16.54	0.03
Moderna	MRNA	33.90	-1.63
MolinaHealthcare	MOH	287.42	3.61
MolsonCoorsA	TAP.A	60.25	-1.51
MolsonCoorsB	TAP	61.20	0.87
monday.com	MNDY	298.10	-2.55
Mondelez	MDLZ	65.36	0.69
MongoDB	MDB	267.10	-6.16
MonolithicPower	MPWR	652.74	-8.34
MonsterBev	MNST	52.56	-0.44
Moody's	MCO	500.95	0.67
MorganStanley	MS	129.97	-1.72
Morningstar	MORN	321.98	-0.60
Mosaic	MOS	25.34	-0.42
MotorolaSol	MSI	420.70	-1.20
MuellerIndustries	MLI	79.59	1.20
MurphyUSA	MUSA	457.52	11.54
NICE	NICE	160.99	5.60
NIO	NIO	4.36	-0.08
NRG Energy	NRG	103.43	-2.53
▼NVR	NVR	7062.02	-32.78
NXP Semicon	NXPI	233.15	-3.37
Nasdaq	NDAQ	79.94	-1.13
Natera	NTRA	158.37	-3.94
NationalGrid	NGG	62.19	0.88
NatWest	NWG	11.32	-0.09
Nebius	**NBIS**	**36.22**	**-3.62**
NetApp	NTAP	123.50	-0.97
NetEase	NTES	98.89	-4.33
Netflix	NFLX	988.47	-14.68
Neurocrine	NBIX	119.11	-1.58
NewOrientalEduc	**EDU**	**48.60**	**-3.75**
Newmont	NEM	44.04	-1.29
NewsCorp B	NWS	32.32	0.02
NewsCorp A	NWSA	28.46	-0.07
NextEraEnergy	NEE	70.80	-0.78
Nike	NKE	80.28	3.78
▲NiSource	NI	39.93	-0.14
Nokia	NOK	4.90	-0.04
Nomura	NMR	6.49	0.01
Nordson	NDSN	212.80	-2.64
NorfolkSouthern	NSC	244.10	-3.66
NorthernTrust	NTRS	112.82	-0.15
NorthropGrum	NOC	449.94	1.98
NorwegCruise	NCLH	24.85	0.74
Novartis	NVS	109.22	-0.13
NovoNordisk	NVO	90.59	2.51
NuHoldings	NU	11.02	0.20
Nucor	NUE	136.18	0.95
Nutanix	NTNX	68.43	-1.31
Nutrien	NTR	52.20	-0.39
nVentElectric	NVT	60.49	-2.13
NVIDIA	NVDA	130.28	-4.15
O P Q			
▲OGE Energy	OGE	45.15	-0.05
ONEOK	OKE	98.12	0.02
ON Semi	ON	53.40	-0.65
O'ReillyAuto	ORLY	1314.91	11.50
OccidentalPetrol	OXY	49.86	-0.56
Okta	OKTA	90.88	-1.87
OldDomFreight	ODFL	181.97	1.57
OldRepublic	ORI	36.79	0.30
OmegaHealthcare	OHI	35.90	0.20
Omnicom	OMC	83.73	1.43
OnHolding	ONON	48.75	0.31
Oracle	ORCL	169.96	2.15
Orix	IX	99.78	-0.12
OtisWorldwide	OTIS	98.68	0.31
Ovintiv	OVV	43.50	0.19
OwensCorning	OC	162.89	-2.57
PDD	**PDD**	**119.77**	**-11.57**
PG&E	PCG	16.01	0.02
PNC Finl	PNC	186.96	-1.09
POSCO	PKX	48.34	1.12
PPG Ind	PPG	113.53	-1.27
▲PPL	PPL	34.88	0.16
▼PTC	PTC	162.58	0.93
Paccar	PCAR	106.25	1.79
PackagingCpAm	PKG	209.74	1.82
PalantirTech	**PLTR**	**90.68**	**-10.67**
PaloAltoNtwks	PANW	190.39	-0.64
PanAmerSilver	PAAS	24.63	0.19
ParkerHannifin	PH	659.08	-7.89
Paychex	PAYX	149.89	1.38
PaycomSoftware	PAYC	219.19	6.13
Paylocity	PCTY	207.11	2.29
PayPal	PYPL	75.25	0.30
Pearson	PSO	17.03	...
PembinaPipeline	PBA	36.07	-0.11
PenskeAuto	PAG	164.75	2.38
Pentair	PNR	92.62	-0.32
Penumbra	PEN	287.70	-3.98
PepsiCo	PEP	153.85	0.35
PerformanceFood	PFGC	82.85	1.00
PermianRscs	PR	14.06	0.03
PetroleoBrasil	PBR	14.55	-0.21
PetroleoBrasilA	PBR.A	13.25	-0.18
Pfizer	PFE	26.65	0.35
▲PhilipMorris	PM	156.28	1.88
Phillips66	PSX	127.08	-0.55
Pilgrim'sPride	PPC	54.00	0.87
PinnacleFinPtrs	PNFP	113.02	-1.19
PinnacleWest	PNW	92.11	0.53
Pinterest	PINS	36.95	-0.78
PlainsAllAmPipe	PAA	20.29	-0.19
PlainsGP	PAGP	21.45	-0.23
PlanetFitness	PLNT	99.24	2.35
PonyAI	**PONY**	**18.88**	**-4.73**
Pool	POOL	344.73	0.73
Primerica	PRI	275.22	1.82
▲PrimoBrands	PRMB	34.80	0.73
PrincipalFinl	PFG	85.11	0.73
ProcoreTech	PCOR	80.43	-1.82
Procter&Gamble	PG	170.54	0.31
▲Progressive	PGR	272.63	6.44
Prologis	PLD	120.73	-0.24
PrudentialFinl	PRU	110.51	1.01
Prudential	PUK	17.89	-0.10
PublicServiceEnt	PEG	84.36	0.40
PublicStorage	PSA	303.35	-0.84
▼PulteGroup	PHM	101.70	-1.41
PureStorage	PSTG	63.87	-1.20
Qiagen	QGEN	39.91	0.34
Qualcomm	QCOM	161.10	-4.33
QuantaServices	PWR	259.36	-10.00
▲QuestDiag	DGX	174.06	1.82
R S			
RBC Bearings	RBC	357.56	0.45
RB Global	RBA	102.84	0.25
RELX	RELX	49.19	-0.10
RPM	RPM	120.47	-0.72
RTX	RTX	125.43	2.14
RalphLauren	RL	275.65	-2.03
RangeResources	RRC	37.99	-0.49
RaymondJames	RJF	151.68	0.14
RealtyIncome	O	57.31	0.22
Reddit	RDDT	165.57	-0.83
RegalRexnord	RRX	133.37	-1.28
RegencyCtrs	REG	74.33	1.00
RegenPharm	REGN	713.25	12.92
RegionsFinl	RF	23.44	0.05
ReinsGrp	**RGA**	**199.37**	**9.99**
Reliance	RS	299.21	-1.85
RenaissanceRe	RNR	228.50	1.95
RentokilInit	RTO	25.79	0.42
Repligen	RGEN	164.74	5.75
▲RepublicSvcs	RSG	232.71	1.84
ResMed	RMD	229.65	-2.04
RestaurantBrands	QSR	63.84	1.53
Revvity	RVTY	114.91	1.07
RexfordIndlRealty	REXR	40.25	-0.20
RioTinto	RIO	62.74	-0.79
Rivian	**RIVN**	**11.96**	**-1.01**
Robinhood	HOOD	49.93	-1.67
Roblox	RBLX	61.07	-1.44
RocketCos.	RKT	13.10	-0.15
RocketLab	RKLB	22.49	-1.06
Rockwell	ROK	292.63	-2.59
RogersComm B	RCI	28.25	0.06
Roku	ROKU	91.24	2.38
Rollins	ROL	51.42	0.13
RoperTech	ROP	576.58	2.53
RossStores	ROST	135.93	-0.68
RoyalBkCanada	RY	118.57	-0.31
RoyalCaribbean	RCL	237.66	3.40
RoyalGold	RGLD	151.11	2.66
▲RoyaltyPharma	RPRX	33.80	0.38
Rubrik	RBRK	67.72	-1.98
RyanSpecialty	RYAN	67.41	2.03
Ryanair	RYAAY	45.31	0.15
SAP	SAP	284.55	1.56
S&P Global	SPGI	533.22	-0.18
SBA Comm	SBAC	212.84	-0.16
SEI Investments	SEIC	80.02	-0.23
SK Telecom	SKM	22.84	0.14
SS&C Tech	SSNC	88.65	0.05
Saia	SAIA	420.35	13.70
SailPoint	SAIL	23.35	-0.21
Salesforce	CRM	308.32	-1.48
Samsara	IOT	50.63	-2.19
Sanofi	SNY	53.75	-0.71
SareptaTherap	SRPT	105.56	-0.72
Schlumberger	SLB	41.53	-0.21
SchwabC	SCHW	80.12	-0.32
Sea	SE	127.19	-0.43
Seagate	STX	100.08	-0.77
Sempra	SRE	87.18	0.08
ServiceIntl	SCI	79.70	0.79
ServiceNow	NOW	927.58	-10.83
ServiceTitan	TTAN	96.37	-0.39
SharkNinja	SN	102.70	-0.19
Shell	SHEL	66.89	0.19
SherwinWilliams	SHW	343.87	-0.70
Shift4Paymts	FOUR	96.99	2.00
ShinhanFin	SHG	33.20	-0.43
Shopify	SHOP	115.48	-0.08
SimonProperty	SPG	184.65	0.85
SiriusXM	SIRI	25.00	0.25
SkechersUSA	SKX	61.68	-1.24
Skyworks	SWKS	66.53	0.02
SmithAO	AOS	66.23	0.25
Smith&Nephew	SNN	26.28	0.15
SmithfieldFds	SFD	21.34	0.24
Smucker	SJM	110.96	0.95
SmurfitWestrock	SW	53.85	0.69
Snap	SNAP	10.42	0.08
Snap-On	SNA	335.98	2.24
Snowflake	SNOW	170.92	-6.97
SOQUIMICH	SQM	39.73	0.06
SoFiTech	SOFI	14.36	-0.31
Solventum	SOLV	76.28	3.26
Somnigroup	SGI	63.88	0.58
Sony	SONY	24.80	0.02
SouthState	SSB	98.74	-0.58
Southern	SO	88.89	0.49
SoCopper	SCCO	92.90	-0.01
SouthwestAir	LUV	30.27	0.46
Spotify	SPOT	601.61	-5.77
SproutsFarmers	SFM	143.48	0.16
StandardAero	SARO	26.24	0.11
StanleyBlackDck	SWK	86.80	-1.15
Stantec	STN	76.37	0.26
Starbucks	SBUX	113.19	1.44
StateStreet	STT	98.55	-0.15
SteelDynamics	STLD	133.15	2.44
Stellantis	STLA	13.97	0.03
Steris	STE	223.68	3.12
StifelFinancial	SF	105.55	1.64
STMicroelec	STM	27.41	-0.18
Stryker	SYK	387.92	5.14
SumitomoMits	SMFG	15.20	-0.09
SummitTherap	**SMMT**	**18.84**	**-3.28**
SunComms	**SUI**	**134.25**	**8.18**
SunLifeFinancial	SLF	55.13	0.52
SuncorEnergy	SU	39.13	-0.36
Sunoco	SUN	57.69	-0.26
SuperMicroComp	**SMCI**	**51.61**	**-4.46**
Suzano	SUZ	9.92	-0.14
Symbotic	SYM	24.38	-0.09
SynchronyFinl	SYF	60.57	-0.84
Synopsys	SNPS	470.08	-4.76
Sysco	SYY	73.65	0.43
T U V			
TAL Education	**TAL**	**13.36**	**-1.09**
TC Energy	TRP	44.31	-0.68
TD Synnex	SNX	141.34	-0.33
TE Connectivity	TEL	153.20	-1.31
Telus	TU	15.63	0.04
TJX	TJX	121.47	0.36
TKO	TKO	160.76	1.94
▲T-MobileUS	TMUS	268.13	2.96
TPG	TPG	56.16	-0.47
T.RowePrice	TROW	106.57	0.30
TaiwanSemi	TSM	191.65	-6.59
TakeTwoSoftware	TTWO	212.02	0.37
TakedaPharm	TAK	14.08	0.02
TalenEnergy	TLN	215.85	-2.96
Tapestry	TPR	84.39	-0.20
TargaResources	TRGP	198.47	-1.89
Target	TGT	125.77	1.50
TechnipFMC	FTI	28.61	-0.52
TeckResourcesB	TECK	40.86	-0.27
TeledyneTech	TDY	496.03	5.00
Teleflex	TFX	177.64	2.00
Ericsson	ERIC	7.94	0.03
TelefonicaBras	VIV	9.09	-0.06
Telefonica	TEF	4.38	0.06
TelekmIndonesia	TLK	15.96	...
TempusAI	TEM	69.57	1.48
Tenaris	TS	37.60	-0.16
TencentMusic	**TME**	**12.98**	**-1.40**
TenetHealthcare	THC	131.56	1.96
Teradyne	TER	113.58	-2.33
Tesla	TSLA	330.53	-7.27
TevaPharm	TEVA	16.78	0.04
TexasInstruments	TXN	200.74	-1.26
TexasPacLand	TPL	1293.92	-51.64
TexasRoadhouse	TXRH	172.05	2.92
Textron	TXT	72.53	0.19
ThermoFisher	TMO	535.55	3.00
ThomsonReuters	TRI	176.52	0.24
3M	MMM	145.48	0.50
Toast	TOST	37.18	-0.52
TollBros	TOL	110.55	-0.93
▼TopBuild	BLD	302.04	-1.74
TorontoDomBk	TD	59.38	-0.45
TotalEnergies	TTE	60.67	-0.01
ToyotaMotor	TM	176.62	-0.49
TractorSupply	TSCO	56.06	-0.31
▼TradeDesk	TTD	74.20	2.14
Tradeweb	TW	132.28	-1.87
TraneTech	TT	346.88	-7.95
TransDigm	TDG	1313.03	22.90
TransUnion	TRU	93.20	1.51
Travelers	TRV	248.24	8.21
Trimble	TRMB	70.93	-0.54
Trip.com	TCOM	64.66	-2.36
TruistFinl	TFC	45.34	-0.32
Twilio	TWLO	118.02	3.71
TylerTech	TYL	613.57	-1.64
TysonFoods	TSN	60.87	0.42
UBS Group	UBS	33.47	...
UDR	UDR	43.19	0.36
U-Haul	UHAL	70.98	-0.62
U-Haul N	UHAL/B	63.85	-0.22
UL Solutions	ULS	52.82	-0.19
US Foods	USFD	70.92	0.82
UWM	UWMC	6.44	-0.01
Uber	UBER	76.42	-2.47
Ubiquiti	UI	318.15	-1.83
UltaBeauty	ULTA	363.89	2.35
Unilever	UL	56.32	0.19
UnionPacific	UNP	242.33	-3.22
UnitedAirlines	UAL	97.77	1.88
UnitedMicro	UMC	6.51	0.03
UPS B	UPS	116.16	-0.17
UnitedRentals	URI	632.00	-25.29
US Bancorp	USB	45.61	-0.26
US Steel	X	37.69	0.73
UnitedTherap	UTHR	358.21	-2.89
UnitedHealth	UNH	461.52	-4.90
UnitySoftware	U	27.28	-1.06
UniversalHealthB	UHS	181.46	1.43
UnumGroup	UNM	74.76	0.70
VF	VFC	25.25	-0.26
VICI Prop	VICI	31.95	0.67
Vale	VALE	9.97	-0.14
ValeroEnergy	VLO	135.06	0.32
Vaxcyte	PCVX	81.68	1.94
VeevaSystems	VEEV	226.11	0.32
▲Ventas	VTR	67.76	1.68
VentureGlobal	VG	15.18	-0.19
Veralto	VLTO	100.07	1.92
VeriSign	VRSN	233.15	1.28
▲VeriskAnalytics	VRSK	297.01	1.90
Verizon	VZ	43.32	0.56
VertexPharm	VRTX	481.65	-2.59
Vertiv	**VRT**	**91.02**	**-4.97**
Viatris	VTRS	11.39	0.14
Viking	VIK	49.06	1.02
VinFastAuto	VFS	3.75	-0.04
Visa	V	349.86	1.33
Vistra	**VST**	**142.76**	**-7.68**
Vodafone	VOD	8.58	0.22
VornadoRealty	VNO	38.70	-0.08
VulcanMatls	VMC	251.56	-1.30
W X Y Z			
▲WEC Energy	WEC	104.88	0.83
W.P.Carey	WPC	62.73	1.09
WPP	WPP	48.22	0.75
Wabtec	WAB	182.00	-2.63
WalgreensBoots	**WBA**	**10.82**	**0.66**
Walmart	WMT	93.67	-1.11
WarnerBrosA	WBD	11.09	0.31
WarnerMusic	WMG	35.59	0.51
WasteConnections	WCN	187.95	0.57
▲WasteMgt	WM	229.68	1.65
Waters	WAT	379.27	4.45
Watsco B	WSOB	501.35	-10.54
Watsco	WSO	501.10	2.42
WebsterFin	WBS	55.70	-0.10
WellsFargo	WFC	77.22	-0.28
Welltower	WELL	150.64	2.06
WescoIntl	WCC	177.56	-5.62
WestPharmSvcs	WST	221.07	10.16
WestAllianceBcp	WAL	86.00	-1.04
WesternDigital	**WDC**	**49.02**	**-2.90**
WesternMidstrm	WES	40.50	-0.63
▼Westlake	WLK	109.53	-0.18
Weyerhaeuser	WY	29.98	0.27
WheatonPrecMtls	WPM	68.85	0.80
Williams	WMB	57.33	-0.11
Williams-Sonoma	WSM	194.67	-0.51
WillisTowers	WTW	328.20	2.25
WintrustFinl	WTFC	123.71	-0.09
Wipro	WIT	3.41	-0.07
Wix.com	WIX	202.32	4.20
WoodsideEnergy	WDS	14.61	0.01
Woodward	WWD	183.06	-1.68
WooriFinl	WF	35.64	0.41
Workday	WDAY	261.81	5.42
WyndhamHtls	WH	107.14	-1.69
WynnResorts	WYNN	90.15	-0.36
XPO	XPO	123.81	-0.77
XcelEnergy	XEL	70.78	0.84
XChangeTEC.INC	XHG	0.90	-0.02
XPeng	XPEV	18.14	-0.26
Xylem	XYL	128.23	0.89
YPF	YPF	36.38	-0.68
Yum!Brands	YUM	150.23	1.48
YumChina	YUMC	46.81	0.12
ZTO Express	ZTO	19.81	-0.97
ZebraTech	ZBRA	309.55	-1.50
Zillow C	Z	75.15	0.24
Zillow A	ZG	72.65	0.61
ZimmerBiomet	ZBH	105.98	1.15
Zoetis	ZTS	165.31	4.85
ZoomComms	ZM	81.10	-1.40
Zscaler	ZS	197.05	-1.51

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Monday, February 24, 2025

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	103.22	0.19	6.6
CnsmrDiscSel	XLY	217.57	–0.38	–3.0
DimenUSCoreEq2	DFAC	35.10	–0.28	1.5
EnSelSectorSPDR	XLE	90.95	0.02	6.2
FidWiseBTC	FBTC	82.06	–0.91	0.6
FinSelSectorSPDR	XLF	50.97	0.43	5.5
GrayscaleBitcoin	GBTC	74.34	–0.96	0.4
HealthCrSelSect	XLV	147.62	0.81	7.3
IndSelSectorSPDR	XLI	134.23	–0.45	1.9
InvscNasd100	QQQM	214.04	–1.19	1.7
InvscQQQI	QQQ	519.87	–1.18	1.7
InvscS&P500EW	RSP	179.97	0.08	2.7
iShBitcoin	IBIT	53.41	–0.95	0.7
iShCoreDivGrowth	DGRO	63.70	–0.09	3.8
iShCoreMSCIEAFE	IEFA	75.55	–0.09	7.5
iShCoreMSCIEM	IEMG	54.73	–1.42	4.8
iShCoreMSCITotInt	IXUS	70.19	–0.47	6.1
iShCoreS&P500	IVV	600.00	–0.48	1.9
iShCoreS&P MC	IJH	61.91	–0.15	–0.6
iShCoreS&P SC	IJR	112.54	–0.37	–2.3
iShCoreS&PTotUS	ITOT	130.68	–0.52	1.6
iShCoreS&PUSGrw	IUSG	140.40	–0.97	0.8
iShCoreS&PUSVal	IUSV	95.33	0.06	3.0
iShCoreTotUSDBd	IUSB	45.77	0.15	1.3
iShCoreUSAggBd	AGG	98.19	0.17	1.3
iShEdgeMSCIMinUSA	USMV	93.52	0.49	5.3
iShEdgeMSCIUSAQual	QUAL	182.02	–0.32	2.2
iShGoldTr	IAU	55.68	0.52	12.5
iShiBoxx$IGCpBd	LQD	108.53	0.26	1.6
iShMBS	MBB	92.99	0.13	1.4
iShMSCI EAFE	EFA	81.49	–0.06	7.8
iShMSCIEAFEValue	EFV	57.04	0.26	8.7
iShNatlMuniBd	MUB	107.10	0.02	0.5
iSh1-5YIGCpBd	IGSB	52.11	0.10	0.8
iSh1-3YTreaBd	SHY	82.30	0.07	0.4
iShRussMC	IWR	89.67	–0.23	1.4
iShRuss1000	IWB	328.05	–0.51	1.8
iShRuss1000Grw	IWF	400.74	–1.02	–0.2
iShRuss1000Val	IWD	192.87	0.12	4.2
iShRuss2000	IWM	216.23	–0.72	–2.1
iShS&P500Grw	IVW	102.40	–1.00	0.9
iShS&P500Value	IVE	196.65	0.13	3.0
iShSelectDiv	DVY	136.98	0.21	4.3
iSh7-10YTreaBd	IEF	93.91	0.21	1.6
iSh20+YTreaBd	TLT	89.87	0.29	2.9
iShUSTech	IYW	159.14	–1.49	–0.2
iShUSTreasuryBd	GOVT	22.73	0.18	–1.1
iSh0-3MTreaBd	SGOV	100.59	0.01	0.3
JPMNasdEqPrem	JEPQ	57.01	–0.97	1.1
JPM EqPrem	JEPI	59.10	–0.05	2.7
JPM UltShIncm	JPST	50.58	0.04	0.4
PacerUSCashCows	COWZ	58.09	0.36	2.9
ProShUltPrQQQ	TQQQ	80.70	–3.60	2.0
SPDRBbg1-3MTB	BIL	91.67	0.01	0.3
SPDR DJIA Tr	DIA	434.53	0.09	2.1
SPDR Gold	GLD	272.21	0.54	12.4
SPDRPtfDevxUS	SPDW	36.56	–0.11	7.1
SPDRS&P500Value	SPYV	52.69	0.06	3.0
SPDRPtfS&P500	SPLG	70.26	–0.47	1.9
SPDRS&P500Growth	SPYG	88.64	–1.06	0.8
SPDR S&P 500	SPY	597.21	–0.46	1.9
SchwabIntEquity	SCHF	19.84	–0.10	7.2
SchwabUS BrdMkt	SCHB	23.05	–0.56	1.5
SchwabUS Div	SCHD	28.26	0.18	3.4
SchwabUS LC	SCHX	23.62	–0.55	1.9
SchwabUS LC Grw	SCHG	27.70	–1.11	–0.6
SPDR S&PMdCpTr	MDY	565.76	–0.13	–0.7
SPDR S&P Div	SDY	136.96	0.31	3.7
TechSelectSector	XLK	231.51	–1.43	–0.4
VanEckSemicon	SMH	243.42	–2.63	0.5
VangdSC Val	VBR	197.35	–0.17	–0.4
VangdExtMkt	VXF	189.16	–0.78	–0.4
VangdSC Grwth	VBK	277.35	–0.68	–1.0
VangdDivApp	VIG	201.51	–0.23	2.9
VangdFTSEAWxUS	VEU	61.00	–0.54	6.3
VangdFTSEDevMk	VEA	51.19	–0.10	7.0
VangdFTSE EM	VWO	45.69	–1.53	3.7
VangdGrowth	VUG	411.89	–0.99	0.4
VangdHiDiv	VYM	133.00	–0.24	4.2
VangdInfoTech	VGT	615.04	–1.46	–1.1
VangdIntermBd	BIV	75.72	0.17	1.3
VangdIntrCorpBd	VCIT	81.34	0.16	1.3
VangdIntermTrea	VGIT	58.62	0.15	1.1
VangdLC	VV	275.05	–0.53	2.0
VangdMegaGrwth	MGK	344.25	–1.06	0.2
VangdMC	VO	270.00	–0.16	2.2
VangdRealEst	VNQ	92.00	0.39	3.3
VangdRuss1000Grw	VONG	103.13	–1.06	–0.2
VangdS&P500ETF	VOO	549.14	–0.47	1.9
VangdST Bond	BSV	77.73	0.10	0.6
VangdSTCpBd	VCSH	78.59	0.10	0.7
VangdShortTrea	VGSH	58.39	0.03	0.4
VangdSC	VB	238.81	–0.33	–0.6
VangdTaxExemptBd	VTEB	50.36	...	0.5
VangdTotalBd	BND	72.87	0.14	1.3
VangdTotIntlBd	BNDX	49.09	–0.22	0.1
VangdTotIntlStk	VXUS	62.52	–0.49	6.1
VangdTotalStk	VTI	294.41	–0.51	1.6
VangdTotWrldStk	VT	121.31	–0.49	3.3
VangdValue	VTV	176.51	0.10	4.3

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HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Stocks Have a Big, Expensive Problem

Gap between expected returns for large growth stocks that dominate markets and cheaper alternatives has never been so wide

Strange times are afoot in the investing world. Your portfolio probably isn't ready for them.

The U.S. stock market is the big dog of the global market, and recently it has taken on Clifford proportions at two-thirds of global market value. That outweighs the U.S.'s one-quarter of the world's economy and 4% of the world's population, but the U.S. tail has usually wagged the global dog.

Recently, though, that relationship has broken down.

It could signal an investing upheaval, and very poor returns for big U.S. stocks in coming years. Analysts at DataTrek Research note that the usual correlation between the main U.S. benchmark, the S&P 500, and MSCI EAFE, an index of non-U.S. developed stocks, has historically been a very high 0.83. Over the past 100 days, it has been 0.54.

That is bigger than it sounds. Statistically, anything below 0.59 is three standard deviations from the mean—something that should occur less than 0.3% of the time. Today's level is a multidecade low.

One reason markets are acting oddly is obvious to anyone who has been following headlines: Donald Trump's election initially supercharged U.S. stocks, and his threatened tariffs simultaneously supported the dollar.

Then backtracking, contradictory announcements and a call to action for U.S. allies have boosted the stocks and currencies of those trading partners in the past several days—particularly anything related to defense.

Meanwhile, the U.S. stocks that have driven the lion's share of gains, dominated by so-called Magnificent 7 stocks such as Nvidia, have looked less magnificent.

There could be more where that divergence came from now that foreign stocks' value proposition has entered the conversation. Research Affiliates maintains a free database of all the factors that have driven market performance in the past. Based on that, large U.S. growth stocks look set for a rough decade, even baking in some pretty generous assumptions. Value stocks outside the U.S. could leave them in the dust on the same measures.

"The U.S. is not the only game in town," says Jim Masturzo, chief investment officer for multi-asset strategies at Research Affiliates. International value stocks offer a dollar of earnings for a fraction of what their U.S. growth counterparts do. He says the gap in valuations is "getting very close to as high as it's ever been."

Looking over all the history available, developed-market large growth stocks were trading last week at 98th-percentile valuations based on the most reliable cyclically adjusted measures. That means they have been more expensive only 2% of the time.

At the other end of the spectrum, developed-market large value is at the 2nd percentile, so it has been cheaper only 2% of the time.

If you are of the mind that U.S. technology giants have rewritten the laws of finance, or even of gravity, the return predictions from Research Affiliates meet you halfway.

To avoid relying on valuations as old as the 19th century when railroad stocks were dominant, or even the 1980s when tech stocks didn't hold sway, they are based on just the past 35 years.

Even on that basis, the predicted return for U.S. large growth stocks is 1.8% annually over the next decade, which would be negative after inflation—the worst out of more than 40 asset categories tracked. The expected annual return for non-U.S. developed-market value stocks is 10%.

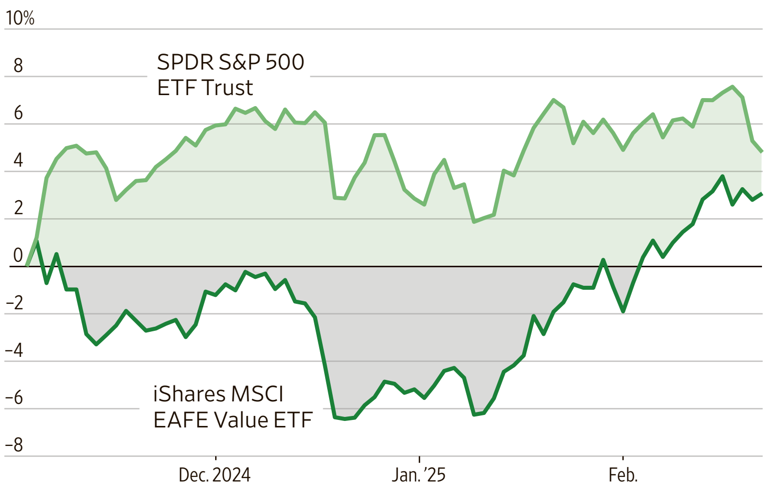
Topping even that is emerging market value at a 10.5% expected return.

Non-U.S. markets that look cheap relative to their history include Brazil, Hong Kong and Turkey at their 9th, 7th and 22nd percentiles, respectively. Europe, despite being practically left for dead by investors, is still at its 76th percentile.

But then everything is relative, and we aren't in Kansas any more when it comes to valuations. For Americans, there's no place to avoid like home.

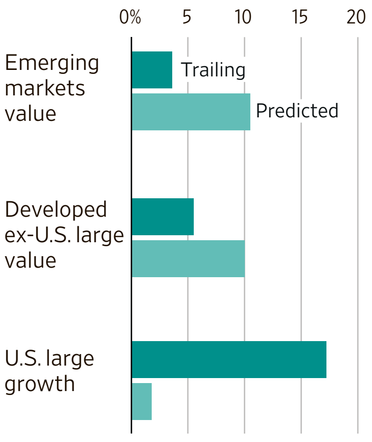
—Spencer Jakab

Performance since Election Day

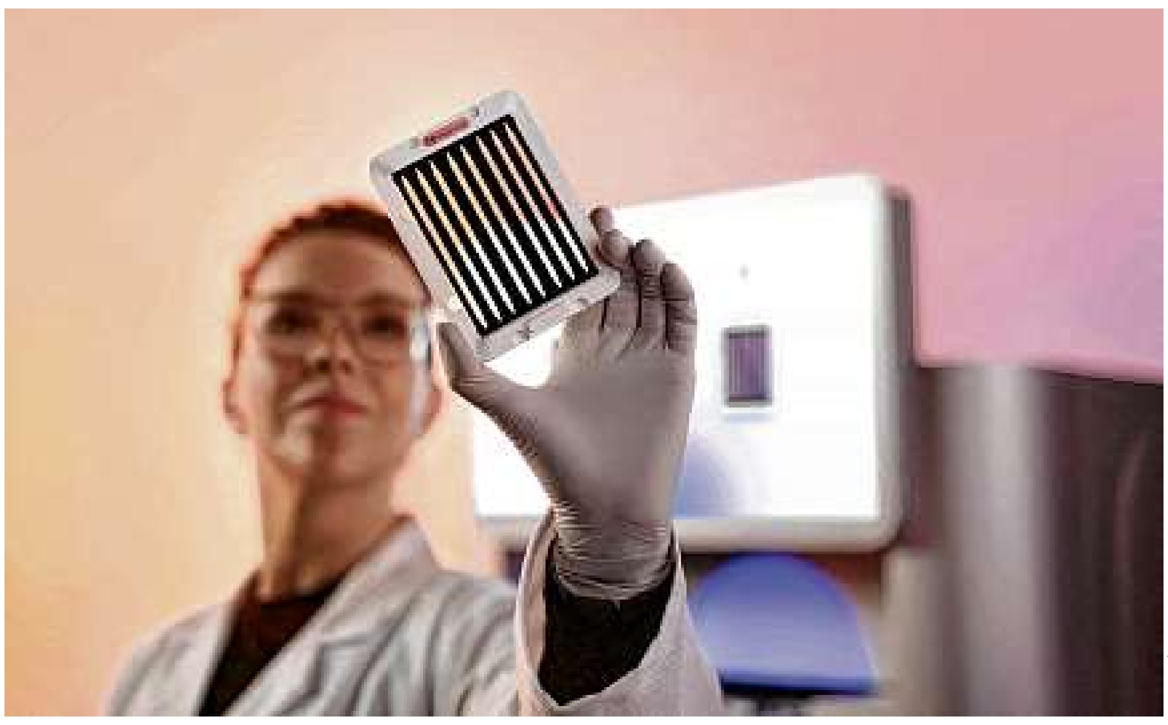


Sources: FactSet (performance); Research Affiliates (returns)

Trailing and predicted 10-year total return by stock category



Trump's Policy Moves Create Headaches For Biotech Illumina



ILLUMINA/REUTERS

Shares of the dominant supplier of gene-sequencing machines have declined more than 25% so far this year.

Trade war with China? Check. Cuts to scientific research? Check.

President Trump's early policy decisions—spanning trade, taxes and regulation—have injected uncertainty into businesses across various sectors. But for biotech firm **Illumina**, a leading maker of gene-sequencing equipment, it has been a barrage of bad news. The company was already grappling with fierce competition and slowing growth, making these new challenges all the more disruptive.

Earlier this month, China placed Illumina on its list of "unreliable entities" in retaliation for Trump's new tariffs. Days later, the company faced fresh pressure at home when the National Institutes of Health announced caps on certain research expenses, a move that for now has been temporarily blocked by a judge.

Adding to the challenges, **Roche** on Thursday unveiled its highly anticipated new sequencing machine, fueling fears that competition is closing in on Illumina's sequencing machines. While competition from startups such as **Element Biosciences** as well as Chinese companies like **MGI Tech** have been eating away at Illumina's dominance and pricing power, Roche's entry represents a new level of threat given the pharma company's deep pockets and experience.

Alex Dickinson, a former Illumina executive who now advises companies in the space, says Roche's new technology could greatly reduce sequencing costs.

With each new development, Illumina's stock has continued to slide, bringing its total decline this year to more than 25%. The stock is down nearly 70% over the past five years.

Illumina is by far the dominant supplier of sequencing machines to research labs, hospitals and pharmaceutical companies, with a market share of over 75% in the U.S. But in recent years, as the company got entangled in a protracted and costly battle with government regulators and activist Carl Icahn over the acquisition of cancer blood test maker Grail, growth has suffered and competition has intensified.

Illumina's mounting challenges have sparked Wall Street concerns over its ability to meet its 2025 revenue forecast of \$4.28 billion to \$4.4 billion—which already reflects little to no growth from the previous year. For Chief Executive Jacob Thaysen, who took over in late 2023, this marks his first major test as he navigates the company's post-Grail recovery. "Once you buy the house, you own it, this is your company," Doug Schenkel, an analyst at Wolfe Research, told management during the earnings call. "It seems like every quarter, there's something new."

Ankur Dhingra, the company's chief financial officer, said in an interview that the company's "customers can do more with their Illumina platforms than ever before" and that the company will continue to "navigate the changes to our marketplace as we always have" by focusing on innovation. "We have very large markets in front of us across several diagnostic and therapeutic areas, where use of genomics is just getting started and we have attractive new technologies that open those markets," he added.

About 7% of Illumina's revenue comes from China, though that number has been coming down in recent years. For now, the company says it is still selling there and hoping to resolve the situation. One key reason to be cautious is that China might be retaliating against Illumina specifically in light of the company's role in lobbying Congress to restrict its Chinese competitor in the U.S., Bank of America analyst Michael Ryskin wrote.

The NIH impact is easier to estimate for now. In keeping with a Trump administration directive to cut research costs, earlier this month the NIH said it would be limiting funding for indirect research expenses, a move that could translate to a hit of 1% to 2% to revenue for Illumina, Ryskin estimates.

Over the long term, Illumina could very well get back to strong growth. The company is still highly profitable and benefits from the stickiness of its installed base in research and clinical settings. Unlike competitors that focus on specific segments, Illumina offers end-to-end solutions in gene sequencing and has the financial strength to drive innovation. More broadly, the rise of precision medicine and artificial intelligence should fuel long-term growth for the entire space, TD Cowen analyst Dan Brennan notes.

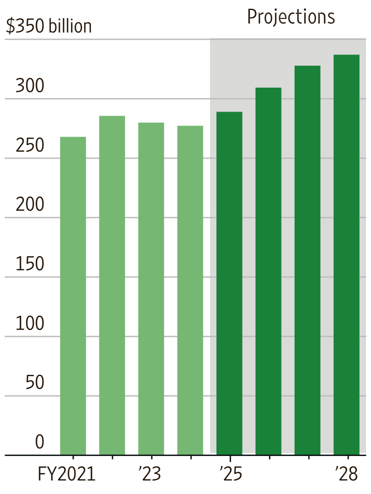
At this stage, though, Illumina is no longer seen as the high-growth company it once was, and continuing political uncertainty continues to weigh on its outlook. Trading at roughly 20 times forward earnings, the stock is now a far cry from the lofty multiples of around 50 that it commanded over the past decade.

Investment in continued innovation could reignite growth down the road. But for now, abrupt policy shifts in the U.S. and China have simply added too much uncertainty to what was already a complicated story for investors.

—David Wainer

Apple's \$500 Billion U.S. Investment Is Mostly Already in the Books

Apple's annual total expenses and capital expenditures



Note: Fiscal year ends in September

Sources: the company (actual); Visible Alpha (projections)

One big benefit to being the size of **Apple** is the ability to throw around huge numbers while in the normal course of business.

Apple announced plans Monday to spend more than \$500 billion in the U.S. over the next four years. The outlay will include money spent with domestic suppliers and on the opening of a manufacturing facility to produce the servers needed to support the company's artificial-intelligence service, called Apple Intelligence. The company also said it plans to open a facility in Detroit to train "the next generation of U.S. manufacturers."

Unclear, though, is how much of the planned spending is actually new. Apple has spent about \$1.1 trillion over the past four fiscal years on total operating expenses and capital expenditures—and Wall Street expects nearly \$1.3 trillion in total spending over the next four years, according to consensus estimates by Visible Alpha. While Apple doesn't break out its expenses per geography, about 43% of its revenue comes from the Americas region, which it defines as North and South America. Assuming the U.S. constitutes the large bulk of that number, and if spending is about in line with revenue, then a rough figure of 40% of projected global spending through the 2028 fiscal year equates to about \$505 billion.

In short, Apple's announced figure is in line with what one might expect the company to be spending anyway, given its financials.

That isn't to say there won't be some new, incremental spending domestically. The conditions are actually ripe for such a move, given Apple's continuing effort to diversify its manufacturing base outside of China. There also is domestic politics to consider—no small matter for a U.S. consumer-electronics company that still builds the bulk of its products overseas. Indeed the announcement seems to have already paid off: "Thank you Tim Cook and Apple!!!" President Trump exclaimed on his Truth Social platform Monday morning.

And as big as Apple is now, even the world's most-valuable company might be hard-pressed to come up with \$500 billion in new funds to invest.

In a report Monday, UBS analyst David Vogt noted that the \$95 billion in stock buybacks Apple made in its fiscal year that ended in September consumed about 80% of the company's cash from operations. "Therefore, Apple would need to increase balance sheet leverage materially or reduce the buyback cadence, two options we find highly unlikely," Vogt wrote.

A huge jump in spending could take some shine off Apple's stock, another reason to suspect that what Apple is actually planning is something less dramatic. The stock has benefited in part from the company staying out of the AI spending race that has consumed megacap tech peers **Microsoft**, **Amazon**, **Meta Platforms** and Google parent **Alphabet**. Apple's shares rose 0.7% Monday and are now up 36% over the past 12 months—well above the 21% gain averaged by those other four.

With a mature iPhone business growing only sporadically, Apple has a lot of motivation to make sure its massive bills don't get much bigger.

—Dan Gallagher