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THE WALL STREET JOURNAL.

DOW JONES | News Corp ★★★★★★ WEDNESDAY, FEBRUARY 26, 2025 ~ VOL. CCLXXXV NO. 46 WSJ.com ★★★★ $5.00

DJIA 43621.16 ▲ 159.95 0.37% NASDAQ 19026.39 ▼ 1.4% STOXX 600 554.20 ▲ 0.1% 10-YR. TREAS. ▲ 24/32 , yield 4.297% OIL $68.93 ▼ $1.77 GOLD $2,904.50 ▼ $43.40 EURO $1.0515 YEN 149.03

What's News

Business & Finance

◆ **The S&P 500 and** Nasdaq fell 0.5% and 1.4%, respectively, extending a losing streak into a fourth consecutive session as economic worries and tariff fears dragged on markets. The Dow ticked up 0.4%. **B1**

◆ **Confidence among** U.S. consumers registered the largest monthly decline in more than three years in February. **A2**

◆ **Nvidia's popularity** remains high among individual investors, many of whom are positioning for the graphics-chip maker's shares to rally after Wednesday's earnings report. **B1**

◆ **Unilever unexpectedly** replaced its chief executive, effective March 1, as the consumer-products maker seeks to accelerate a program to revive its fortunes. **B1**

◆ **Dockworkers voted** in favor of a new labor deal that delivers a 62% pay raise and the promise of labor peace at ports from Maine to Texas for the next six years. **B3**

◆ **Approximately 100,000** U.S. aluminum-industry jobs could be in jeopardy due to tariffs targeting the metal, according to Alcoa Chief Executive William Oplinger. **B2**

◆ **Private-equity firm** Roark is in advanced talks to acquire Dave's Hot Chicken for roughly $1 billion, people familiar with the matter said. **B3**

◆ **Krispy Kreme said it** expects higher sales this year, though the doughnut chain's shares fell after the outlook missed Wall Street estimates. **B3**

◆ **BlackRock cut** references to its diversity, equity and inclusion strategy in its latest annual report, joining the list of Wall Street firms distancing themselves from DEI. **B12**

World-Wide

◆ **Ukraine agreed to a** mineral-rights deal with the U.S. that could be completed as soon as Friday at a White House meeting between Trump and President Volodymyr Zelensky of Ukraine. **A1**

◆ **Republicans squeaked** their budget blueprint through the House after party leaders swayed a handful of wavering members to back the framework for Trump's tax, border and spending-cut agenda. **A1**

◆ **The Trump administration** created a registry for immigrants in the U.S. illegally to submit their personal information or face fines and prison time, according to documents including a draft regulation seen by The Wall Street Journal. **A3**

◆ **A federal judge in Seattle** ordered the Trump administration to restart the refugee admissions program that legally resettles people from across the globe, which the president had ordered shut down. **A3**

◆ **Sen. Chuck Grassley,** chairman of the Senate Judiciary Committee, sent United-Health Group's CEO a letter demanding detailed information about the company's Medicare billing practices. **A3**

◆ **The White House will** pick which news organizations and reporters can be part of the press pool that rotates access to the president, wresting control from the nonpartisan group that oversees assignments. **A4**

◆ **Hamas agreed** to proceed with handing over four more dead hostages in exchange for Israel releasing hundreds of Palestinian prisoners, Egyptian officials said, potentially salvaging the cease-fire in Gaza. **A7**

CONTENTS

Disaster Strikes South Korea Highway Project

YONHAP/EPA/SHUTTERSTOCK

CATASTROPHE: An elevated section of a highway being built in South Korea collapsed on Tuesday, killing four workers. **A8**

Russia's Withering Economy Is a Tricky Place to Do Deals

By Georgi Kantchev And Joe Wallace

President Trump has said he wants to see major economic deals with Moscow and is in advanced talks to put some together. But how viable a partner is Vladimir Putin's Russia, its economy weakened by years of Western sanctions, its population falling and the prospect of aggressive state intervention rarely far away?

Optimists in the White House point toward a new era of cooperation if a deal can be made to end the war in Ukraine. Even if Europe isn't fully on board, it might still offer opportunities, especially in the extraction of minerals critical to the tech industry or oil and gas, the thinking goes.

But today's Russia doesn't offer a strong investment case.

Despite its resilience during the Ukraine war so far, its resource-dependent economy is slowing under the weight of runaway inflation, sky-high interest rates and Western sanctions. Even if the U.S. were to lift some sanctions, Europe is unlikely to follow suit, leaving Russia a compliance nightmare.

An unpredictable business environment in Russia, where asset seizures by the state have become the norm, would also deter foreign investors. The Russian economy, meanwhile, has become dependent on China, and any returning Western company would face stiff competition from entrenched Chinese players.

"There will be no economic normalization between the U.S. and Russia for years to come," said Maria Shagina, senior fellow focusing on economic sanctions at the International Institute for Strategic Studies, a think tank.

Trump spurred talk about deals when on Monday, the third anniversary of Russia's

Please turn to page A6

Ukraine Reaches Minerals Pact With Trump

Zelensky to sign agreement at White House as soon as Friday, president says

KYIV—Ukraine has agreed to a mineral-rights deal with the U.S. that could be completed as soon as Friday at a White House meeting between President Trump and President Volodymyr Zelensky of Ukraine.

By Jane Lytvynenko, Alexander Ward and Ian Lovett

People close to the negotiations said the text had been agreed upon, and the U.S. had dropped its previous demand for the right to $500 billion in potential revenue from the development of Ukraine's mineral resources.

"It's a very big deal. It could be a trillion-dollar deal," Trump said on Tuesday. "We're spending hundreds of billions of dollars on Ukraine and Russia fighting a war that should have never ever happened."

The signing ceremony would be a personal victory for Zelensky, who has been pushing for a face-to-face meeting with Trump but has instead had to watch as the U.S. opened discussions with

Please turn to page A6

◆ **Trump moves push Europe to boost security............... A6**

AI Data Center Boom Falls Far Short On Jobs

By Tom Dotan

In Abilene, Texas, some 1,500 people are building the first data center for the Stargate artificial-intelligence venture led by OpenAI.

Once it is completed, a lot fewer people will work there. The facility will have about 100 full-time employees, according to the city's economic development agency. That total is a fraction of the number of people who might work on the same one million square feet if it were an office park, factory or warehouse. A 286,500-square-foot cheese-packaging plant that broke ground in Abilene in 2021 was projected to employ 500 people.

"Data centers have rightly earned a dismal reputation of creating the lowest number of jobs per square foot in their facilities" said John Johnson, chief executive of data-center operator Patmos Hosting.

Silicon Valley's race to build advanced AI systems has sparked a related frenzy to build data centers with the chips needed to power them. Tech giants including Amazon.com, Google and Microsoft operate 445 data centers in the U.S. and have 249 in the pipeline, according to Synergy Research Group. Stargate plans to build at least 20. Their spending totals hundreds of billions of dollars annually.

Politicians and business leaders have touted data centers as a boon for employment. At the news conference unveiling Stargate, President Trump said more than 100,000 new jobs would be created "almost immediately." OpenAI published a blog post that said Stargate would "create hundreds of thousands of American jobs."

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INSIDE

PERSONAL JOURNAL
Home buyers finally get the upper hand amid growth in supply of housing. **A10**

SPORTS
Robot umpires have arrived, but the system has led to challenges from pitchers. **A12**

Church Pensions Sidestep Oversight

Fund collapses at religiously affiliated hospitals upend retirees' plans

By Theo Francis

Anne Hotaling joined St. Clare's hospital in Schenectady, N.Y., fresh out of nursing school in 1979. She came to see the Roman Catholic hospital and her fellow workers as a second family, an extension of the tightknit Catholic community in which she had grown up.

The job came with long-term financial security: a pension plan that eventually promised Hotaling, following her retirement, $1,449 a month for life. It was one reason she turned down

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The Missing $25 Gift Card That's Rocking the Hamptons

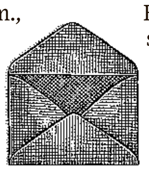
* * *

Mystery has prompted a disciplinary trial and derailed a school principal's career

By Joshua Chaffin

On this, the townfolk of Amagansett agree: On Friday, Dec. 15, 2023, at 8:37 a.m., principal Maria Dorr emerged from the mailroom at the local elementary school with a red envelope in hand.

Whether it was rightfully hers is a question that has convulsed the small town on the eastern edge of New York's Long Island ever since.



Priority mail

By some measures, the stakes could not be lower. A red envelope that went missing—or was stolen—from the school's mailroom on that day was said to

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House Passes Plan Of Tax, Budget Cuts

WASHINGTON—Republicans squeaked their budget blueprint through the House late Tuesday after party leaders swayed a handful of wavering members to back the framework for President Trump's tax, border and spending-cut agenda.

By Richard Rubin, Olivia Beavers and Siobhan Hughes

The 217-215 vote delivered a victory for House Speaker Mike Johnson (R., La.), who united all but one of his GOP members—Thomas Massie of Kentucky—around an approach that requires significantly reducing Medicaid costs and likely won't accommodate all of Trump's desired tax cuts. The House-passed plan calls for $1.5 trillion to $2 trillion in spending reductions over a decade and $4 trillion to $4.5 trillion in tax cuts.

Tuesday's vote is a sign that the Republican-controlled Congress might be able to deliver major legislation despite slim majorities in the House and Senate.

Still, the path ahead isn't straightforward. Tuesday's vote sets up a conflict with the Senate, which favors larger tax cuts and plans to alter the House plan rather than accept it. That means another nail-biting House budget vote is on the horizon.

And even after the House and Senate agree on a budget, lawmakers will have to negotiate hundreds of details on taxes, health care, energy and food stamps before they can get a bill to Trump's desk.

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U.S. NEWS

U.S. WATCH

ERIN HOOLEY/ASSOCIATED PRESS

Odai Alfayoumi, at right, father of slain 6-year-old Wadee Alfayoumi, leaves court in suburban Chicago. Landlord Joseph Czuba is accused of fatally stabbing the boy and attacking his mother because of their Islamic faith.

ILLINOIS

Murder Trial Starts In Child's Slaying

A suburban Chicago landlord took a knife from a belt holder and attacked a Palestinian-American woman before fatally stabbing her young son 26 times, prosecutors alleged Tuesday during opening statements in the trial for a 2023 murder and hate crime.

Joseph Czuba, 73 years old, is charged in the death of 6-year-old Wadee Alfayoumi and the wounding of Hanan Shaheen on Oct. 14, 2023. Authorities said the family was targeted because of their Islamic faith and as a response to the war between Israel and Hamas.

Czuba has pleaded not guilty to three counts of first-degree murder, one count of attempted murder and other charges.

The family had been renting two rooms from Czuba, who also lived at the home where the murder happened in suburban Plainfield, nearly 40 miles from Chicago.

—Associated Press

CHICAGO

Southwest Plane Has Near Miss

A Southwest Airlines plane nearly collided with a business jet at Chicago Midway International Airport Tuesday, the airline said, the latest episode to raise questions about aviation safety.

The Federal Aviation Administration said Southwest Flight 2504 performed a go-around after the business jet entered the runway without authorization around 8:50 a.m. local time. Southwest said its crew performed the precautionary maneuver to avoid "a possible conflict."

Surveillance footage from the airport shows the Southwest flight was landing when a smaller plane started crossing the runway, forcing the Southwest aircraft to quickly lift.

The FAA and the NTSB said they were investigating the incident in Chicago.

Flight 2504 took off from Eppley Airfield in Omaha, Neb., and landed at 9:10 a.m. local time in Chicago, according to FlightAware.

—Alyssa Lukpat

OKLAHOMA

U.S. Supreme Court Bars Execution

A divided Supreme Court ruled Tuesday that Oklahoma courts can't order the execution of Richard Glossip over the objection of the state's attorney general, who determined the inmate's conviction for a 1997 murder was too flawed to justify putting him to death.

Glossip, an Oklahoma City motel manager, was convicted in the murder of his boss, Barry Van Treese, who was beaten to death with a baseball bat in one of the rooms on his property, the Best Budget Inn. No forensic evidence linked Glossip to the crime; the conviction rested almost entirely on the testimony of Justin Sneed, a handyman who admitted beating Van Treese to death with a baseball bat, claiming that Glossip hired him to commit the murder.

Glossip maintained his innocence from the start, and a pro bono attorney's investigation uncovered many flaws in the police investigation and prosecution of the case.

—Jess Bravin

TENNESSEE

Woman Admits Graceland Sale Plot

A Missouri woman pleaded guilty Tuesday to a federal charge accusing her of concocting a brazen plot to defraud Elvis Presley's family by trying to auction off his Graceland mansion and property before a judge halted the mysterious foreclosure sale.

During a hearing in front of a Memphis federal judge, Lisa Jeanine Findley pleaded guilty to a charge of mail fraud related to the scheme. Findley will be sentenced on June 19.

Findley, of Kimberling City, falsely claimed Presley's daughter borrowed $3.8 million from a bogus private lender and had pledged Graceland as collateral for the loan before her death in January 2023, prosecutors said when she was charged in August 2024. She then threatened to sell Graceland to the highest bidder if Presley's family didn't pay a $2.85 million settlement, according to authorities.

—Associated Press

Creation of Data-Center Jobs Falters

Continued from Page One

The reality is data centers can employ more than 1,000 people in the several months or years it takes to build them, but rarely need more than one or two hundred once they open, according to Synergy chief analyst John Dinsdale. Stargate would have to be much larger than currently planned to create hundreds of thousands of construction jobs, let alone permanent ones.

"Data Centers are very labor-intensive to build, not as labor-intensive to operate," said Jim Grice, a real-estate and project-finance attorney who focuses on data centers.

An OpenAI spokeswoman said that its estimate of the total jobs resulting from Stargate includes ones created indirectly by company and employee spending in communities.

Walking through a data center, the primary thing you would see are racks of whirring computers stretching hundreds of yards in every direction, connected by bundles of cables.

Occasionally an electrician who works on the wiring or a plumber who maintains the liquid cooling system might walk by. Other jobs for people who work in data centers include data analysts, software and hardware engineers, and security guards.

Patmos is erecting a data center in Missouri that will employ 40 to 50 people in a building that previously housed the printing press for the Kansas City Star. To garner local support, the company is also building a co-working space and office complex on the property that is expected to create hundreds of jobs.

People who build and operate data centers disagree about how to calculate their employment impact. Grice said construction jobs shouldn't be considered short term because facilities take as long as 10 years to complete.

> Centers rarely need more than one or two hundred workers once they open.

Dinsdale noted that in the construction phase, people with expertise building data centers often move from one project to another, so new positions don't always create net new employment.

Before the AI boom, data centers were used primarily to store information and run applications. Locating them near population centers and tech hubs was important to maximize the speed at which they connect to people.

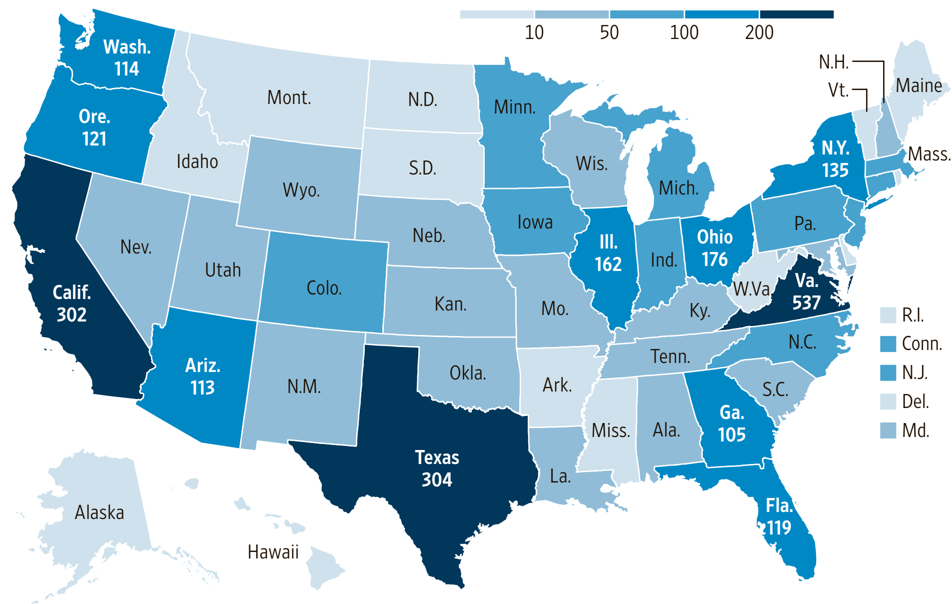
Many new data centers are used to develop AI models in a process called training. Because consumers and businesses don't need to access an AI system during training, they can be built in remote areas where land is plentiful, energy is cheaper and even a few hundred new jobs are meaningful.

"It doesn't make sense to be in New York City where power is better used to operate big office buildings or high-density housing," said Chase Lochmiller, CEO of Crusoe, which builds data centers. "But in a place like West Texas where you don't have a lot of people but you have land and power, that's a great fit."

Crusoe is developing Stargate's Abilene data center and building a gas power plant that will provide backup energy to it.

Lochmiller said the power plant will employ around 30 people. Crusoe also has manufacturing plants in Colorado and Oklahoma that will be building electrical equipment for the Abilene facility with some 400 workers.

Number of data centers, by state



Source: DataCenterMap.com

RODRIGO ARANGUA/AFP/GETTY IMAGES

A data center in Santiago, Chile, that is owned by Google. Tech giants including Google operate 445 data centers in the U.S.

Consumers Raise Recession Fears As Sentiment Slips

By Ed Frankl

Confidence among U.S. consumers registered the largest monthly decline in more than three years in February, as fears of recession reappeared amid concerns over the inflationary impact of President Trump's potential tariff policies.

The Conference Board's closely watched index of consumer sentiment fell for a third-straight month, by 7 points to 98.3 in February, it said Tuesday. That marked the largest on-month decline since August 2021, and significantly worse than the 102.3 expected by economists polled by The Wall Street Journal.

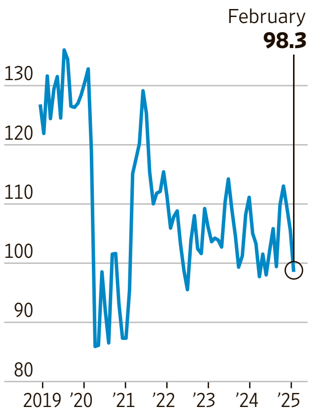
The Conference Board's data come shortly after the University of Michigan's own gauge of sentiment, published Friday, fell sharply amid consumer fears over tariff-induced price increases.

"Consumers became pessimistic about future business conditions and less optimistic about future income. Pessimism about future employment prospects worsened and reached a 10-month high," said Stephanie Guichard, senior economist at the Conference Board.

Inflation expectations for the year ahead jumped to 6% from 5.2% in January.

"This increase likely reflected a mix of factors, including sticky inflation but also the recent jump in prices of key household staples like eggs and the expected impact of tariffs," Guichard added.

Consumer-confidence index



Note: Seasonally adjusted
Source: The Conference Board via LSEG

U.S. to Weigh Copper Tariffs

The Commerce Department will investigate imposing tariffs on global copper imports, White House officials said.

Commerce will consider not just raw copper, but scrap copper and copper products. A senior administration official said the probe is necessary to spur domestic production of copper.

—Gavin Bade

Northeast Drives Rise In Home-Price Index

By Ed Frankl

U.S. home prices accelerated in the final month of last year, driven by increases in the Northeast.

The S&P CoreLogic Case-Shiller National Home Price Index, which measures home prices across the U.S., rose 3.9% from a year earlier in December 2024, higher than the 3.7% rise in November, a monthly indicator said Tuesday.

"The S&P CoreLogic Case-Shiller Index continues to highlight the upward trend of home prices nationally," said Brian D. Luke, head of commodities, real and digital assets at S&P Dow Jones Indices.

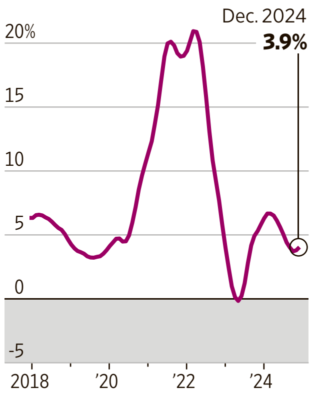
The Northeast continues to lead U.S. regions, led by New York, where prices rose 7.2% annually in December, followed by Chicago and Boston with increases of 6.6% and 6.3%, respectively. Boston reached a record high, the only market to do so for the period ended December 2024.

National home prices have risen by 8.8% annually since 2020, led by markets in Florida, North Carolina, Southern California and Arizona, Luke added.

But home prices stalled in the second half of 2024, with markets in the West dropping the fastest. San Francisco, the worst performing market since 2020, dropped 4.5% during the last six months of the year, he noted.

The Case-Shiller index, which measures repeat-sales data, reports on a two-month delay and reflects a three-month moving average. Homes usually go under contract a month or two before they close, so the December data are based on purchase decisions made earlier in 2024.

S&P CoreLogic Case-Shiller National Home Price Index, change from a year earlier



Source: S&P Dow Jones Indices via the Federal Reserve Bank of St. Louis

CORRECTIONS & AMPLIFICATIONS

Apple said it plans to spend more than $500 billion over the next four years to expand its manufacturing footprint in the U.S. In some editions Tuesday, a headline with a Business & Finance article about Apple incorrectly said half a billion dollars.

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

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Registry Launched for Those in U.S. Illegally

Trump immigration initiative would impose fines, prison for noncompliance

By Michelle Hackman

KEVIN MOHATT/REUTERS

U.S. Immigration and Customs Enforcement agents detained a man after conducting a raid at an apartment complex in Denver earlier this month.

WASHINGTON—The Trump administration created a registry for immigrants in the U.S. illegally to submit their personal information or face fines and prison time, according to documents including a draft regulation seen by The Wall Street Journal.

Immigrants in the country illegally, including children 14 and older, would be required to submit fingerprints and home addresses to the registry, the documents show. Immigrants who qualify but fail to register could be fined up to $5,000 and sentenced to up to six months in prison.

The move to criminalize being in the U.S. illegally would build on the Trump administration's efforts to toughen immigration laws. Previously, immigrants in the country illegally were committing a civil offense and could be detained and deported, but weren't considered to have committed a crime.

"Aliens in this country illegally face a choice," Homeland Security Secretary Kristi Noem wrote in a memo describing the new policy. "They can return home and follow the legal process to come to the United States or they can deal with the consequences of continuing to violate our laws."

The administration's plans rely on obscure provisions of immigration law that have proved impractical to enforce in the past. Pursuing cases against alleged offenders could tie up prosecutorial resources and swell the incarcerated population, legal experts said. Immigrants in the country illegally rarely have the means to pay such steep fines, the experts said.

A law passed in 1940 created an immigrant registry to catch suspected communists. For years, the government aired television ads reminding all immigrants, including permanent residents, to register annually at local post offices. The system fell into disuse by the 1960s, when the government decided it was too costly and provided little benefit.

President Trump's re-established registry requires anyone in the country illegally who hasn't interacted with the government, such as by applying for asylum or a work permit, to come forward. The administration created a registration form and gave people 30 days to complete it, the documents show.

Immigrants who overstay their visas or are in deportation proceedings wouldn't need to register, as the government already has their information, though they would be required to submit any changes of address.

Trump ordered the government to set up some kind of registration process in one of his day-one executive orders. The next day, the Justice Department ordered U.S. attorneys' offices to give priority to prosecuting cases involving an immigrant's failure to register.

Then-President George W. Bush created a similar immigration registry after the Sept. 11, 2001, terrorist attacks, when his administration required men and boys from predominantly Muslim countries to submit photographs and fingerprints to the federal government.

Trump Floats 'Gold Card' Program

President Trump said he would allow wealthy individuals to pay $5 million for a "gold card" that would grant them permanent U.S. residency, ending an existing program that offers green cards to people who invest in the country.

Trump said the program, which he hopes to roll out in the coming weeks, would eventually provide a pathway for full citizenship.

The "gold card" would replace the EB-5 program, which was launched in the 1990s to channel foreign investment into economically marginalized areas and create local jobs. It offers green cards to people who invest at least $900,000 or $1.8 million—depending on the area—into qualified U.S. projects and show that they have created at least 10 jobs. Spouses of investors and their children also get green cards.

It isn't clear how the administration can legally end or significantly alter a green-card program without Congress's involvement.

—Tarini Parti and Annie Linskey

Judge Overturns Refugee Order

By Mariah Timms And Michelle Hackman

A federal judge in Seattle ordered the Trump administration to restart the refugee admissions program that legally resettles people from across the globe, which the president had ordered shut down on his first day in office.

U.S. District Judge Jamal Whitehead issued the injunction Tuesday. The judge, who was appointed by former President Joe Biden, hasn't yet issued a written ruling, and the injunction will remain in place for now while the legal case continues.

During a court hearing, he said President Trump had acted outside his authority by shutting down the program completely, according to Linda Evarts, senior supervising attorney at the International Refugee Assistance Project, which represents some of the groups that brought the lawsuit.

Before leaving office, Biden had set up the program to take in as many as 125,000 refugees this year. Trump halted the refugee admissions program through an executive order, part of a series of immigration actions meant to shut down the southern border and increase arrests of immigrants living in the U.S. illegally.

Three national and local refugee-serving agencies, along with nine individuals, sued this month to challenge the order pausing the program. They argued that the order overstepped the president's authority in an area typically controlled by Congress.

The plaintiffs asked the court to immediately reinstate the program's funding, citing concerns that refugees already scheduled for assistance would be harmed by remaining in dangerous situations.

Tuesday's decision is the latest legal setback for the Trump administration, which has faced court challenges to the flurry of orders it has moved to implement since taking office just over a month ago.

In another ruling Tuesday, a judge gave the Trump administration 36 hours to disburse funding for the U.S. Agency for International Development, which distributes around two-thirds of the nation's tens of billions of dollars in foreign assistance annually. The order Tuesday came after a strong rebuke from the same judge who last week found the government had not complied with a court order to stop canceling foreign aid contracts. The Trump administration has filed an appeal.

The decision is the latest legal setback for the Trump administration.

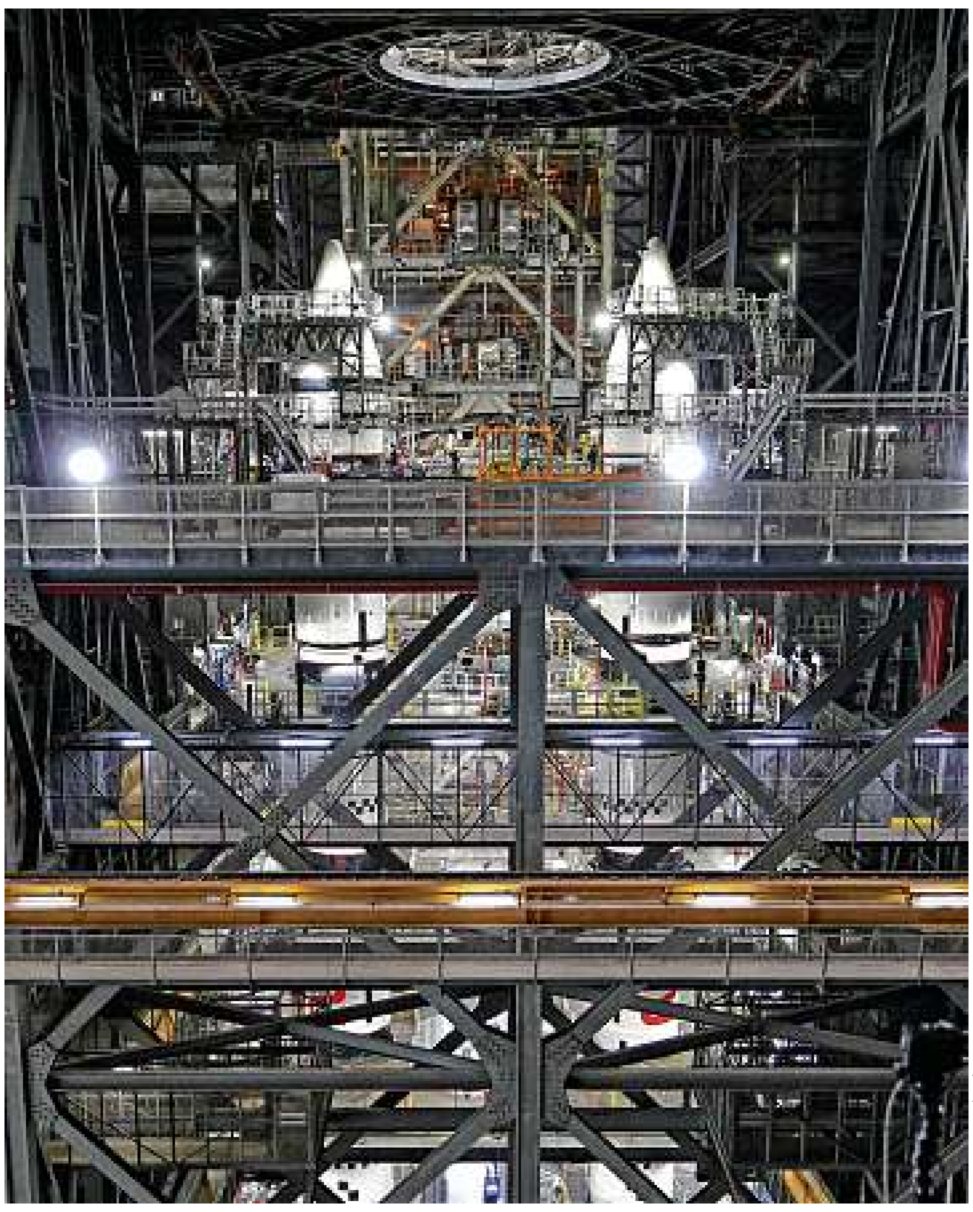
A different judge on Tuesday extended a previous order blocking an attempt to halt federal funding for grants, loans and other financial-assistance programs. A day earlier, a judge in Maryland blocked the government from conducting certain immigration enforcement actions near places of worship for several religious groups, including six Quaker congregations.

Unlike most other immigration programs, the refugee admissions program has enjoyed a degree of bipartisan support. Historically it has been considered a foreign-policy tool, allowing the U.S. to take in refugees from communist countries and wars in the Middle East, including religious minorities. Anyone who comes through the program undergoes the most rigorous security vetting of anyone in the immigration system.

The law creating the refugee program gives presidents broad latitude to shape its size and goals. Each year, the president sets a ceiling for the number of people the program can welcome, and administrations can decide to concentrate resettlement efforts on particular populations or regions of the world.

During Trump's first term, hard-liners including Stephen Miller argued for the ceiling to be set at zero, but foreign-policy officials argued to keep the program going. In the final year of the president's first term, the ceiling was set at just 15,000 people. Only during Biden's last year in office did his administration come close to the expanded 125,000-person ceiling he set each year.

Rocket Boosters Are Taking Shape



GREGG NEWTON/AFP/GETTY IMAGES

TWIN PEAKS: The solid rocket boosters to be used for the Artemis II moon-exploration mission were prepared in NASA's Vehicle Assembly Building at Florida's Kennedy Space Center on Tuesday. The next Artemis flight is scheduled for April 2026.

Senator Looks Into UnitedHealth's Medicare Billing Practices

By Christopher Weaver And Anna Wilde Mathews

Sen. Chuck Grassley, chairman of the Senate Judiciary Committee, sent **UnitedHealth Group** CEO Andrew Witty a letter demanding detailed information on the company's Medicare billing practices Monday.

The letter—which cited findings from a series of Wall Street Journal articles published over the past year—said "the apparent fraud, waste, and abuse at issue is simply unacceptable and harms not only Medicare beneficiaries, but also the American taxpayer."

A Journal data analysis found UnitedHealth was paid billions of dollars based on diagnoses the company added to patients' Medicare records, even though their doctors hadn't treated the conditions. Under Medicare Advantage, the private version of the federal program, the insurers that oversee patients' benefits get bigger payments when people are diagnosed with certain illnesses.

The Iowa Republican demanded that UnitedHealth turn over training manuals and guidance documents around certain practices that, the Journal's reporting showed, can lead to extra payments. Those included in-home visits by nurses working for the company as well as reviews of medical charts. He also requested details of UnitedHealth's compliance program, audit results, lists of software used and other documents.

The Journal data analysis found Medicare Advantage insurers collectively received $50 billion in payments for insurer-driven diagnoses that weren't listed in claims by any treating doctors or hospitals from 2019 to 2021.

The request comes as Republicans begin zeroing in on federal healthcare spending as a potential path to meeting President Trump's pledge to cut the budget. Grassley gave the company a March 10 deadline to turn over the documents.

In a statement Tuesday, UnitedHealth said: "We welcome the opportunity to share the facts with Senator Grassley, especially given the ongoing misinformation campaign by" the Journal, adding that the company holds itself to the "highest ethical standards of quality and integrity in our practices." The statement also said UnitedHealth's Medicare Advantage plans deliver better health outcomes and lower costs, and that it performs well in audits.

After the Journal reported Friday that the Justice Department was investigating UnitedHealth's Medicare billing practices, the company said "any suggestion that our practices are fraudulent is outrageous and false." UnitedHealth shares dropped more than 7% that day.

Grassley's letter cited findings from a series of Wall Street Journal articles.

A spokeswoman for the Journal said: "We stand by our reporting."

With Republicans back in power in Washington, Wall Street had been signaling optimism that the Medicare Advantage companies might see improved margins, after a year when earnings were hurt by higher medical costs and Biden administration policies that reined in some industry billing practices. Trump's nominee to run the Medicare agency, Dr. Mehmet Oz, has been publicly supportive of Medicare Advantage, at one point writing that uninsured Americans should be covered through such plans.

Analysts said that last week's sharp drop in UnitedHealth's usually buoyant shares, along with dips in the stock prices of its major competitors, showed investors' worry that the ride for Medicare managed-care companies might be bumpier than expected.

Shares of UnitedHealth remained about 7% below their Thursday close.

While Oz remains upbeat about Medicare Advantage, he has also repeatedly expressed concern behind the scenes about whether the companies are being overpaid based on diagnoses, according to people who have met with him.

A spokesman for Oz declined to comment.

The GOP-led Congress is attempting to cut billions of dollars in federal spending. Though Republicans have largely focused on Medicaid, they are running into disputes over the impact that deep cuts to the program for lower-income Americans could have on voters. Though Trump has pledged not to cut Medicare benefits, some Republican lawmakers are eyeing insurers' Medicare Advantage billing practices as a potential area for savings.

"We're seeing such abuse to the system that nobody really can turn a blind eye to this," said Rep. Greg Murphy, a North Carolina Republican, of Medicare Advantage. "In this environment, where we're talking about accountability and cost savings, these abuses are definitely under the microscope."

Murphy, a urologist, said he believed Medicare Advantage insurers' practice of adding diagnoses to patients' records is "immoral," and could be a target for future legislative action.

He said Medicare Advantage payment arrangements that can reward medical providers who diagnose more conditions—another practice reported by the Journal—"needs to be outlawed."

The Congressional Budget Office recently said a proposal to cut off payments for diagnoses detected only during home visits would save $124 billion over 10 years.

UnitedHealth and other insurers have said their practices lead to more accurate diagnoses. They say additional revenue from such practices covers richer benefits and lower out-of-pocket costs for patients by helping reduce copays and premiums.

Last year, the House Ways and Means Committee began an inquiry into Medicare Advantage business practices. In letters to potential witnesses that cited the Journal's findings, Rep. David Schweikert, an Arizona Republican who chairs the Ways and Means oversight subcommittee, requested information about insurers' tactics.

Bosses Already Know Your Output

Lots of employers use technology for feedback on worker performance

By Natasha Khan And Ray A. Smith

What did you do last week?

The question that Elon Musk lobbed to federal workers in an email set off anger and angst from unions and employees. It also prompted some head scratching from corporate America, where technology tracks worker productivity at a granular level to answer that question in real time.

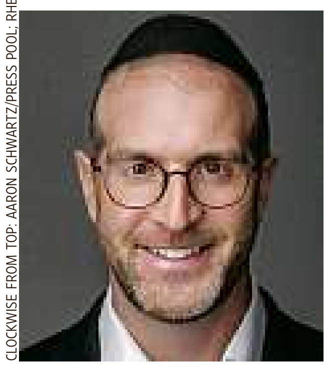
At a click of a button, managers can check how many pitches a sales person made this week, how quickly a customer-service representative resolved a complaint or the progress an engineer made on an assigned task.

Some companies have taken to using sophisticated data analysis tools to spy on their employees, sifting through millions of emails and chat messages and calendar appointments to measure productivity.

Executives said the intel allows for quicker and more nimble feedback, allowing them to shuffle resources according to the data. Productivity in the U.S. has been on the rise, in part because of new technologies.

“Corporations have moved beyond calling for written weekly status reports and into real-time accountability,” said Deidre Paknad, chief executive of **WorkBoard**, a software company.

While working at IBM, Paknad said she endured the tedium of compiling weekly status reports. As a manager, she collected information from her reports by Wednesday so she could add it to her own on Thursday (often combing through calendars and emails to find details to include). Then, her manager would put all those together on Friday.



CLOCKWISE FROM TOP: AARON SCHWARTZ/PRESS POOL; RHEA SOMANEY; AVI SINGER

Executives Avi Singer, far left, and Erik Huddleston said technology helps them track workers’ performance without the kind of what-did-you-do email Elon Musk, above, sent to federal employees.

Frustrated by the inefficiency, she co-founded WorkBoard in 2014. Among the services: Managers are sent an automated weekly report on Friday that includes prompts to praise high performers, and another at 8:15 a.m. Monday outlining areas that needed prioritization.

For Erik Huddleston, an Austin-based CEO of marketing technology company **Aprimo**, feedback has been a fundamental part of the seven companies he built. Technology that logs employee progress throughout the day makes the process more efficient, without offending employees.

“It doesn’t take as much time to find out where the bottlenecks are, and you don’t have to be as big of a jerk to find out,” he said.

When he was asked to provide regular status reports himself, he recalls being rankled, too. “You automatically go: ‘I’m an autonomous human being, respect me!’”

Now technology collects all that information as work goes on. “The boss doesn’t need to ask what you did last week, because it’s all there in the system,” he said.

Some federal departments also use technology to track employee productivity.

Musk has famously deployed the question before in a pointed text exchange with the former Twitter CEO Parag Agrawal. Referencing that episode, Musk recently posted on X, “Parag got nothing done. Parag was fired.”

Yet the request to understand what employees are doing is a logical one, bosses and employees said. But approach is everything.

“I don’t think that it’s an unreasonable ask to tell the people who sign your paycheck what you did to earn it, however, the employer must be extremely careful in how they ask and how they scrutinize that information,” said Kyle H. David, CEO of **KDG**, a technology-services company in Allentown, Pa., with around 60 employees.

He said an approach such as Musk’s could make it harder to attract top talent and give a skewed picture of employee performance.

“Human beings are entitled to bad weeks, learning moments, development opportunities, time to build relationships, and a plethora of other things that make them great at their jobs, but may not present well on a ‘what have you done for me lately report,’” he said.

It is problematic to ask for self-reported data from people who are afraid of losing their jobs, said Stacia Garr, co-founder of workforce research and advisory firm **RedThread Research**. Anyone who is asked to self-report data that might be used against them is likely to report information that reflects well on them, not necessarily prioritizing information that provides a full picture, she added.

Monitoring technologies also have downsides, she said. They may only measure a sliver of activity, while potentially eroding trust between employees and managers.

Jensen Huang, CEO of Nvidia, invites all of his employees to email him directly, but the question is different. He asks employees to email him with Top-5 Things they are working on, thinking about or seeing in their departments.

Huang reads hundreds of T5Ts as a way of keeping tabs on how his business is running.

When Avi Singer saw the news about Musk’s email demand, he thought, if these were my staff it would take them seconds each to reply. They could just log on to platforms they use during the workday and take their pick of tasks completed.

Singer, who is based in New York, employs 40 people all over the world for his company showd.me, which provides online compliance for healthcare organizations. All his staff are fully remote, but he doesn’t worry about what they have been doing.

If a salesperson hadn’t closed a deal in a while, the system might show the person had made dozens of pitches, and was near a result, Singer said.

White House Moves to Hand-Pick Press ‘Pool’

By Anne Steele And Annie Linskey

The White House will determine which news organizations and reporters can be part of the press “pool” that rotates access to President Trump in small settings, taking control from a nonpartisan media group that currently oversees the assignments.

“The White House press team in this administration will determine who gets to enjoy the very privileged and limited access in spaces such as Air Force One and the Oval Office,” White House press secretary Karoline Leavitt said Tuesday. Members of the pool are within the president’s protective bubble and travel in his motorcade, attend some events held in small spaces such as the Cabinet Room and have opportunities to ask questions in more intimate settings.

Currently, the White House Correspondents’ Association, made up of members of the media, controls which outlets can travel with the president and have access to small events. Founded in 1914, the WHCA pushes for expanded access to the president and oversees a system of competing outlets sharing resources to cover events.

The White House press pool currently includes a complicated rotation of reporters and photographers from print, newswires, radio and television outlets, a system in which The Wall Street Journal participates. Under the current setup, pool members take turns covering small events and share the notes with other news organizations—a method intended to give outlets equal access to the information. Reporters have been traveling with presidents, including on vacations and foreign trips, since Franklin D. Roosevelt’s administration, according to the WHCA website.

Leavitt said Tuesday that she plans to add outlets to the White House pool and will continue to permit what she referred to as “legacy media” to participate in the rotation, including a print reporter and a radio reporter. The major TV networks will continue to have access to the president, she said, and the White House will add some new streaming services and new media outlets to the group.

“This move tears at the independence of a free press in the United States,” Eugene Daniels, president of the White House Correspondents’ Association, said in response to Leavitt’s announcement. “In a free country, leaders must not be able to choose their own press corps.” He said the White House didn’t give the group advance notice of the decision.

Participation in the pool is expensive—particularly when the president is out of Washington. Individual outlets must commit personnel to participate, and shoulder costs for hotels, meals and travel, including when flying aboard Air Force One. Outlets also must cover costs when travel is canceled or altered, a frequent occurrence.

The Trump administration barred the Associated Press from the pool earlier this month, after the outlet refused to change its style guidance on the Gulf of Mexico, which the administration renamed the Gulf of America.

The AP has since asked a federal judge to restore its access to the press pool, alleging in a lawsuit that the administration’s actions violate the First Amendment.

In a statement Friday, the administration called the AP’s suit frivolous.

The White House didn’t respond to a request for comment Tuesday about how new outlets would be selected for the pool, whether the size of the pool would change and whether other outlets may be blocked from participating.

This presidential election cycle cemented the rise of new media formats and personalities—led by podcasters, YouTubers and Tiktokers. They have taken ground from legacy outlets, including TV networks and newspapers, in both audience and access to top officials and candidates.

Federal Employees Quit, Saying They Won’t Help DOGE

By Ken Thomas

WASHINGTON—Twenty one federal employees who had been working with Elon Musk’s Department of Government Efficiency resigned, writing in a letter that they wouldn’t offer their expertise to overhaul the government if it meant undermining essential services.

“We will not use our skills as technologists to compromise core government systems, jeopardize Americans’ sensitive data, or dismantle critical public services,” the former employees wrote on Tuesday in a letter addressed to White House chief of staff Susie Wiles. “We will not lend our expertise to carry out or legitimize DOGE’s actions.”

Also on Tuesday, one of the biggest mysteries surrounding DOGE was revealed. Amy Gleason, a healthcare product officer and senior adviser to the U.S. Digital Service, was named the acting administrator of DOGE, a White House official said, fulfilling a key part of the executive order that President Trump signed on his first day in office.

The employees who resigned also worked at the U.S. Digital Service, which the Trump administration renamed the U.S. DOGE Service. Musk, the tech billionaire who is guiding DOGE, has sought to overhaul the federal government with cuts to the workforce and the closure of agencies such as the U.S. Agency for International Development and Consumer Financial Protection Bureau.

The 21 employees had worked at the U.S. Digital Service.

The letter from the 21 employees was earlier reported by the Associated Press.

The ex-employees, who didn’t list their names, criticized the DOGE process, saying a day after Trump’s inauguration they completed interviews with “individuals wearing White House visitor badges” who declined to identify themselves. “This process created significant security risks,” they wrote. They said that the firing of one-third of the USDS colleagues on Feb. 14 endangered millions of Americans who rely on their services to modernize Social Security, veterans’ services and tax filing.

Many of the employees who resigned had previously worked for tech companies, said one of the employees who resigned. The employees had served in roles such as engineers, data scientists, project managers and designers.

The Trump order established the Musk-led operation to slash government spending and the size of the federal workforce. But parts of its leadership has been shrouded in secrecy, including the DOGE administrator identified in the executive order who will report to the White House chief of staff.

Musk’s Email Raises Questions

By Lindsay Ellis

Federal workers faced conflicting guidance from President Trump, their agencies and union leaders in responding to a request to detail their professional accomplishments.

Here is what we know about the query.

What was the initial request?

An email on Saturday asked staff to respond with a list of “5 bullets of what you accomplished last week” with a deadline of 11:59 p.m. Monday. The email asked employees not to send any classified information. The request, which asked “What did you do last week?” in the subject line, came directly from the Office of Personnel Management, bypassing agency leaders.

Musk wrote on X that “failure to respond will be taken as a resignation.” That guidance wasn’t included in OPM’s email, and OPM later told senior officials that responding to the email was voluntary.

How are federal agencies telling their workers to comply?

Agency leaders split on how to handle the query. Some entities, including the Education and Treasury departments, urged employees to comply. The Commerce Department did so, too, but specified that the five bullet points go to first-line supervisors instead of OPM.

The Energy Department told employees it would provide “a coordinated response” to the OPM email, and urged individual employees not to respond. Health and Human Services told employees to “assume that what you write will be read by malign foreign actors.”

Kash Patel, Trump’s new director of the Federal Bureau of Investigation, said to staff they should “pause any responses,” adding that the FBI would conduct further reviews in accordance with the FBI procedures.

Many federal workers told The Wall Street Journal that they planned to follow their supervisors’ instructions.

Some employees said they planned not to reply to OPM’s message because the request came outside their chain of command. Others said that many workers would likely reply out of fear that they would lose their jobs otherwise. Employees conveyed concerns that no matter what they said, their responses might be used against them in the future.

Unions including the American Federation of Government Employees and the National Federation of Federal Employees have called the directive unlawful and said they would challenge any personnel actions against members stemming from the email.

The National Air Traffic Controllers Association sent members a template guiding them on how to respond, according to instructions viewed by the Journal.

How will emails be evaluated?

It isn’t clear how OPM or the Department of Government Efficiency would be able to review potentially millions of detailed emails by federal employees.

In a meeting Monday, OPM told senior officials that there isn’t a plan for how to review these responses, people familiar with the discussion said.

Charles Ezell, OPM’s acting director, told agency heads late Monday that agencies should “review responses and evaluate nonresponses,” considering whether employees were on leave Monday.

What happens to workers who don’t comply?

Trump said early Monday that “If you don’t answer, like you’re sort of semi-fired.” But more wiggle room emerged after OPM indicated that responding was voluntary. Late Monday, Musk posted on X that failure to respond a second time would result in termination, and that subject to the president, workers will be given another chance.

Ezell said it is up to agency leaders to decide how to handle workers who don’t answer the query. HHS employees were told that choosing not to respond wouldn’t affect their employment.

Musk's Cuts Create Unease in Congress

Sen. Thom Tillis (R., N.C.) questioned DOGE's firings and said its work is 'a little clunky.'

SHAWN THEW/EPA/SHUTTERSTOCK

WASHINGTON—Congressional Republicans signaled they want Elon Musk to hand over more control of his sweeping cost-cutting drive to newly confirmed cabinet officials running the administration's agencies, as they face mounting concerns from constituents back home.

By Lindsay Wise, Ken Thomas and Katy Stech Ferek

The calls come as some GOP lawmakers have pushed back against job cuts and characterized moves as haphazard, even as they largely agree with the larger goal of reducing costs and inefficiencies in the government. Musk also tangled with Trump administration agencies over the weekend after he demanded that federal employees email him with bullet points about their work accomplishments.

"The key is, once you get a cabinet-confirmed secretary, the last damn thing I would want to hear is from somebody outside of an agency I just got confirmed to lead," said Sen. Thom Tillis (R., N.C.), who has questions about firings of employees and about proposed cuts to National Institutes of Health funding for medical research.

He said that Musk's Department of Government Efficiency needs to transition into an advisory role to agency heads, who have been approved by the Republican-led Senate.

"I think everybody's trying to judge it all as bad. I don't buy that," Tillis said of DOGE. But, he added, "I do think it's a little clunky."

Asked if cabinet officials should be making personnel calls instead of Musk, Senate Majority leader John Thune (R., S.D.) responded, "I think that's why we worked so hard to get these folks confirmed, and they're now in a position to make those decisions."

Sen. Susan Collins (R., Maine) said she wanted to know how DOGE is selecting programs to target and why decisions on staffing aren't being left to the new agency heads.

She said she would like to see Musk "focus on tech issues in the federal government, such as information technology" and leave other matters to the cabinet secretaries.

The White House provided no sign that Musk was being asked to back off, but said that members of the cabinet would be taking on a bigger role in administrating DOGE efforts.

Some agencies over the weekend contravened Musk's directive for federal employees to submit an email by Monday with five bullet points about their work. Kash Patel, Trump's new director of the Federal Bureau of Investigation, told staff that they should "pause any responses," adding that the FBI would conduct further reviews in accordance with FBI procedures. The administration later said responding was voluntary and that declining to do so wouldn't result in termination.

On Tuesday, White House press secretary Karoline Leavitt said the agency chiefs were correct in issuing instructions to their workforces about how to respond to Musk's demand. She said that Trump "respects the decisions of his cabinet secretaries to tell their staff not to respond."

Leavitt characterized Musk as a partner with cabinet secretaries in identifying waste, fraud and abuse, adding that the billionaire will attend a cabinet meeting at the White House on Wednesday.

Rep. Nicole Malliotakis (R., N.Y.) said on CNN that some of the changes are "happening too fast and furiously." She said, "There are rash decisions being made, and it needs to kind of slow down a little bit and involve the people who are actually appointed to head these agencies to incorporate efficiencies and changes."

Asked if she thought Musk went too far in his weekend demand of government employees, she replied, "Yes, I do."

Sen. Mike Rounds (R., S.D.) said he has concerns about how some of the firings have been rolled out. Asked if Musk should step back now that Trump's cabinet has been confirmed, he said that will be up to the president.

"He is simply an employee of the president. That's it. Nothing more," Rounds said.

Sen. Josh Hawley (R., Mo.) said the rapid moves by DOGE have created confusion in his state, as some federal workers who had been told they were being fired later learned they weren't. While Hawley supports downsizing the federal government, he said agency chiefs can perform in-house reviews and make sure there are standards and clarity around cost-cutting decisions.

"I think you're seeing the cabinet secretaries take more ownership over this, which is good," he said.

Democrats have condemned the DOGE cuts as reckless. "Donald Trump, Elon Musk and the Republican Party have plunged basic government services into chaos and taken a meat ax at programs that help workers, middle-class families, and low-income Americans," said Senate Minority Leader Chuck Schumer (D., N.Y.).

House Plan For Budget Is Approved

Continued from Page One

"Just one big step," said House Budget Committee Chairman Jodey Arrington (R., Texas) after the vote. "One small step for Budget Committee, one big step for mankind."

Republicans have a 218-215 majority in the House, but the number of Democratic absences had been uncertain and so were the potential GOP defections.

Rep. Brittany Pettersen (D., Colo.) returned for her first vote since giving birth last month, while Rep. Kevin Mullin (D., Calif.) arrived for his first vote since knee surgery—adding last-minute wrinkles to the vote counting. Rep. Raul Grijalva (D., Ariz.), who is fighting cancer, was the only absent member.


House Speaker Mike Johnson united all but one GOP member behind the budget, which passed by 217-215 on Tuesday.

KAYLA BARTKOWSKI/GETTY IMAGES

The tight count led to a night of drama and arm-twisting on the House floor as Republicans realized they needed almost every vote. Rep. David Schweikert (R., Ariz.), who routinely makes floor speeches warning about the dangers of the national debt, was one of the final members to cast his ballot. He handed his electronic voting card to Johnson, and the speaker pushed the decisive button.

House Republicans had struggled for weeks to write the budget framework for the "one big, beautiful bill" that they and Trump want. The fractious House majority is an uneasy coalition that includes deficit hawks, spending cutters and blue-state moderates. Finding any fiscal policy that satisfies nearly everyone is an extraordinarily challenging task.

"That small margin forces you to work together," Arrington said. "Everybody had to make some sacrifice."

Trump said each of the rival plans has something he likes. "We'll see if we can come together," he said.

Some House Republicans are sensitive to what such reductions could mean for federal programs such as Medicaid, the federal-state health-insurance program for low-income Americans. Party leaders received support from Trump in the hours before the vote, with the president talking to members who had stated their opposition and urging them to back the framework.

Coming into the vote, a handful of Republicans who weren't fully convinced on the House plan wanted deeper spending reductions.

Rep. Victoria Spartz (R., Ind.) had vowed to vote no. She had said the $1.5 trillion floor for cuts should be at least $1 trillion bigger and then voted for the resolution. Trump called Spartz to persuade her to vote yes, according to people familiar with the matter.

Rep. Warren Davidson (R., Ohio) had said earlier Tuesday that he couldn't support the budget without clarity on the path ahead on securing cuts for federal agency funding in advance of a potential March 14 government shutdown. He ultimately voted yes.

Massie was the only House Republican to vote against the measure. He said he was concerned that the plan would increase budget deficits. The tax cuts and new spending exceed the spending cuts by trillions of dollars. GOP leaders say that their agenda would generate enough economic growth to fill the gap.

Democrats argue the plan will lead to deep cuts in Medicaid to fund tax cuts that go, in part, to high-income households. House Minority Leader Hakeem Jeffries of New York appeared on the Capitol steps backed by about 100 Democrats and argued that the GOP plan would include the "largest Medicaid cut in American history."

After the vote, Rep. Gerry Connolly of Virginia, the top Democrat on the House Oversight Committee, called the proposed cuts "unconscionable attacks on the very fabric of our society, jeopardizing the well-being of millions of Americans."

Republican leaders emphasized to rank-and-file members that the vote for the budget resolution is a procedural step, not a substantive vote on tax or health policy. Once the House and Senate agree on the same budget, a subsequent bill can advance on a simple-majority vote through a special process called reconciliation. That avoids the 60-vote filibuster threshold in the Senate required of most bills.

The vote on the budget blueprint is a critical step that sets the parameters for what Trump calls "one big, beautiful bill" that would extend expiring tax cuts passed by the Republicans in 2017, provide $300 billion for border security and the military and take money from spending programs that Republicans say have grown too quickly

The House budget calls for at least $1.5 trillion in spending cuts over a decade, with more than half to be identified by the Energy and Commerce Committee, which has jurisdiction over Medicaid. It allocates $4 trillion for tax cuts, a total that could climb to $4.5 trillion if spending cuts reach $2 trillion.

House leaders will have to assemble votes again for a final budget resolution coming back from the Senate and then again for an eventual tax-and-spending bill.

Senate Republicans have been skeptical that the House will be able to finish one big bill. They have advanced a narrower plan that aims to pass border and military spending now and leave more complicated debates about taxes and spending cuts for later. But senators, aware of Johnson's slim margins, are open to the House's one-bill plan—after they alter it.

The compromises and promises House lawmakers are making to push this plan forward illustrate some of the hard choices ahead.

The $4.5 trillion ceiling likely isn't enough to extend the tax cuts permanently and achieve all of the Republicans' other tax priorities, such as ending taxes on tips and relaxing the cap on the state and local tax deduction.

GOP leaders emphasize that their plan doesn't specifically mention Medicaid cuts. But the $880 billion target over the 10-year period in the budget for the Energy and Commerce Committee is likely to require more Medicaid changes beyond that. Medicaid is projected to cost $8.2 trillion over that period.

States Consider Making App Stores Verify the Ages of Users

BY AMRITH RAMKUMAR AND MEGHAN BOBROWSKY

The fight over online child safety is reigniting in state legislatures across the country this year, pitting social-media titan **Meta Platforms** against app-store giants **Apple** and **Alphabet**'s Google in a dispute over who should verify the ages of users.

At least nine states, including Utah and South Carolina, recently proposed bills that would require app-store operators to check the ages of users and get parental consent before letting minors download apps. More than 60 child-safety advocates are forming a coalition to push for passage of app-store age-verification laws nationwide.

Both Apple and Meta think the onus to verify user ages shouldn't be on them. Apple last year helped kill a bill in Louisiana that would have forced app stores to handle age verification. Meta, along with social-media companies Snap and X, last week sent a letter to legislators in South Dakota arguing app-store verification would be simplest since app stores already collect user information.

"It looks like the policy-debate equivalent of a game of 'not it,'" said Kate Ruane, director of a free-speech campaign at the Center for Democracy and Technology, a nonprofit that has opposed many child-safety laws on the grounds that they are ineffective and infringe free speech and privacy.

The debate underscores the pressure facing lawmakers after years of failed legislative efforts. Campaigns by parents whose children were harmed online have gained bipartisan attention, but there is little agreement on how to address the issue in practice.

In addition to Utah and South Carolina, South Dakota,


Dawn Hawkins, senior adviser to the National Center on Sexual Exploitation, on Capitol Hill in June.

GRAEME SLOAN/BLOOMBERG NEWS

Alaska, Kentucky, Alabama, New Mexico, West Virginia and Hawaii have introduced legislation in the past two months taking aim at app stores.

"It's a lot easier to target two app stores than it is to target 10,000 developers," said Todd Weiler, a Republican state senator sponsoring the Utah bill.

Apple and Google have said they already take many steps to help parents control the content seen by their children.

Apple maintains that apps are better suited to handle age verification and that requiring the iPhone maker to do it could lead to excessive sharing of user ages with virtually every app.

Google recently said one of the most difficult challenges in keeping inappropriate content away from children is verifying ages. The company will begin testing a machine-learning age-estimation model this year.

To try to get momentum on these bills, five dozen child-safety organizations and advocates are launching a new coalition called the Digital Childhood Alliance to push for app stores to verify user ages.

Dawn Hawkins, senior adviser to the National Center on Sexual Exploitation and a member of the coalition, said app-store laws are some of the most straightforward ways to curb abuse online she has seen in roughly 15 years working on the issue.

"It became really clear that there's a chokepoint with Google and Apple," she said.

Several states have passed laws requiring online platforms to verify the ages of users. In many cases, lawsuits have delayed their implementation.

Online child-safety bills have largely stalled at the federal level, but Sen. Mike Lee (R., Utah) said he plans to reintroduce a bill that would require verification by app stores after a bill he introduced last year failed to gain momentum.

The minimum age required to access many social-media services is 13, which stems from a 1998 law requiring platforms to obtain parental permission before collecting personal information on children. But that is only a requirement if sites have "actual knowledge" that children are using their platform.

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WORLD NEWS

Trump Jolts Europe to Boost Its Security

Leaders rush to spend more on military as U.S. threatens to withdraw protection

BY MAX COLCHESTER AND BERTRAND BENOIT

LONDON—President Trump's diplomatic embrace of Russia and threats to cut off military aid to Ukraine has sparked alarm among European allies that the U.S. might no longer be willing to come to the Continent's defense.

It also seems to be making progress toward a longstanding U.S. goal: Jolting Europeans into spending more on their own defense.

On Tuesday, the British government announced the biggest increase in military spending since the Cold War. In Germany, the incoming government is considering ways to ease a constitutional rule limiting debt to fund a significant boost in military power.

Denmark last week said it would ratchet up its investment in the military, with its prime minister urging her Danish defense chief to "buy, buy, buy."

In a speech to Parliament, U.K. Prime Minister Keir Starmer vowed to accelerate plans to raise military spending to 2.5% of gross domestic product from 2.3% starting in 2027—three years faster than planned. He also announced more spending on intelligence services. To fund the increase, he said the U.K. would nearly halve its expenditure on overseas development aid.

"For peace to endure in Ukraine and beyond, we need deterrence. Peace through strength," Starmer told lawmakers. He said the U.K. ultimately would raise military spending to 3% of GDP—close to U.S. levels—by about 2030.

The pledge comes as Starmer prepares to visit Trump this week to urge him to include Ukraine in peace talks with Russia, and to provide security guarantees to consolidate any cease-fire.

"What is needed more than anything is a lasting peace," he said. "All European allies must step up," he said.

Europe's governments began to reverse decades of military spending cuts in 2014 after Russia annexed Crimea, and gave budgets another nudge after Moscow's full-scale invasion of Ukraine in 2022.

The European Union's total defense expenditure rose more than 30% between 2021 and 2024 to 326 billion euros—equivalent to about $341 billion—roughly 1.9% of the EU's economic output, according to the European Defense Agency.

Progress, however, has been slow and patchy—apart from countries such as Poland and the Baltics that are Russia's neighbors. Many European politicians have been wary of cutting social-welfare spending in favor of defense for fear of angering voters.

Trump's statements implying that the defense of Europe is no longer America's priority might have panicked North Atlantic Treaty Organization allies into opening their wallets, said Bence Nemeth, a defense professor at King's College London.

President Macron, left, and Prime Minister Starmer spoke ahead of a meeting in Paris.
ANP/ZUMA PRESS

"Every U.S. president has pressured the Europeans on defense since Truman," Nemeth said. "The policy didn't change, the style has changed."

Trump's attempts to mediate a quick end to the Ukraine war has stirred particular consternation, with some European leaders fearing it will leave Russian President Vladimir Putin emboldened and better able to disrupt smaller Eastern European nations who don't have large militaries.

Germany's next leader, Friedrich Merz, who is poised to become chancellor after Sunday's election, has said the U.S. had became indifferent to the fate of Europe and should prepare to defend itself alone.

"I never expected I'd think this, let alone say it, but the signals we are receiving indicate that [the U.S.] interest in Europe is fading. I hope we can still persuade the Americans that it is in all our interests to maintain good trans-Atlantic relations, but we must prepare for the worst," he said.

The sense of abandonment by the U.S. has been palpable in Berlin during the past few weeks. Germany didn't develop its own nuclear deterrent on the understanding that it would be covered by the U.S. nuclear umbrella.

Postwar Western Germany, its institutions, constitution, its culture and economy, were largely shaped by the U.S., which maintains its second-largest overseas military presence in the country.

Some 40 million Americans, including Trump, claim German ancestry.

There remains a divide in Europe between those on its eastern flank who feel directly threatened by Russia and those in the West who don't. Poland and the Nordic countries already have increased their military spending. However, countries such as Spain and Italy lag behind.

Much depends on France and Germany. French President Emmanuel Macron recently said he plans to increase military spending, without specifying a target.

Even if both nations boost spending, it could take years to get Europe's militaries up to fighting shape. Europe's defense industry is still reheating after years of underinvestment.

Around 80% of European defense procurement comes from suppliers outside the EU, according to the Kiel Institute, a German research group.

"Russia is producing in three months in ammunition what the whole of the alliance is producing in the year, and this is simply not sustainable. We have to ramp up the defense industry production," NATO Secretary-General Mark Rutte said this month.

The U.K. is historically Europe's biggest defense spender. But its own armed forces have been hollowed out by years of underinvestment and the handling of billions of dollars of equipment to Ukraine. Much of its defense budget is sucked into maintaining its nuclear deterrent.

Even the significant increase might not be enough to fully fix the military, military officials have warned. Some say the target needs to be 3.5% of GDP to transform the armed forces back into shape.

◆ Heard on the Street: Make Europe great again........ B13

Ukraine Agrees to U.S. Deal

Continued from Page One

Moscow about how to end the war—excluding Ukraine. The Ukrainian president had refused to sign the mineral-rights deal presented by a lower-level official, Treasury Secretary Scott Bessent.

Zelensky's refusal to sign set off a rapid deterioration in the relationship between Washington and Kyiv.

The Ukrainian president had said for months that Ukraine's allies in the war against Russia could have access to the country's mineral resources. However, he said he couldn't sign an agreement that didn't include security guarantees for Ukraine. Officials across Europe also expressed shock at some of the demands the U.S. had made, including the right to up to $500 billion in revenue from mineral development, which is far more than the U.S. has contributed to Ukraine since Russia's invasion began.

"I don't want something that 10 generations of Ukrainians will have to pay back," he said on Sunday.

After Zelensky refused the initial offer, Trump called him a dictator and falsely accused Ukraine of starting the war. Top U.S. officials met with their Russian counterparts to discuss how to end the conflict, without Ukraine, and the U.S. voted against a United Nations resolution condemning Russia's invasion.

A woman cycles past a bucket-wheel excavator mining rare-earth minerals in the Zhytomyr region of Ukraine.
KOSTIANTYN LIBEROV/LIBKOS/GETTY IMAGES

Though the new text doesn't include security guarantees, Ukrainian officials hope it can help reset the country's relationship with Trump.

Trump said there would be peacekeepers in Ukraine, but didn't say if the U.S. would provide any support or troops to the deterrence mission. Despite Russia's opposition to European forces in Ukraine, Trump said on Tuesday the agreement would include "a form of peacekeeping that's acceptable to everybody."

The agreement on the final text of a deal was earlier reported by the Financial Times.

Under the terms of the agreement, Ukraine would pay some proceeds from future mineral-resource development into a fund that would invest in projects in Ukraine. Resources that already make money for the Ukrainian government—like existing oil and gas production—would be exempt from the deal.

The size of the U.S.'s stake in the fund and joint-ownership deals will be hashed out in future agreements.

The U.S. had been Ukraine's largest supporter during the war, sending more than $100 billion in aid to the country, including nearly $70 billion in military aid.

However, Trump's statements in recent days have jolted not only Kyiv but also leaders across Europe, who have held a series of meetings over the past week to plan for how they could aid Ukraine if the U.S. pulled its support.

Without U.S. support, current and former Western officials said, Ukraine is well equipped to keep fighting at the same intensity at least until summer. After that, however, Kyiv could find itself short of ammunition and unable to use some of its most sophisticated weaponry.

Hoping to further distance Washington from Kyiv, the Kremlin recently floated an offer to give the U.S. access to mineral resources in Russia and in Russian-occupied parts of Ukraine. Europe, meanwhile, put together its own mineral-rights offer for Ukraine.

Alina Polyakova, president and CEO of the Center for European Policy Analysis think tank in Washington, said Ukraine's agreement with the U.S. could increase Trump's leverage in peace talks with Russia.

"It should be something big that the U.S. demands from Moscow, as this was a big concession from Ukraine," she said.

Ukraine is believed to have deposits of at least 20 of the 50 minerals the U.S. considers critical. These include lithium, graphite, titanium, uranium and rare earths, a collection of 17 elements that are essential for everything from cellphones to the defense industry.

Their collective potential value is estimated to be trillions of dollars, industry analysts said.

However, up to 40% of those mineral deposits are in areas of the country currently under Russian occupation. Much of what is under Ukrainian control has never been mined.

Making them commercially viable will, in some cases, require years of studies and hundreds of millions of dollars of investment—capital that will be difficult to raise while the war continues.

Russia's Business Barriers

Continued from Page One

full-scale invasion of Ukraine, he said he is in serious discussions with Putin about "major economic development transactions." Later, Putin confirmed that Moscow was ready to offer cooperation deals to U.S. companies.

In particular, Putin offered the U.S. joint projects exploring the country's rare-earth metals deposits, just as the Trump administration was trying to clinch a deal for Ukraine's critical minerals.

According to the U.S. Geological Survey, Russia has the world's fifth-largest reserves of rare earths, used in everything from electric vehicles and phones to missile systems. But its share of global production is less than 1%, held back by lack of infrastructure and refining capacity. Many of its rare-earth deposits are in remote and hard-to-access environments.

The viability of such investments might not be the point. What matters to Russia's leader is securing the territory it has claimed in Ukraine, ending U.S. sanctions and weakening the Western alliance.

"Putin understands that the most important thing for Trump is to announce a big deal, he knows that it doesn't matter whether it will ever be realized," Janis Kluge, an expert on the Russian economy at the German Institute for International and Security Affairs. "It would cause deep divisions in the West. Putin likes what he sees from Trump so far, and he wants to use the opportunity to permanently damage the trans-Atlantic alliance."

In other sectors, any returning Western companies would find a radically changed Russian economy.

The war has amplified imbalances, fueled inflation and led the central bank to raise interest rates to 21%, a historic high. It set off a labor crunch as working-age men flee the country, go to the front or work at military factories, adding to demographic problems.

The economy has begun to slow in recent months, and the central bank expects growth to fall to 1%-2% from around 4% last year. Longer term, Western sanctions limiting Russia's access to international markets and cutting-edge technologies hamper the country's outlook, analysts said. Russian businesses are also likely to be eager to regain access to the Western financial system, enabling them to move money around the world with ease again.

The war has amplified imbalances and fueled runaway inflation.

The war has also unleashed a reversal of fortunes for Western business in Russia.

Following the collapse of the Soviet Union, Western firms quickly moved in. They brought U.S. fast food, cars and fashion to a generation familiar with scarcity. In cities like Moscow and St. Petersburg, brands like Starbucks and Apple iPhones became ubiquitous.

But a significant economic relationship never developed. Even before the invasion of Ukraine, U.S. goods exports to Russia were about the same as to Egypt.

"The U.S. is a competitor of Russia on world energy markets," Kluge said. "And now there isn't much real economic potential that could be developed."

Over the past three years, thousands of Western companies from McDonald's to IKEA have left Russia or cut back there. Some have tried but been badly bruised: BP reported a roughly $25 billion write-down but is still stuck with a stake in Russia's state oil producer. Some U.S. and European pharma and retail companies and banks remain despite trying to exit.

As the war dragged on, the Kremlin took greater control over the economy, carving up assets in ways not seen since the post-Soviet privatizations of the 1990s. Many assets have been redistributed to regime loyalists. It is unlikely that Western companies would easily get them back if they return, analysts said.

"Economic lawfare against foreign firms has been on the rise, nationalization has increased and a new Russian economic elite has emerged," Shagina said. "From the Kremlin's perspective, you don't take away an asset from a regime loyalist to give it back to the previous owners."

In recent days, Russia's deputy prime minister has said Moscow will retain preferential treatment for domestic manufacturers and require returning retail chains to open up shop in regions of Ukraine seized by Russia, according to state media reports.

Going back to Russia would also present a compliance headache for U.S. companies even if Trump lifts sanctions, given that others will likely keep them in place. On Monday, the European Union approved a 16th package of sanctions against Russia.

Trump himself is another factor fueling unpredictability, analysts said.

"Any company that returns to Russia today can't be sure that Trump won't change his mind tomorrow and sanction Russia again," Kluge said.

U.S. firms would face another challenge: China. Beijing has bought up Russia's oil and sold it everything from electronics to washing machines to tractors. China-Russia trade hit a record high in 2024, at over $244 billion. Chinese companies have become entrenched in many sectors. More than half of newly sold cars in Russia are from China.

If there is something of immediate value for U.S. investors, it is Russian oil. The country is a top-three producer along with the U.S. and Saudi Arabia, and former industry executives said companies will be eager to stake a claim.

But even oil presents formidable hurdles. Western oil companies' chaotic departure in 2022 might deter them from sinking billions of dollars into Russia soon. Exxon, for instance, accused the Kremlin of expropriating its stake in a huge project at Sakhalin a few months after the invasion.

WORLD NEWS

Decimated Hamas Prepares for New Fight With Israel

Hamas is regrouping its military forces for a potential return to fighting with Israel in Gaza, as mediators work to salvage the cease-fire that expires this weekend in the enclave.

By Summer Said, Rory Jones and Benoit Faucon

The militant group's armed wing has appointed new commanders and begun mapping out where to position fighters in the event of a return to war, said Arab officials who talk with Hamas. The U.S.-designated terrorist group also has started repairing its underground tunnel network and has passed out leaflets to inexperienced new fighters on how to use weapons to mount a guerrilla war against Israel, these officials said.

The preparations come as Israel and the U.S. are pushing Hamas to extend the current truce in Gaza and release more hostages before entering thorny negotiations over a permanent end to the war.

The two sides remain far apart on the basic terms of a complete cessation of hostilities. Israel wants Hamas to disarm and give up any role in the governance of Gaza, but the militant group refuses to cede its guns or influence over the strip.

The U.S., a key mediator in cease-fire talks, has said it is committed to reaching a second stage of the truce that includes negotiations to end the war, but needs more time beyond the current cease-fire deadline of Saturday.

Hamas has signaled openness to an extension of the first stage of the truce with Israel. But with the two sides deadlocked over the next step in its implementation, it continues to plan for another round of fighting, after 15 months of war that has devastated the enclave.

Izz al-Din Haddad, Hamas's military head in northern Gaza, met this month with lieutenants to lay out how a renewed Israeli attack might unfold, warning that Israel would first move to retake a strategic corridor dividing the strip, the Arab officials said.

Hamas militants have repurposed unexploded ordnance into improvised explosive devices and scanned properties for listening devices left behind by the Israeli military to track their movements, the Arab officials said. The militant group has assigned fighters to monitor Gaza for spies, and has tasked another unit with tracking potential infiltration by Israeli forces, the officials said.

Israel's military is aware that Hamas is regrouping, and acknowledges its enemy recruited thousands during the course of the war. But Israeli officials stress that Hamas's military, despite recent public displays of force during hostage handovers, has been significantly weakened.

Hamas fighters on Saturday in Nuseirat, Gaza Strip, prepared for handover of Israeli hostages.

ABDEL KAREEM HANA/ASSOCIATED PRESS

Israel killed thousands of its fighters and much of its senior leadership, and destroyed Hamas's rocket-firing capabilities and swaths of its tunnel network. The Israeli military also beat back Hamas's regional allies, cutting off its opportunity to rearm.

"Of course, somebody new is taking over," said Israel Ziv, a retired Israeli general who still talks to Israeli military officials. Hamas, he said, is "like a magazine: You shoot one bullet and another bullet comes up." But Israel "destroyed Hamas as a military organization."

Hamas's position as an organization that is battered but not beaten has prompted debate among its leaders about its overall direction, the Arab intelligence officials said.

Hamas officials said they agree that the group will have to give up overtly ruling Gaza if the enclave is to be rebuilt with cash from foreign donors. But hard-liners within the group also want to remain as an armed force that can exert influence behind-the-scenes and potentially return to fighting Israel, said the Arab intelligence officials and a Hamas official.

The debate has become so intense that Hamas's leadership based in Doha has considered breaking with the group's cadres in Gaza, who were behind the decision to launch the Oct. 7, 2023, attacks that sparked the war, said the Arab intelligence officials and a Hamas official.

Reflecting the internal tension, one of the officials based outside the strip, Mousa Abu Marzouk, expressed reservations about the attacks in an interview published on Monday, telling the New York Times that it would have been impossible to back the assaults if Hamas understood the chaos they would cause in Gaza.

Soon after, a spokesman for Hamas based in Gaza issued a statement saying Hamas is committed to armed conflict with Israel, praising the Oct. 7, attacks that killed 1,200 people and left another 250 held hostage as a pivotal moment in the Palestinian national struggle. The subsequent war in Gaza has killed more than 48,000 people, according to Palestinian authorities who don't say how many were combatants.

"Clearly, there is a divergence of views between those in Gaza who tend to be more hard-line and militant, and those in Doha who tend to be more pragmatic," said Hugh Lovatt, a senior policy fellow at the European Council on Foreign Relations.

The group didn't reply to a request for comment on Tuesday.

"Hamas is a unified movement at home and abroad," Husam Badran, a member of the group's political bureau in Doha, said in an interview when recently asked about the divisions.

Hamas Agrees to Proceed With Return of Four Dead Hostages

By Summer Said, Anat Peled and Jared Malsin

Hamas has agreed to proceed with handing over four more dead hostages in exchange for Israel's releasing hundreds of Palestinian prisoners, Egyptian officials said, potentially resolving a dispute that threatened to derail the current cease-fire in Gaza.

Hamas has agreed to hand over the bodies to Egyptian officials on Thursday without any ceremonies inside Gaza, according to Egyptian officials. The officials said that Israel will release more than 600 Palestinian prisoners that it had held off from freeing on Saturday, and will release another batch once it confirms that the four bodies turned over Thursday belong to hostages.

There was no immediate statement from the Israeli military.

The first stage of a cease-fire between Israel and Hamas, which started in January, is set to expire this weekend. Israel and the U.S. are pushing Hamas for an extension, putting off talks over a second stage that would focus on negotiating a permanent end to the war and the release of the remaining living hostages. Key disagreements remain.

The four bodies that officials involved in the talks expect to be handed over on Thursday belong to Shlomo Mantzur, Ohad Yahalomi, Tzachi Idan and Itzik Elgarat. All four men were kidnapped in the Oct. 7, 2023, Hamas-led attack on Israel that led to the war in Gaza. The Palestinian prisoners will be released simultaneously, according to the Egyptian officials. Hamas confirmed the agreement.

Israel had accused Hamas of holding humiliating hostage-release ceremonies—especially one held for four dead bodies that were handed over last week. That release included members of the Bibas family, who had come to be a symbol of the brutality of the Oct. 7 attack.

But the body Hamas said was that of hostage Shiri Bibas was determined by forensic testing to be someone else, further angering Israel. A day later, Hamas handed over another body, and Israel confirmed it was Shiri Bibas.

In the wake of those events, Israel said it was temporarily withholding the release of any Palestinian prisoners, a move that threw the cease-fire into question.

WORLD WATCH

NIRANJAN SHRESTHA/ASSOCIATED PRESS

HORNS APLENTY: Monks played their various roles during Gyalpo Losar, the Sherpa community's New Year celebration, at Shechen Monastery in Kathmandu, Nepal, on Tuesday.

SOUTH KOREA

Highway Collapse Kills Four Workers

Elevated parts of a highway under construction collapsed in South Korea on Tuesday, killing four workers and injuring six others, officials said.

Of the 10 people working on the site, about 90 miles south of Seoul, one was found dead in the rubble. Eight were sent to hospitals, where two were declared dead, the fire agency said.

The 10th worker, who had been missing for hours, was eventually discovered dead, officials said.

The cause of the collapse wasn't immediately known.

—Associated Press

TAIWAN

Ship Detained After Cable Severed

Taiwan detained a cargo ship and its eight Chinese crew members after an undersea fiber-optic cable was severed, in a stepped-up effort to police such incidents, which often are seen as part of China's pressure campaign targeting the self-ruled island.

The incident is being handled as a national-security matter.

A spokeswoman for China's Taiwan Affairs Office said severed cables are a common marine accident and accused Taipei of "attempting political manipulation" before the case had been fully investigated.

—Joyu Wang

GAZA STRIP

Infants Are Dying From Hypothermia

At least six infants have died from hypothermia in the past two weeks in the Gaza Strip, Palestinian medics said Tuesday. Gaza, where people are living in tents and war-damaged buildings, has cold, wet winters, with temperatures below 50 degrees at night.

The cease-fire between Israel and Hamas has allowed humanitarian aid, but residents say there are still shortages of blankets and warm clothing, and little wood for fires. There is no central electricity, and fuel for generators is scarce.

—Associated Press

FROM PAGE ONE

Pensions Sidestep Oversight

Barbara O'Neil worked for 43 years at St. Joseph's hospitals in Rhode Island.

Leland Stanford worked at St. Clare's hospital in Schenectady, N.Y.

Mary Hartshorne worked at St. Clare's for 40 years.

Anne Hotaling joined St. Clare's in 1979.

FROM LEFT: BARBARA O'NEIL; KATE WARREN FOR WSJ (2); ANNE HOTALING

Continued from Page One

other jobs over the years. "I didn't want to go someplace else and start that process all over," she said.

Even after St. Clare's closed in 2008, Hotaling said, it continued to tell her and others their pensions were waiting. When she retired a decade later, she received her first $1,400 check. It was the last one she ever got.

Months later, the pension fund informed her by letter that it was nearly insolvent. "There simply are not enough assets in the Plan to provide the benefits to all current and future participants," it said.

For the past half-century, the sweeping Employee Retirement Income Security Act of 1974 has governed retirement benefits, with the goal of protecting workers from the kinds of disasters that befell Hotaling. Under the federal law, known as Erisa, pensions don't go up in smoke when employers fail because a federal insurance program kicks in.

But churches and other religious organizations can opt out of the federal system, which requires retirement plans and their sponsors to fund pensions well in advance and to set aside retirement savings in dedicated accounts. That has left hundreds of thousands of workers vulnerable.

Hotaling, 68 years old, is one of 1,100 former St. Clare's hospital employees who have lost some or all of their pension benefits. Workers at other church-affiliated groups, including schools, hospitals and publishers, have experienced similar hardships. The retirement-account balances of ministers and other employees around the country of the African Methodist Episcopal Church plummeted after what church officials there describe as a two-decade-long fraud.

Church plans, as they are called, can ignore Erisa requirements for funding plans, and in most states, they can avoid telling participants and regulators key details about their financial health. Church plans also aren't required to participate in the federal insurance program by paying premiums to the Pension Benefit Guaranty Corp., or PBGC, which steps in when plans fail.

Church retirement plans of all kinds held more than $89 billion in assets in recent years, one study found. An Internal Revenue Service analysis of 2019 data found nearly 600,000 church employees contributed $1.8 billion to savings plans that year alone. The IRS figures don't include many who have already retired or work at church-affiliated groups such as hospitals.

Until the 1970s, federal law did little to protect private-sector retirement benefits. But high-profile pension failures, including when Studebaker closed an auto plant in South Bend, Ind., prompted Congress to enact Erisa in 1974.

Lawmakers, worried that regulating church plans could run afoul of the constitutional separation of church and state, carved out an exception for church employers. Churches still had the option to participate in Erisa, but that involved more paperwork and paying PBGC premiums for pension plans, so few churches did.

Erisa requires employers to put assets for retirement plans into financial accounts that they can't tap, even in bankruptcy. If a pension plan fails, the PBGC currently guarantees benefits up to about $7,000 a month for someone who is 65 when the agency takes over, though the amount varies with age and other factors. According to the PBGC, more than 80% of retirees in plans it takes over receive their full benefit.

It's a different story for church plans. In 2017, a Rhode Island state court appointed Providence lawyer Stephen Del Sesto as receiver for an insolvent pension plan for about 2,700 nurses and other employees of St. Joseph's Hospital and Our Lady of Fatima Hospital, which had merged and eventually became St. Joseph's Health Services of Rhode Island.

Retirees warned

At the time, the plan was $59 million short of what it would need to pay participants' benefits under standard federal formulas. Retirees had been warned to expect 40% across-the-board benefit cuts—which would be illegal for plans covered by federal pension rules.

Del Sesto sued the hospital company and others, arguing the company had improperly hidden behind the church-plan exemption to avoid contributing funds for most of a decade and to mask the plan's perilous financial condition from participants and the state.

When the plan described its financial status to employees and others, Del Sesto alleged, it used higher interest-rate assumptions than would have been allowed under federal law, which let it say it had more than 90% of the money needed rather than about 50%.

Del Sesto alleged hospital officials and the Roman Catholic Diocese of Providence improperly preserved the pension's church-plan status after the hospitals were sold in 2014 to an entity controlled by Prospect Medical Holdings, a California-based for-profit company, to help ensure the deal closed. A federal court later found the plan hadn't qualified as a church plan since before the time of the sale.

A spokesman for the diocese said it didn't control the hospital company and "never had responsibility for funding the plan at any point, ever." He called the litigation an attempt to "shake down" institutions and shore up the plan.

Del Sesto has recouped about $55 million for the plan through litigation and settlements, including infusions from the diocese and the buyer. In January, the PBGC agreed to take over pension payouts for the plan. All but one or two participants in the hospital's pension plan will be able to collect their full benefit from the agency.

In response to the crisis, Rhode Island now requires church plans with more than 200 participants to disclose details about their financial health.

Barbara O'Neil, who became a certified public accountant during her 43 years working at St. Joseph's hospitals, said she was so worried about the plan's financial health that she started drawing her pension several years earlier than planned, even though that meant she would collect $6,000 less a year.

O'Neil said that she has stopped attending Mass because of the ordeal. "My religious leaders and the company I worked for most of my life betrayed me," she said. "It will always be an open wound."

> **'I feel betrayed by leadership, by the board and by the bishop.'**

Erisa originally defined church plans as those established and maintained directly by churches or church associations. Plans for hospitals, schools and other religiously affiliated organizations wouldn't count after a grace period that ended in 1982. In 1980, though, Congress made changes following lobbying by churches and religiously affiliated employers.

One change meant that plans established by churches could also cover employees of affiliated hospitals and other organizations. Another ensured that plans run by independent pension boards, which Protestant denominations often use to manage retirement benefits for separate congregations, would qualify as church plans.

Hundreds of religiously affiliated organizations sought private IRS rulings that their plans, too, were church plans, and hence not subject to Erisa requirements. Many sought and received refunds for premiums previously paid to the PBGC.

Retiree advocates said they didn't realize how widespread the practice had become until years later, when plans foundered. One plan that shut down unexpectedly in 2010 covered about 500 current and former employees of Augsburg Fortress, the publishing house of the Evangelical Lutheran Church in America.

Participants sued the church and the publisher, arguing the plans hadn't adhered to federal pension regulations. But a federal court threw out those claims, finding it was exempt as a church plan. In 2013, the church, the publishing house and other defendants settled litigation, without admitting wrongdoing, by agreeing to pay $4.5 million to help fund the pension plan.

More lawsuits followed, many against religious hospital chains that had sought and received IRS letters confirming church-plan status. Lawyers for pension participants argued the IRS interpretation of federal law was wrong.

Some federal courts ruled in their favor, but in 2017, the Supreme Court concluded otherwise. In an 8-0 verdict, the high court ruled that plans set up and run by religiously affiliated organizations could qualify for the church-plan status.

These days, more employees are covered by retirement plans such as 401(k)s than by pension funds. The church exemption still applies to such plans, letting employers skip routine financial reports to federal regulators and participants.

Poor disclosure contributed to a crisis in the retirement program of the African Methodist Episcopal Church, one of the nation's largest Protestant denominations. The AME plan appears to have lost some $90 million from 2000 to mid-2021—about 70% of contributions made by the church and the roughly 5,000 participants in the plan, participants allege in lawsuits filed after losses came to light. During that time, participants received reports indicating steady investment gains.

The lawsuits allege that behind the scenes, the retirement savings were being routed through companies owned in part by a now-deceased church official who ran the plan. He invested in low-interest annuities that paid high commissions to a business associate of the church official, as well as a variety of risky ventures and undeveloped Florida real estate, they allege.

After the church discovered the losses about three years ago, it froze participants' accounts and halted payouts to retirees. Federal authorities have opened a probe.

In August, the church and its affiliates signed a settlement committing $20 million to shore up participants' accounts. The church, which didn't admit wrongdoing and said it isn't responsible for any losses, also agreed to follow Erisa rules going forward.

Julie Nepveu, an AARP Foundation lawyer representing plan participants in the litigation, said the lack of financial reporting to federal regulators or other checks on fabrications make church plans vulnerable. "They're definitely at risk for this sort of fraud," she said.

PAUL BUCKOWSKI/ALBANY TIMES UNION/GETTY IMAGES

St. Clare's pensioners listen to the 2019 New York state court hearing.

In 2019, former employees of St. Clare's filed suit in New York state court against the Roman Catholic Diocese of Albany, its bishop and the hospital company. They want the diocese to help make up the pension plan's shortfall, arguing the hospital was little more than an arm of the church institution.

St. Clare's had requested an IRS ruling in 1991 that it qualified as a church plan. In 1994, the PBGC agreed to refund about $88,000 in past premiums, ending any insurance coverage. Employees or retirees said they only learned of the change years later, when the plan said it was running out of money and would cut benefit payments.

"To me, that is devious," said Hotaling, the retired nurse. "I feel betrayed by leadership, by the board and by the bishop. I did my job, they didn't."

The plan said in 2018 that 661 participants under 65 would get nothing, and older ones—about 440 people—would get 70% of the benefit they thought was guaranteed.

In their suit, the former employees say Bishop Edward Scharfenberger and his predecessor presided over hospital board meetings. Two-thirds of the board were either priests reporting to the bishop or others approved by him.

The Albany diocese, which has sought bankruptcy-court protection amid lawsuits alleging sexual abuse by clergy, said it shouldn't be required to shore up the pension plan. Despite the bishop's role there, the diocese has argued, the hospital was an independent corporation.

A diocese spokeswoman said the diocese had never been involved in the hospital's daily operations or pension.

Mary Hartshorne, 74, began working at St. Clare's right out of high school and stayed for 40 years. Now she is the lead plaintiff in the employees' lawsuit against it.

Hartshorne said she sold her house on a lake in western Schenectady for financial reasons. "I can't imagine that any of the church teachings we ever had would approve of this," she said.

Fellow retiree Leland Stanford, who worked his way up from housekeeping to drawing blood and echocardiograms in at St. Clare's, said he won't receive any of his pension benefits, just Social Security.

He turns 65 in late February and has given up on moving somewhere warmer, he said. Instead, he moved in with his daughter and her husband over the summer and helps look after his toddler grandson.

When he moved, he brought three things from St. Clare's: his pension paperwork, a crucifix and a rocking chair bearing his name on a plaque—a gift from the hospital after 20 years of service.

"That's like my prized possession," he said. "I worked there all those years, and it's all I have from that."

PERSONAL JOURNAL.

TURNING POINTS
CLARE ANSBERRY

Why We No Longer Trust Doctors Like We Used To

Patients often feel ignored and complain about disjointed care and a lack of communication

Dr. Nicole Rochester, a pediatrician, says some relatives no longer seek her medical advice. Her adult daughters often turn to TikTok and Google to research conditions.

It's disconcerting, she says, but not necessarily surprising. People are increasingly wary of a healthcare system that is supposed to make them feel better but instead leaves them stressed and frustrated. And while much ire is directed at insurance and pharmaceutical companies, doctors are the front face of the system and are losing the public's confidence, as well.

"There are a lot of external factors that have really led to this dismantling of trust," Rochester says.

Doctors retain a high ranking in terms of honesty and ethical standards among Americans, but trust levels have fallen markedly since 2021, according to Gallup's annual professions ratings. About 53% of those polled in 2024 gave a high or very high rating to medical doctors, down from 67% in 2021. It's the biggest drop among 23 professions ranked by Gallup in that period.

That's notable. We've long relied on doctors to remedy our pains, make lifesaving decisions and have our best interest in mind. Now people feel less confident. They see a series of time-pressed physicians who keep visits short and struggle to build rapport with patients. That often makes it seem as if they are dismissing concerns or letting biases creep into care.

• Looking elsewhere

There are real costs to this. People look online for information about health conditions, often diagnosing themselves. The information is easily accessible, but it may not be well researched and could be dangerous. They may skip checkups. One study found that just 14% of people with low levels of trust take their medication.

Some people are so overwhelmed by dealing with doctors that they pay professional advocates to coordinate care. While beneficial for some, this threatens to widen gaps in healthcare outcomes for those of different income levels.

Trust in doctors is more important than ever given the aging U.S. population. If patients feel disregarded or confused by their doctors, they could ignore or miss crucial advice. Needed care could fall through the cracks.

That is what concerns Terry Fulmer, a registered nurse and president of the John A. Hartford Foundation. The eldercare foundation recently partnered with AgeWave, a consulting firm specializing in aging-related issues, to conduct a survey of 5,000 adults, half of whom were 65 and older.

People instead are searching online for information about their health conditions, often diagnosing themselves.

Older adults often have more chronic conditions and are sent to a series of specialists, each with treatment and prescription plans. The average older adult takes four daily medications; Fulmer knows of some older people taking 15.

Care feels disjointed. About 30% of people on Medicare see five or more physicians annually.

"Every time they see a new doctor, they have to retell their story which erodes trust because they don't feel listened to or known," says Fulmer.

• Dismissing concerns

Sylvia O'Brien, 74 years old, felt unheard at times by doctors. She says primary-care doctors minimized early signs of her husband's dementia, including short-term memory loss and angry outbursts, saying it was normal aging. It got worse and he grew more combative. She took him to other doctors before a neurologist diagnosed him with dementia seven years ago.

O'Brien was relieved to have an answer, but her trusted neurologist moved. Since then, she has had three primary-care doctors for her husband and had to describe and argue for medications that relieve his anxiety but weren't approved under his insurance.

At one point, a doctor blamed her for misunderstanding what prescription was filled.

"While I understand the medical field is overburdened, I feel I am working equally as hard to stay on top of rotating doctors who often do not seem to understand and can be dismissive," O'Brien says. Her current doctor is empathetic and will double appointment times. O'Brien now worries that doctor will leave.

Those who are part of the healthcare system are likewise exasperated. Jeremy Gurewitz's mom, a radiologist, died of pancreatic cancer in 2018. Even though she was a doctor and had generous health insurance, she often had to fight to get procedures and answers. Information wasn't shared between doctors. The family was overwhelmed first with the diagnosis and then trying to coordinate care.

Based on that experience, Gurewitz co-founded Solace, a company that connects patients with healthcare advocates, who help make appointments, translate medical jargon and appeal insurance denials.

• Social media support

Kitty Peterson says doctors implied that her joint pain and fibromyalgia was "all in my mind." She went online and found people with similar conditions and treatments that helped them.

"Social media saved my life when the medical system failed me," says Peterson, who found relief through an acupuncturist and massage therapist.

She believes there's room for both traditional and alternative medicine. Peterson keeps up with vaccinations and screenings. But she gets primary care at a naturopathic clinic, which practices holistic medicine.

Rochester, the pediatrician, knows doctors are frustrated by being measured and compensated by the number of patients seen, and spending time doing paperwork and arguing with insurance companies.

But she, too, has seen doctors, wittingly or unwittingly, undermine trust. She took her aging father, who had chronic conditions, to doctors' appointments, listened as he asked questions and posed questions herself.

"I'm African-American and he is. I just witnessed a lot of dismissal of his concerns and my concerns," say Rochester, adding that she was taken seriously only after medical staff found out she was a doctor.

Rochester has since left clinical practice to become a healthcare advocate and consultant. "We need to be aware of the mistrust and own it as our problem," she says.

ILLUSTRATION: DAISY KORPICS/WSJ; GETTY (2)

MY RIDE | BY A.J. BAIME

A Well-Traveled Volvo That 'You Bond With'

Joe Lazenby, 78 years old, who lives in Harrisburg, Pa., and owns Susquehanna Spares, a company that specializes in vintage Volvo parts, on his 1963 Volvo PV544, as told to A.J. Baime.

I WAS ALWAYS INTERESTED in old cars, and while I was a teacher and then a guidance counselor for about 30 years, I was always involved in old cars. In 1973, my brother was living in Vermont and he saw that other people were driving Volvos. He bought one, and that is how I first got interested. I quickly understood how well that old Volvo was engineered, how reliable and functional it was, and how easy it was to work on.

Soon after, I bought a wrecked Volvo 122S, sold the front and rear bumper, and thought: Wow, I am onto something special. I have been accumulating vintage Volvos and parts ever since, for over 40 years. I think I have the most extensive collection of vintage Volvo cars and parts in North America.

The Volvo PV544 has an interesting story. [The Swedish brand launched the model in August 1958; Volvo introduced the three-point seat belt in it, and today the seat belt is used all over the world.] While Volvo built its first car in 1927, it didn't start exporting cars to the U.S. until the 1950s. The company really established its reputation for safety and reliability all over the world with the PV series, and the PV544 is the heart of the series. The model had a successful rally-racing career in its era, and the PV544 has a lot to do with why Volvos are found all over the world today.

Joe Lazenby and his 1963 PV544, a model that helped put Volvo on the map around the world.

In 2011, a customer of mine living in San Diego called me. He had this 1963 PV544 he wanted to sell at his vacation home in the San Juan Islands in Washington, right on the border of Canada. We agreed on a price, and soon after, we arrived together in a small seaplane, which landed on the water and taxied to a dock, where we flung our suitcases. At his house, I saw the PV544 under a carport. It hadn't run in a while and was covered in dust and dirt. I hosed the car off, started it up and drove it back to Pennsylvania on back roads.

I had a fantastic time—stopped at Little Bighorn in Montana, got a flat tire in Wyoming, drove without a spare to Tilden, Neb., where I found a junkyard with the right tire. The trip took about three weeks, and when you spend that kind of time in an old car, you bond with it.

At one point, I got to know a group of guys in Halifax, Nova Scotia, in eastern Canada. I enjoy fiddle music, and Cape Breton Island, Nova Scotia, is a hotbed for this Scots-Irish music. About 10 years ago, I took my PV544 north and spent two weeks driving around Nova Scotia and to the edge of Cape Breton on a scenic stretch of roads called the Cabot Trail.

So I have driven this car in the very northwestern corner of the Lower 48 states and all the way in the northeast in the Maritime Provinces. It has an 1,800-cubic-centimeter, in-line, four-cylinder engine and a manual four-speed transmission.

The best part about it all is the people I have gotten to meet, friends I have made in the U.S., Canada, Sweden and even Brazil. You aren't going to make much money taking old cars apart and selling the parts, but the people I have met and the places I have gone to have enriched my life to an unbelievable extent.

Of all the cars that have come my way, my PV544 is one I would never sell, not the car, nor any part of it.

KAYLIN WEBSTER FOR WSJ (4)

Home Buyers Finally Get the Upper Hand

A slowdown in demand and growth in supply are changing the balance of power in today's housing market

By Veronica Dagher

Home buyers have the most leverage over sellers in years.

The bidding wars of the past half decade are fading in many parts of the country. Instead, today's buyers say they are finding sellers willing to lower prices or throw in extras to sweeten the deal. The average home is now changing hands for 2% less than the price on the listing, according to real-estate brokerage Redfin.

Behind the shifting power balance is a growing supply of homes on the market. New listings increased in January by almost 5% versus last year, according to Redfin. By one measure, there are more for-sale homes than at any point in six years.

At the same time, demand is easing because many would-be buyers are deciding not to purchase at today's prices, which are up sharply from a few years ago.

That has meant less competition for buyers who need more space for growing families or who need new homes because of divorces or cross-country moves.

Ryan Duncan, 28 years old, didn't hesitate to negotiate when he bought an Austin, Texas, duplex for $507,000 in November. The closing price was $10,000 below ask. He plans to live on one side and rent out the other.

He knew the property had been on the market for more than three months and heard the owner was eager to cash out.

"It definitely feels like a buyer's market to me," he said.

A dearth of buyers has slowed down the housing market. U.S. existing-home sales fell 4.9% in January from the prior month to a seasonally adjusted annual rate of 4.08 million, the National Association of Realtors said Friday. Last year, home sales fell to their lowest level since 1995 for the second straight year.

And prices continue to trend higher. The national median existing-home price in January was $396,900, up 4.8% from a year earlier.

Mortgage rates are just below 7%, adding hundreds or thousands of dollars to the monthly cost of homeownership from just a few years ago. The costs of insurance, property tax and homeowners association fees have been rising briskly in many parts of the nation.

ILLUSTRATION: ELENA SCOTT/WSJ; ISTOCK

New homes completed rose nearly 10% in January compared with a year ago, according to the Census Bureau.

The typical home sold in January was on the market for nearly two months, the longest period since February 2020, Redfin says. As a result, many sellers are more willing to give concessions.

Sellers whose homes need repairs are more likely to accept offers below asking price, said Mark Barnes, a real-estate agent in Charleston, S.C. Many are seeing more for-sale signs in their neighborhoods and realizing they have to work harder to attract a buyer than they did a year ago, he said.

Recently, his clients had an offer accepted to buy a four-bedroom home for less than the asking price. The inspection revealed a need for a new HVAC system and repairs to the crawl space. Barnes helped his clients renegotiate the price $35,000 lower to $390,000. The seller, who had two prior deals fall through, accepted.

Amy Schinco said sellers are increasingly willing to include personal items in the sale. The real-estate agent in Omaha, Neb., said a seller agreed to leave behind a piano, patio furniture and home-theater system at the request of her client, the buyer.

Several of the most buyer friendly areas now are in Florida markets such as Miami and Fort Lauderdale, where rising home prices encouraged building, and a combination of high prices and mortgage rates, along with increasing insurance costs, have discouraged buying, said Chen Zhao, an economist at Redfin.

Dennis Bowers, a real-estate agent in Naples, Fla., said there is about 30% more inventory in his market now versus last year.

Roughly three years ago, buyers had about a day to make an offer on a property. The market has slowed down considerably, and buyers now have time to negotiate and make an offer below the asking price. Homes that need flood insurance are more likely to sell at a discount, he said.

Many sellers are still expecting to get the same price their neighbors did during the pandemic. Their homes are sitting on the market for months, he said.

"Some sellers are living in a fantasy," he said.

Still, buyers hunting for move-in ready homes in desirable school districts often face stiff competition and have little or no negotiating power.

Sellers in areas like Buffalo, N.Y., Worcester, Mass., and Grand Rapids, Mich., generally have more leverage at the moment. This is partly because fewer sellers tend to list their homes during the cold weather, said Redfin's Zhao.

Scott and Michelle Paer made an offer on a four-bedroom move-in ready home in Wyckoff, N.J., for more than $100,000 over asking price. They thought they had a good shot, but the property got 26 other offers and sold for almost $300,000 over ask to a cash buyer for about $1.3 million.

"I always thought the biggest barrier of entry to buying a home was a down payment and being able to afford it," said Scott, who offered to put 20% down. "But in this market, it is not enough."

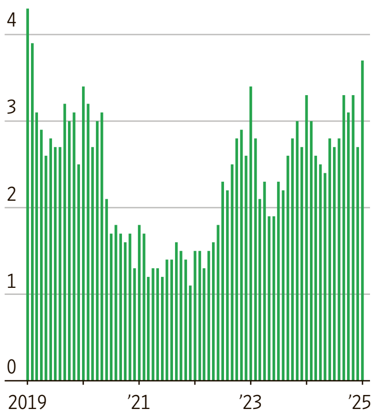
Still, for homes that need work, buyers are more hesitant.

Dan Farkas, 49, has seen more properties for sale now compared with November when he bought a duplex in suburban Columbus, Ohio, for $345,000.

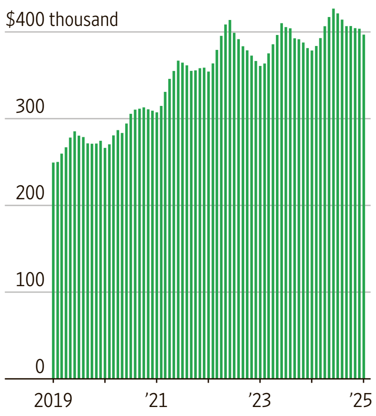
He would like to buy another property to rent out, but he said most of the properties currently listed need tens of thousands of dollars worth of repairs.

"It's not good to spend $300,000 on a property at 7% interest and then throw $30,000 into renovations," he said.

Number of months it would take to sell all homes currently for sale



National median existing-home sale price



Sources: Redfin (months); National Association of Realtors (price)

Missing Gift Card Rocks The Hamptons

Continued from Page One

contain a $25 Amazon gift card, a Christmas-season expression of gratitude from a parent to one of the school's occupational therapists.

Yet the missing card has prompted a police report, accusations of foul play and bullying and a disciplinary trial that has generated some 1,400 pages in testimony from more than a dozen witnesses. Passages read like an Agatha Christie mystery, except there is no antique revolver or pearl-handled dagger.

Meanwhile, based on his published rates, the fees for the arbitrator overseeing the hearing have already exceeded $24,800—or nearly a thousand-times the value of the missing card—and are sure to rise further. Adding to the absurdity, the intended recipient of the card asked the local police not to pursue the matter.

"It's insane," said Nika Nesgoda, an artist who splits time with her husband and three children between Amagansett and New York City. "Who said, 'The fighting is so vicious because the stakes are so small?'" (It was political scientist Wallace Sayre.)

Her husband, Hank Muchnic, a former school board member, was reminded of the town's sometimes nickname: Drama-gansett. Yet the saga with Dorr, he noted, is hardly a trivial matter.

"The more details that come to light," he said, "the more it seems there was something nefarious happening at the school."

38 surveillance cameras

Amagansett is a postcard hamlet in the larger town of East Hampton, and a last glorious stretch of beach before Long Island peters out at Montauk. Celebrities including Matthew Broderick and Sarah Jessica Parker have houses there. It is also home to realtors, contractors and gas station owners, some who have been there for generations. One resident described a divide between the 917s—those with a Manhattan mobile phone area code—and the local 631s.

The Amagansett School, the hamlet's largest employer, runs from prekindergarten through sixth grade. It has about 110 students but a budget of about $11 million and, as the trial revealed, 38 surveillance cameras.

The gift card caper began during the preholiday rush. A parent presented Cassie Butts, the school's long-serving receptionist, with two cards, one for Butts and one for the therapist, Chrissy McElroy. Butts testified that she slipped McElroy's card into her mailbox that morning. Hours later, when McElroy went to retrieve it, there was nothing there. Last January, Dorr was placed on administrative leave.

The ensuing disciplinary hearing, known as a 3020a under New York state law, was designed to handle cases involving tenured teachers.

Typically, such proceedings are private. But Dorr demanded a public hearing and so the details of the gift card saga have become known to the wider world.

As presented by Steven Goodstadt, a lawyer representing the school district, the case seemed straightforward: Timestamped footage from a camera posted outside the mailroom showed Butts entering with a red envelope at 8:24:17 a.m. and then leaving, empty-handed, seven seconds later. Dorr then popped in at 8:37 and left with a pile of papers, including...a red envelope.

Later that day, Butts encountered Dorr and told her about the missing card. Butts testified that the principal told her to keep quiet, lest attorneys and the police become involved.

"It is obvious that Maria Dorr was hoping this would die down because she knew that her sticky fingers would have been caught," said Goodstadt. "Monday did come but the mystery of the missing envelope only grew." (At one point Goodstadt submitted into evidence a photograph of the Amagansett School's mailroom cubbies.)

By Tuesday morning, Richard Loeschner, Amagansett's interim superintendent, was pulling video feeds and interviewing teachers. "I did the investigation," he testified. "There is no other explanation as to where that gift card went."

Or was there?

Maria Dorr has been on administrative leave for over a year.

DEBBIE EGAN-CHIN FOR WSJ

Gas card theory

In her own telling, Dorr found a red envelope in her mailbox that morning and opened it the next day to find a $50 gift card from the local Shell gas station. A family had given her a similar card a few months earlier and she assumed it was from them, Dorr said. When Butts told her a card was missing she asked her to refrain from raising the alarm, she explained, because she assumed the card would soon turn up.

"It's a school. Things go missing all the time," Dorr testified.

She discovered Butts was spreading rumors and confronted her, she said, by producing the Shell card. She later found the accompanying red envelope in her recycling bin at home and presented it to Loeschner. But Loeschner dismissed it since the envelope wasn't signed. Soon he was pressuring her to resign.

That she would risk a 25-year career over a $25 gift card is hard for some to comprehend. Dorr, who had worked at other schools on Long Island, was appointed acting principal in 2015, Amagansett's third in as many years. She received exemplary reviews.

"Mrs. Dorr stands as a role model for the highest of ethical standards in her work and interactions with others," one former superintendent wrote. "Her example permeates the school."

In September 2023, just before the gift card saga erupted, Amagansett School was awarded a Blue Ribbon designation by the federal government for its students' academic excellence—one of only three schools on Long Island to achieve the honor.

"To me, it really stinks. I don't think she took the card," Joe Karpinski, a gadfly who has followed the case closely and signs his copious letters to the local *East Hampton Star*: "Still here."

'A known liar'

Like others in the Dorr camp, Karpinski was skeptical of Butts, who retired last February. In 2019 Butts was counseled for making exaggerated claims against the then-superintendent after an outside law firm was called in to investigate.

"Cassie has a tendency to embellish things or not tell the truth on many occasions," a school district official testified in the gift card trial.

Arthur Scheuermann, Dorr's lawyer, called Butts "a known liar" and speculated that the missing gift card was a setup to torpedo Dorr's candidacy for superintendent. That job went in May to Mike Rodgers, a gym teacher and volunteer firefighter who has spent 25 years at Amagansett School and is widely known around town as Coach. Rodgers was also co-president of the local teachers union.

Loeschner admitted on cross-examination that before he had even accessed the surveillance footage, Rodgers slipped him a piece of paper with the relevant times—8:24 a.m. and 8:37 a.m.—scrawled on it. He acknowledged this was inappropriate.

As superintendent, Rodgers has free use of a house adjacent to the school, a valuable perk given the cost of housing in Amagansett.

Rodgers' candidacy and selection have been divisive.

When he applied for the job in March one resident, Kate Ciullo, a former student and now an Amagansett School parent, started a petition on his behalf, touting his "dedication, integrity, and unwavering commitment to our children's education."

But in a confidential survey of residents and teachers, some noted a toxic atmosphere at the school and urged a candidate from outside Long Island.

One self-described "concerned teacher" complained about a bullying cabal who used the school "as their own personal Game of Thrones." A teacher wrote they would rather resign than work under his leadership.

The arbitrator indicated a decision was likely by mid-February. Yet Valentine's Day came and went without a report, leaving Amagansettians on edge.

"A lot does ride on this bullshit $25 gift card," one parent said. "It's definitely going to throw a huge wrench in shit — no matter which way it goes."

ARTS IN REVIEW

Noah Lennox, aka Panda Bear, above; his new album, 'Sinister Grift,' is out Friday.

CHRIS SHONTING

MUSIC REVIEW | MARK RICHARDSON

Panda Bear's Indie-Pop Experiments

In the 2000s, Animal Collective was among the most innovative bands making music, pushing a new vision of psychedelia into the world. Noah Lennox, aka Panda Bear, is one of the two frontmen in the four-piece group, and his solo career unfolded in parallel, reaching an early creative peak on 2007's sample-heavy, avant-pop masterpiece "Person Pitch."

Back then, both Mr. Lennox and the other three members of Animal Collective were young and hungry, cranking out music and pushing boundaries with each new release. Now, with the members in their mid-40s, they've become elder statesmen of the scene, still making adventurous indie rock without being at its center.

After the initial burst of material during its ascent, Animal Collective's output lessened considerably in the 2010s. Mr. Lennox's solo work has been slow and steady all along, with a new Panda Bear album usually showing up every three or four years. "Sinister Grift" (Domino), out Friday, is his seventh solo LP. It finds Mr. Lennox operating at a high level, his songwriting ability undiminished a couple of decades into his career.

In some ways, the record builds on 2022's "Reset," the collection of upbeat and cheerful songs Mr. Lennox made with Sonic Boom, aka the English musician Peter Kember. That album seemed explicitly constructed as a dialogue with music history, as the pair sampled and interpolated pop songs from 60 or more years ago. "Sinister Grift," despite its ominous title, shares much of its predecessor's DNA, but the music is less directly referential and more varied in production and arrangement. And while Mr. Lennox sometimes makes music on his own, playing every instrument, this is a more band-focused project. Two Animal Collective members contribute heavily: Josh Dibb co-produced, co-engineered, and mixed the album, and sonic tinkerer Brian Weitz is credited with "sounds" on more than half the tracks. The result is a texturally varied yet focused set that showcases Mr. Lennox's substantial melodic gifts.

The first half of "Sinister Grift" is studded with songs so catchy you'd swear you heard them before. When Mr. Lennox is working in this overtly tuneful mode, his songs convey childhood innocence. He seems to draw from an almost bottomless well of catchy melodies that remind you of the first time a song got stuck in your head, whether it was the Beatles, the Beach Boys or Weezer.

The opening "Praise" begins with an echo-inflected drum roll borrowed from dub reggae, and Mr. Lennox follows with a harmony-drenched vocal arrangement that's as pure as sunshine. "Ends Meet," which features David Portner, Animal Collective's other frontman, has a primal chord progression that brings to mind a slightly druggie version of Neil Diamond's "Cherry, Cherry" while Mr. Lennox's vocal is crisp and clear, wringing maximum feeling from a minimal number of notes.

While the strength of the melodies never flags, Mr. Lennox experiments more with arrangements and form as "Sinister Grift" progresses. He has a DJ's ear for how rhythms can expand and evolve. "Just as Well" has a reggae-like bounce and a steel drum-like flourish that give it a tropical feel, but Mr. Dibb offers a bit of contrast in a brief and lovely keyboard solo that recalls the droning guitar tone of Robert Fripp. The following "Ferry Lady" is built on another groove with a Caribbean inflection, and the slap-echo on Mr. Lennox's voice adds hiccuping rhythmic accents. On "Left in the Cold" and the penultimate "Elegy for Noah Lou," the album takes a slower, dreamier turn—the latter is beatless and more soundscape than song. These mood pieces are closer to the sound of middle-period Panda Bear records like 2015's "Panda Bear Meets the Grim Reaper," and they serve as a lovely contrast to the LP's more conventional pop structures.

The musical innovator exhibits his undiminished ear for melody.

Lyrically, "Sinister Grift" is a record of small moments, with songs about getting through hard times and appreciating happiness while it lasts. The stakes aren't terribly high, but Mr. Lennox has a knack for communicating his state of mind, even when his lyrics are simple and his phrases a little clunky. "Never knew my place / Lookin' for some lovin' grace" is a typically basic couplet in "Elegy for Noah Lou." Words have never been a particular strength of Mr. Lennox's, but the tracks are structured so that the totality of the music does the talking. And "Sinister Grift," one of the better Panda Bear records, has much to say. Even if you have never heard Mr. Lennox's music, you can jump in here, as this excellent album gathers almost all of its maker's virtues in a succinct package.

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

TELEVISION REVIEW | JOHN ANDERSON

Medical Mayhem

Slavko Popadić and Haley Louise Jones in 'Berlin ER,' an eight-episode series on Apple TV+.

Among the more reliable sources of anxiety, conflict and drama in fiction are the family, the battlefield and the hospital—"Berlin ER" being a combination of the three, with a bonus dose of dysfunction. At the emergency room of the fictional Krankenhaus, for instance, there are just two crack trauma surgeons. One is as angry as a boil; the other is a recidivist junkie. It is a miracle they save others, since they can barely save themselves.

Is the German-language "Berlin ER" the best hospital series ever? It is hard to say after virtually inhaling its eight episodes over only two days—the body hasn't had the time to reject the implant—but it did have me thinking about the routine gore of Robert Altman's "M*A*S*H"; the otherworldly medicine of the Lars von Trier epic "The Kingdom"; Paddy Chayefsky's unsentimental script for "The Hospital"; and the frenetic energy and hysterical camera of, say, Mathieu Kassovitz's "La Haine" or this year's Oscar-nominated Sean Baker romp, "Anora." In case I'm being vague, this is a love letter.

Originally titled "KRANK Berlin"—a play on both the German word for sick and the name of the Kreuzberg-Neukölln Hospital—"Berlin ER" was created, with German director Viktor Jakovleski, by Samuel Jefferson, a British writer who reportedly paid for drama school by working for two years as an E.R. doctor. (I feel bad for his mom: "My son the filmmaker" isn't quite the same as "My son the doctor.") Is the series authentic? It certainly feels so. The chaos, bloodshed, grace under pressure, steady diet of compromise and parade of crazies all seem very genuine, even if a viewer has never experienced quite the level of bedlam portrayed in the "care unit" under scrutiny. Americans with a complex (inferiority *or* superiority) regarding U.S. vs. European medical care will be brought up short. Some will think they're seeing a glimpse of the future.

Arriving in the maelstrom is Dr. Zanna Parker (Haley Louise Jones), who will be the Krank's fifth E.R. supervisor in a year and, as one might expect, is not warmly embraced. The longtime staff has made an unworkable system work, more or less, and she's an intrusion; her tenure is expected to be short. But Zanna, who will become the dramatic center of a centrifugal storm, is determined to not just reorganize the place but make it pay, so that a community institution isn't sold out from under them to the kind of for-profit quacks whose nursing home provides them emergency patients by the dozens.

Samirah Breuer and Şafak Şengül in the hospital drama.

APPLETV+ (2)

Not all the frantic energy around Zanna is generated by the patients, which prompts a question: Does every European series begin in a dance club? (Plenty of American series do, too.) The one in which "Berlin ER" cranks itself up is captured with the kind of whirly visuals that reflect a night that has gone on too long, with too many stimulants, and when Ben (Slavko Popadić) stumbles out into the street and taxis his way to the Krankenhaus we assume he needs attention—not that he's going to wrestle a wheezing man onto the floor and stick a needle in his lung. ("Tension pneumothorax," Ben says, before passing out.) "It's always the same with you," says the congenitally caustic Emina Ertan (Şafak Şengül), Ben's only equal in saving precarious lives.

Under Fabian Möhrke and Alex Schaad, who split the directing duties, the cast of "Berlin ER" is first rate—Mr. Popadić and Ms. Şengül are brilliant—and portraying characters who are more than plausibly flawed. Zanna makes a mistake trying to steer patients into having surgeries they might otherwise have passed up; Ben lets a colleague take the blame for a theft of tilidine (a synthetic opioid) from the E.R.'s drug cabinet, which was left unlocked before Zanna's arrival. Dom Kohn (Aram Tafreshian) is simply a bad doctor, who masks his incompetence with charm. But perhaps the most endearing pair are the paramedics, Olivia Kropf (Samirah Breuer) and Olaf Hendel (Bernhard Schütz), she an idealistic young wannabe doctor, he an ambulance driver with 40 years' experience and a heart of pinkelwurst. Olivia has a thing for Emina, who isn't responding. "Sometimes," she says, "I think it's right to fight for love, you know?" To which Olaf replies, "Nah, that's crap." He is the counteragent to sentimentality and "Berlin ER" is the antidote to sentimental medical shows.

Berlin ER
Begins Wednesday, Apple TV+

Mr. Anderson is the Journal's TV critic.

SPORTS

Robot Umpires Have Arrived. Players Are Looking Clueless.

The new computerized system has led to a series of challenges from pitchers who don't know the strike zone quite as well as they think

By Jared Diamond

Major League Baseball players like to believe that they could call a game better than the umpire standing behind home plate.

Now they're finally getting a chance to prove it.

For the first time in history, MLB is allowing players in spring training to air their grievances about balls and strikes to the most neutral of arbiters: a computer. After auditioning the technology in the minors for the past few years, MLB is using the exhibition slate as a testing ground to find out if the new system is ready for prime time. If the experiment is successful, it could appear in the regular season as soon as 2026.

Those who have already seen the robo-umps in action say that players are about to find out they don't know the strike zone nearly as well as they think they do.

"There are people that will be humbled, probably," New York Mets Triple-A manager Dick Scott said. "As they should be."

Unlike the replay rules already in place, where managers initiate appeals from the dugout after having time to deliberate, ball-strike challenges have two key differences: They can only come from the pitcher, catcher or batter—and they must happen immediately.

The result is a format that inserts elements of both strategy and personality into the game even while adding automation. That's because ultracompetitive, often emotional professional athletes aren't always particularly good at knowing the right time to ask for a challenge.

Los Angeles Dodgers pitcher Landon Knack learned that the hard way during his time in Triple-A. He remembers one or two occasions when he challenged a pitch out of frustration, only to instantly regret it. All Knack could do was stand on the mound and watch the scoreboard animation showing the location of the ball, as everybody in the stadium saw that he was embarrassingly wrong.

"You'll see guys challenge and then start walking back to the dugout," Minnesota Twins Triple-A manager Toby Gardenhire said. "You're like, 'If you challenged it, why are you walking back to the dugout if you really think it's a ball?'"

Just about anybody who spent time in Triple-A last season has a similar story. Scott recalls a game where a struggling hitter unsuccessfully challenged strike calls in one at-bat in a desperate attempt to avoid a strikeout. When the batter returned to the dugout, Scott said, his teammates were glaring at him. The only words he could muster were, "I don't know what I was thinking."

That kind of impulsiveness has a significant price, since ball-strike challenges aren't unlimited. After two misses, teams can no longer appeal the location of a pitch for the rest of the game, potentially leaving themselves with no recourse in the event of a bad call at a critical moment later on.

To combat that issue, minor-league teams realized they had to implement a set of internal guidelines about how players were allowed to deploy challenges. Rule No. 1: Save them for high-leverage situations, like with runners on base in the late innings.

"There were guys ripping them off early," Kansas City Royals first baseman Nick Pratto said, "and all of a sudden we'd have no challenges."

It turns out that legislating when players challenge isn't the only issue. The bigger concern is *who* challenges. Players and managers from across Triple-A agree that one group of players should never challenge calls.

"Pitchers," Knack said, "are horrible at it."

"We probably had a 90% miss rate with all the pitchers last year," added Dodgers catcher Hunter Feduccia.

Chandler Champlain, a pitching prospect for the Royals, said there's a good reason for that. "Being biased as a pitcher," he said, "I think anything close is a strike."

Champlain insists he only challenged two pitches last season and was correct both times, but that doesn't stop him from calling out teammates that weren't as successful. He said Will Klein, a reliever now with the Seattle Mariners, "thinks the strike zone is 10 feet high and 10 feet wide" and would challenge pitches that were "off by, like, five balls."

(Informed of this, Klein said that most of his challenges were in the ninth inning, so it made sense to be more aggressive—and that he was going to have to reach out to Champlain to set him straight. "That's a good ex-teammate right there," he said.)

Many minor-league teams explicitly banned their pitchers from making challenges at all, instructing them to leave that responsibility for catchers, who have a far better success rate.

"They still end up doing it," Gardenhire said.

MLB previously considered moving to a fully automated strike zone but abandoned those plans after receiving negative feedback from fans. Meanwhile, many players thought it was "an overreach of technology" and "too big a change for baseball," said MLB executive vice president of baseball operations Morgan Sword.

Throughout the spring, MLB will be soliciting feedback about the robot umpires. Players will have access to iPads in the dugout to check how the computer would have called every pitch.

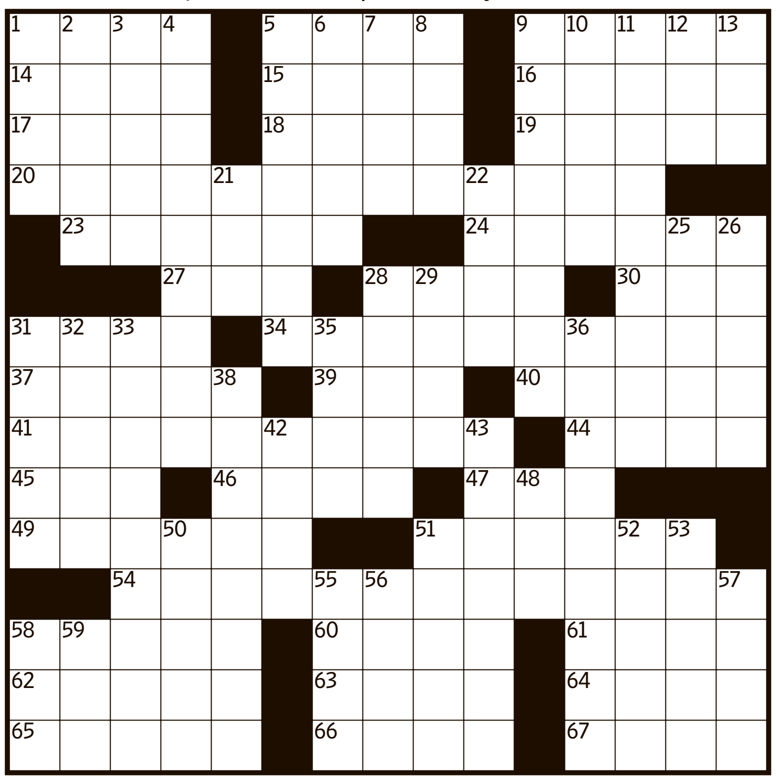
Based on his experience, Feduccia recommends players pay attention to those readings. He said the Dodgers instructed their minor leaguers to wait one turn through the batting order before challenging any pitches so the catcher could see the slight differences in how the system was calibrated from ballpark to ballpark.

Apparently, sometimes even the robots could use an eye exam.

Rangers first baseman Jake Burger looks to the scoreboard after Giants catcher Sam Huff challenged a ball call.

ASSOCIATED PRESS

The WSJ Daily Crossword | Edited by Mike Shenk



CEREAL FICTION | By Geoff Brown

Across

1 Feeling of gloom
5 Stock collection?
9 Nasser's successor
14 Jai ___
15 "The Lincoln Highway" author ___ Towles
16 Wear away
17 Bob, for one
18 Sweet 16 org.
19 Saoirse of "Brooklyn"
20 Grain that has great definition?
23 Counsel
24 Time of rioting
27 Eco-watchdog
28 "Bad Romance" singer, familiarly
30 Columbia or Colorado: Abbr.
31 Basics
34 Grain that's been robbed while intoxicated?
37 Strong point
39 Indian lentil dish
40 Occur as a result
41 Grain that's been acclaimed?
44 Average of quatre and dix
45 USN officer
46 Ultimatum ender
47 Cry from Homer
49 Take back on board
51 Ancient
54 Grain that's seen the light?
58 Muscat resident
60 Texter's "Seize the day"
61 Machu Picchu builder
62 Be deserving of
63 Twin in Genesis
64 Within reach
65 Skewered Thai dish
66 Network: Abbr.
67 Goes on and on

Down

1 Lobbying grps.
2 Lanai "Hi!"
3 Highlands landowner
4 They're covered in airline safety cards
5 Conveyance for Buster Keaton in "The General"
6 Roast host
7 Way to go
8 No-win situation?
9 Court from a courtyard, say
10 Wildly cheering
11 Whiteboard warning to custodians
12 Nabokov novel
13 Low card in a royal flush
21 Quick swim
22 Ginormous
25 Show sudden interest
26 Hotel room fixture
28 Driving hazard on a sunny day
29 Supporter
31 In pursuit of
32 Trailblazer Daniel
33 It's wheeled out during a code blue
35 Derby posting
36 Bringing work home?
38 All time
42 Mountain sign abbr.
43 Narrowly beat
48 Ref. that added "chef's kiss" in 2024
50 Ancient Greek region of Asia Minor
51 Trip planner's aid
52 Top of some forms
53 1983 movie with Mr. T
55 Looks over
56 Flushed
57 Listening apparatus
58 Mantra sounds
59 Start of an apology

Previous Puzzle's Solution

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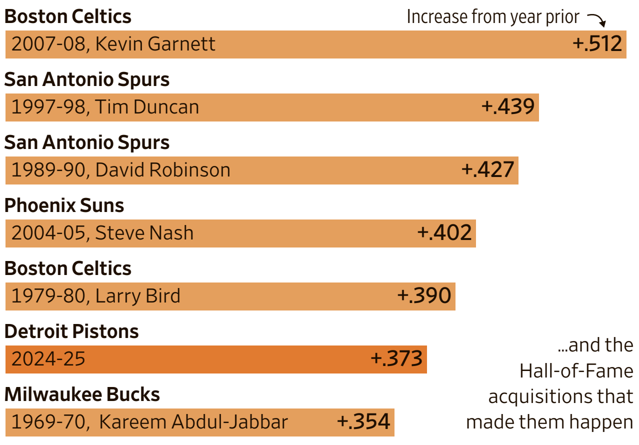
S	P	A	S	M			S	M	E	L	T	R	O	E
C	U	T	M	E	S	O	M	E	S	L	A	C	K	
A	G	E	E		O	V	E	N	S		S	T	A	R
L	E	A	N		B	A	L	S	A		E	I	R	E
E	T	T	U		A	L	L	A	Y		S	C	T	V

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

NBA's Worst Team Turned Into Biggest Surprise of the Season

By Robert O'Connell

Biggest improvements in NBA win percentages...



Note: Pistons percentage entering Feb. 24

Source: Stats Perform

LAST SEASON, the Detroit Pistons were known for exactly one thing: losing.

For two straight months, they failed to win a single game. Their 28 consecutive losses tied the all-time NBA record. They were in the running to be considered the worst basketball team of all time.

But one year later, the Pistons were celebrating a different sort of streak after Sunday's win over the Atlanta Hawks. "Don't touch me," declared Cade Cunningham, Detroit's 23-year old point guard. "I'm sizzling!"

The victory against Atlanta had given the once woebegone Pistons a sixth straight win. On Monday night, they pushed it to seven with a defeat of the Clippers—their ninth win in their last 11 games.

And this isn't simply a random hot stretch. Two-thirds of the way through this NBA season, Detroit has climbed all the way into playoff position, with a 32-26 record, good for sixth place in the Eastern Conference standings.

That's more than just a change of fortunes. In the annals of NBA history, it may be the single most spectacular turnaround ever recorded.

Only five teams in basketball history have enjoyed a bigger year-over-year leap in win percentage than Detroit's 37% improvement, according to Stats Perform. But all of those teams had won at least 24% of their games the previous season. The Pistons had won just 17%.

Detroit was so atrocious, in fact, that when Trajan Langdon was hired as president of basketball operations to fix last season's mess, he didn't even think of aiming for the postseason. "When you have a team that won 14 games the year before, you're not expecting to make a playoff run," Langdon said.

What's even more remarkable than the basic math of Detroit's improvement is how they pulled it off.

As it turns out, it isn't unprecedented for a team as lousy as last year's Pistons to turn things around. But historically, it has always required an influx of Hall-of-Fame talent.

In the 2007-08 season, the Celtics made the leap from the Eastern Conference's cellar to NBA champions after landing Kevin Garnett and Ray Allen in one single offseason. The Spurs pulled off massive leaps on two occasions, but in each case they were helped along by a superstar rookie: David Robinson in 1988, Tim Duncan in 1997. How did Boston flip its fortunes in 1979? With the debut of a kid from Indiana named Larry Bird.

Detroit's list of new hires, on the other hand, consists of a bunch of guys who had never made so much as a single All-Star team. But the Pistons had a plan when they brought in players like Tobias Harris and Malik Beasley. These were steady veterans who could knock down open shots.

For Cunningham, who spent last season surrounded by teammates just as young and inexperienced as he was, these were exactly the type of veteran additions that he needed to blossom from an intriguing talent into a full-blown star.

"We thought that giving more spacing and shooting to our young guys would help them develop," Langdon said.

That strategy has worked—and then some. While none of Langdon's newly acquired players are averaging even 20 points per game, they've opened up space for Cunningham to transform into something like a modern-day version of Magic Johnson, the Pistons' onetime nemesis.

Like Magic, Cunningham is an oversized point guard, as comfortable pummeling opponents near the rim as he is zinging passes over their heads. With his new teammates in the fold, he has boosted his statistics across the board, to a reasonable approximation of the numbers the Hall-of-Fame Laker used to put up. Cunningham's 25.7 points per game were 11th in the NBA, entering Monday. His 9.5 assists were third.

"We're not '2-26' bad," Cunningham said last season, of his team's atrocious record. "No way are we that bad."

Still, almost no one thought this year's Pistons would be this good. "I just wanted us to be better in January than we were in November, and better in March than January," Langdon said. "We didn't expect this."

OPINION

Trump's Trumpy Ukraine Gambit

BUSINESS WORLD
By Holman W. Jenkins, Jr.

Let's not be squirrels who find the same nut over and over and are surprised each time.

Donald Trump's latest outburst represents, by my count, the third round of Mr. Trump popping off at Ukraine's President Zelensky, perhaps for no reason deeper than Mr. Zelensky's spurning of a Trump proffer on minerals.

Mr. Trump's all-purpose strategy when frustrated is tit-for-tat. It fills his need to dominate the news constantly while he fumbles around for a laurel to award himself in place of the one that got away. Where press disingenuousness bleeds into dishonesty is treating his every ad lib as if it carries the same weight as the carefully scripted and planned statements of an Obama or Bush. A Trump blather blaming Ukraine for not negotiating segued into something he didn't clearly mean, yet now his team must mumblingly agree Ukraine started the war.

On negotiation, however, he has a point. When Joe Biden's chief military adviser urged talks in November 2022, he exposed a problem: Here was Ukraine's chief ally recommending peace with its Russian occupier after carelessly suggesting Russia could be expelled, reparations could be extracted, and Vladimir Putin could be rung up before a war crimes tribunal.

Ukraine's supporters never came close to willing the means to support these ends. With his army splayed out on Ukraine's roads, Mr. Putin made garish nuclear threats precisely because he couldn't protect his troops from NATO air power. When he was discombobulated by early failure, the West could have taken advantage but didn't. The Biden administration could have called for a significant increase in U.S. defense spending. It didn't.

Mr. Trump, unlike his tag-team Democratic rivals in the last election, actually committed to ending the war. The silence of the Bidenites this week I think is not coincidental: They had no plan. They lacked even a leader to impose one. In three columns I urged Mr. Biden to resign not because Kamala Harris was the answer to any prayer. She was the only escape hatch the Constitution afforded that might have gotten us off the path we're now on, trying to coax Mr. Putin into a deal without having leaned on him hard first.

But listen also to Sir Alex Younger, Mark Galeotti, Michael Kimmage, Emma Ashford, Stephen Kotkin and other practitioners and experts who usefully warn against adopting a squirrel-like hysteria about a "deal" that doesn't exist in a "negotiation" that has barely started.

Mr. Trump could yet make a hash of Western security but it's not as easy as you think. He may not care about Ukraine (no president in 35 years has wanted the U.S. to be Ukraine's military guarantor) but he cares if it goes the way of Afghanistan. He may dislike paying for NATO but he likes the NATO bases that let the U.S. project power into the Middle East where the price of oil is made.

Mr. Trump typically launches his insult sprays in direct proportion to how constrained he's feeling. That's how he should be feeling now. Ukraine has leverage over him.

The U.S. has one president at a time but its basic interests tend to endure.

(Don't let anyone tell you different.) So does Europe. Mr. Putin isn't going to make it easy. Mr. Trump's Biden inheritance means he may yet have to intervene on Ukraine's side. No wonder he's unhappy.

Mr. Trump is frivolous and yet not more so than some who thunder now about military victory without saying how. The World War II allies made their unconditional surrender demand real by sending four million armed men to physically liquidate the Nazi regime. That involved real risk which spouting off on Twitter doesn't.

On the flip side, Americans of the JFK era badly underestimated the Sino-Soviet split. Mao was already spending billions to relocate his heavy industry in anticipation of a Soviet attack coming any minute. Nixon didn't woo; he identified an opportunity. And while U.S. self-respect was still at risk in Vietnam, all now understood the strategic stakes weren't what we imagined them to be in 1965.

The Nixon-to-China jiu jitsu is not a realistic outcome today even if we had an administration capable of focused attention on a complex long-term goal.

So here we are. In most instances Mr. Trump flops around noisily (and offensively) and then lands on the path of least resistance. He wants a win and doesn't care how. The U.S. clearly has a lot of turmoil to go through before it surfaces a leadership cadre to handle the moment we're actually living in. But we still have to live in the moment and the best of the realistic possible outcomes, perhaps surprisingly, remains on the cards in the next year or so: Turn a hot war into a cold one. Build up Ukraine's military to outwait the Putin regime on its path to atrophy and decay.

Peeking out sideways from the verbal chaos of the past few days is a new sign: Mr. Putin is counting on Mr. Trump to relieve him of a war that will impose costs and risks on him if it continues for another year. The idea of peace has even been allowed to fill Russia's evening news. Our president has not been at his best lately, but he would be un-Trumplike not to notice this and begin upping his price.

Trump Betrays Ukraine and American Values

POLITICS & IDEAS
By William A. Galston

President Trump's decision to vote with Russia against a United Nations resolution condemning Russian aggression in Ukraine capped a dizzying and dismaying two weeks for American foreign policy.

To begin, Defense Secretary Pete Hegseth visited Europe with the same aim that British Prime Minister Neville Chamberlain had when he visited Munich in 1938: appeasement. Representing the "art of the deal" administration, Mr. Hegseth offered Russian President Vladimir Putin much of what he wanted before negotiations had even begun: no return to Ukraine's pre-2014 borders, no North Atlantic Treaty Organization membership for Ukraine, and no direct American troop participation in security guarantees for Ukraine.

Mr. Hegseth's speech didn't impress Sen. Roger Wicker (R., Miss.), chairman of the Senate Armed Services Committee. "It is the kind of thing Tucker Carlson could have written," he told Politico, "and Carlson is a fool."

Then came Vice President JD Vance, whose views on Europe were well-known even before his recent visit. While running for the U.S. Senate in 2022, he said: "I don't really care what happens to Ukraine one way or another." There's no evidence that he has changed his mind. Last February he added: "I do not think that Vladimir Putin is an existential threat to Europe." Most Europeans don't agree with him.

In Munich this month, Mr. Vance delivered a speech that Europeans not only regarded as insulting but also interpreted as ending the partnership that had guided foreign policy on both sides of the Atlantic for more than 75 years. He proceeded to snub German Chancellor Olaf Scholz and meet instead with the leader of the Alternative for Germany party, some of whose representatives have criticized Holocaust remembrance and suggested that not all members of Adolf Hitler's SS were criminals.

Then, in a scene straight out of "The Godfather," Treasury Secretary Scott Bessent flew to Kyiv and demanded that President Volodymyr Zelensky immediately sign an agreement granting the U.S. rights to some of Ukraine's mineral deposits, worth hundreds of billions of dollars. When Mr. Zelensky demurred, Mr. Bessent reportedly told him, "You really need to sign this," and warned that "people back in Washington" would be upset if he didn't.

Cue the severed horse head. Echoing a key Kremlin talking point, Mr. Trump accused Mr. Zelensky of being a "dictator without elections" and told him: "You should have never started it"—"it" being the war. Mr. Zelensky's sin, it appears, was using his nose to attack Mr. Putin's fist. Consistent with Mr. Trump's refusal to label Mr. Putin as the aggressor, the U.S. resisted using language to this effect in a joint statement by Group of Seven nations marking the war's third anniversary.

The administration's stance has gone too far for some Republicans. Sen. Thom Tillis (R., N.C.), who serves on the Commission on Security and Cooperation in Europe, said the

It's a sad day when the president echoes Russia and opposes what is right.

word "dictator" is "not a word I would use" to characterize Mr. Zelensky and insisted that "there is no moral equivalency between Vladimir Putin and President Zelensky." Senate Majority Leader John Thune (R., S.D.) said that "Russia is the aggressor here, there's no question about that."

Regarding Ukrainian elections, Rep. Don Bacon (R., Neb.) tweeted that "we should remind ourselves that Putin has murdered or exiled all his political rivals." Rep. Brian Fitzpatrick (R., Pa.) tartly suggested that Mr. Putin should try holding a free and fair election in his own country.

But Mr. Trump seems to have made up his mind. He has warned that Mr. Zelensky "better move fast or he is not going to have a Country left." (Nice country you got there, Volodymyr. Be a shame if anything happened to it.) He has even mused publicly that Ukraine "may be Russian someday"—not exactly a ringing endorsement of its independence and sovereignty.

Like his vice president, Mr. Trump really doesn't care. The war in Ukraine, he opined last Friday, "doesn't have much of an effect on us because we have a big, beautiful ocean in between." No isolationist from the 1920s could have put it better.

The implications of the past two weeks are vast. Mr. Trump is behaving as though Europe's fate is of little concern to the U.S. He is undermining the basis of the trans-Atlantic alliance and the legal architecture that has preserved peace in Western Europe for one of the longest periods in history. He is returning the world to the era in which strong men representing great powers carve the world into spheres of influence—Canada, Panama and Greenland for the U.S., Ukraine and the "near abroad" for Russia. And what for China?

A line from Thucydides' "Melian Dialogue" is in the air: "The strong do what they will, and the weak suffer what they must." When a U.S. president rejects the language of right and wrong in favor of strength as the highest virtue and weakness as the gravest sin, the law of the jungle is the inevitable outcome.

Is the Associated Press Tired of Losing?

By James Taranto

It's Trump 1, Associated Press 0. On Monday Judge Trevor McFadden rejected the wire service's petition for an order compelling the White House to readmit AP reporters to the Oval Office and Air Force One. Officials withdrew that access over the AP's refusal to fall in line with the new official name "Gulf of America" and over other, more substantial complaints about bias and dishonesty in the influential AP Stylebook.

The case isn't over, and another hearing is set for March 20. But the AP should ultimately lose, and Judge McFadden raised a pertinent question that helps explain why. To demonstrate the severity of the wire service's alleged First Amendment injury, its lawsuit notes that "the AP has participated in the White House press pool since its creation over a century ago." According to the AP's own report on Monday's hearing, Judge McFadden asked: "Is this administration somehow bound by what happened with President McKinley?"

Since McKinley's presidency, there have been 22 changes of president and 31 presidential elections. The White House belongs to the

Trump wins the first round in the wire service's flimsy First Amendment case.

public, which elects the president, who lives and works there for a limited time. For a private party to claim squatter's rights is breathtakingly arrogant. Who elected the AP? And isn't a century long enough? Even federal judges are limited to a single lifetime term. The First Amendment guarantees the freedom of the press; it doesn't make incumbent media organizations into permanent fixtures of the government.

Judge McFadden cautioned the defendants that "case law in this circuit is uniformly unhelpful to the White House." That's true, but this case is easily distinguished from the precedents to which he alluded. They involved decisions about formal press credentials and access to the White House grounds. AP reporters still have their credentials and are excluded only from the presidential inner sanctums.

"The only person who has the absolute right to occupy those spaces is the president," White House chief of staff Susie Wiles wrote in an email to an AP executive. The White House and the judiciary are separate, coequal branches of government, and a judge has no business ordering the admission of unwanted guests to the Oval Office.

The independence of the government's branches protects judges' chambers with equal force. Over the weekend the Department of Government Efficiency sent a mass email to federal employees demanding a list of "what you accomplished last week." Some judges and court staffers reportedly received these emails. But the judiciary is independent, not accountable to the executive branch. Judges and court employees are under no obligation to reply to DOGE.

The DOGE overreach was probably unintentional, the result of a poorly filtered email list. But it may have the effect of focusing judges' minds on the separation of powers, which is the fundamental issue in the AP's lawsuit—and even more fundamental to the Constitution itself than is the freedom of the press.

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

BOOKSHELF | By Tara Isabella Burton

Living To Go Live

Stream Big

By Nathan Grayson
Atria, 288 pages, $28.99

In 2019 a young woman went viral crying over a virtual dead rabbit. Emme Montgomery, an aspiring online personality who goes by the handle Negaoryx, was playing "The Last of Us"—a bleak, apocalyptic zombie-horror videogame—on the streaming platform Twitch when a nonplayable entity was impaled by an arrow. The snuffed-out bunny rabbit sprayed pixelated blood everywhere. Ms. Montgomery reacted with unfeigned surprise and horror. An amused fan uploaded the clip to YouTube.

That 13-second clip made Ms. Montgomery's career. It also, Nathan Grayson implies in "Stream Big," could have ruined her life. Ms. Montgomery went viral as the dead-bunny streamer girl. Thirteen seconds of shock gained her, if not 15 minutes of fame, then at least a shot at it. A spot on the reality show "Streamer Camp" soon arrived, followed by invites to the premiere of "X-Men: Dark Phoenix" and the E3 videogame convention, as well as endorsement deals and voice-acting gigs.

Never mind that Ms. Montgomery was seriously ill. A bad cough had broken one of her ribs, exacerbating existing spinal pain. But the doctor-ordered remedy—a few weeks' worth of rest—was untenable in a media landscape where even a brief interruption can be costly. (In 2018, the content creator Tyler "Ninja" Blevins lost 40,000 subscribers—and $100,000 in subscriptions—for taking two days off.) To this day, Mr. Grayson tells us, Ms. Montgomery "continues in therapy to work through the burnout and emotional strain she suffered."

This is par for the course for the frenetic dreamers profiled in "Stream Big," less a chronicle of Twitch's ascent than a cautionary tale about the hopefuls caught up in its wake. Mr. Grayson, a former reporter for the Washington Post and a founder of the digital publication Aftermath, has a talent for transforming incisive interviews into captivating prose. His subjects come across as evocative characters rather than convenient mouthpieces for journalistic reportage. Among the dominant figures in "Stream Big" is Marcus "DJWheat" Graham, Twitch's former director of creator development, who, Mr. Grayson tells us, "moves like a cartoon character, as though he was animated to captivate." The author has a talent, too, for letting his subjects' stories carry the thematic weight of the book, rather than trying to fit them too neatly into a more formal argument.

The Twitch streamers and VTubers—YouTubers who use motion-capture cameras and other technology to transform themselves into what are often anime-inflected videogame-style characters—who populate "Stream Big" are doubtless accustomed to courting outside attention: you'd have to be, to succeed on platforms where success is so rare. In 2021 it was revealed that 0.1% of Twitch's seven million streamers barely make the minimum wage. Meanwhile, Twitch's top streams receive as many as 2.5 million simultaneous views—far more than most mainstream media networks. In 2023 viewers spent 1.3 trillion minutes watching Twitch streams, often interacting via chat with their preferred streamers.

Some streamers might develop longer-term careers. Ms. Montgomery has made $200,000 on Twitch since her viral outburst, mostly through subscriptions and tips from her followers. She has also secured more stable, long-term acting and advertising gigs. Other streamers have parlayed their Twitch fame onto other platforms and media, be it acting in films and television or the sometimes-lucrative adult-content platform OnlyFans. Sure, it might also kill them—as it did Brian "Poshybrid" Vigneault, who died midstream after a spate of sleepless all-night sessions. But it's what the fans want. And, whether they're craving fame or fortune or just a few clicks more, streamers are willing to give it to them: One streamer Mr. Grayson profiles courted controversy by selling a USB drive containing personal memorabilia, including his baby pictures.

Twitch personalities frequently appear on one another's streams. The distinction between creator and fan is often blurred.

The rise of the Twitch streamer, Mr. Grayson suggests, might be the most perfect crystallization of the strangeness of fan desire: our inchoate hunger to get close to or affect the lives of people ostensibly just like us. One VTuber, Youna Kang (aka Code Miko), rose to prominence when she gave her audience the opportunity to dictate what would happen to her digital avatar—for a fee. (Turns out, people really liked to blow Miko up.)

Among the most disturbing motifs in Mr. Grayson's book is the frequency with which streamers' channels also function as suicide-crisis hotlines for their depressed and lonely followers. But it gets darker than that. After Ben "DrLupo" Lupo helped talk down one audience member, a video titled "Fortnite Streamer Prevents Suicide During Livestream! (Emotional)" went big on YouTube. Then, within a day, Mr. Lupo was inundated with scores more requests from viewers apparently seeking help—but many using the "same wording" as the initial caller, as if they were re-enacting a play.

Parasocial relationships happen on other social-media platforms, of course. But Twitch, Mr. Grayson suggests, has a particular appeal because it functions—or appears to function—as a cohesive community in a way that Twitter and Instagram do not. Twitch's personalities appear on one another's streams. The distinction between content creator and fan is often blurred, if not collapsed altogether. "Where, say, YouTube could be likened to a nation with highways and byways crisscrossing between disparate states," Mr. Grayson writes, "Twitch is more like a city where all the major players know each other." The ostensible promise of community—even, or especially, if it doesn't actually get fulfilled—attracts viewers in a way that ordinary celebrity cannot.

We may be horrified by some streamers' and fans' enmeshment. But Mr. Grayson also presents us with more poignant stories. Alex Caldwell, a fan of Ms. Montgomery, donated $1,400 toward a new chair to help ease her spinal pain. "She and her community had helped me through some difficult times," Mr. Caldwell tells Mr. Grayson. "There's no price I can put on the help and steadiness they gave me."

Ordinary intimacy may be even more elusive than stardom. And more profitable.

Ms. Burton is the author, most recently, of the novel "Here in Avalon."

OPINION

REVIEW & OUTLOOK

Trump's Tariffs Will Punish Michigan

Businesses breathed a sigh of relief after President Trump gave Mexico and Canada a 30-day reprieve from his threatened 25% tariffs. But on Monday he said he is "going forward" with the tariffs next week. If the goal is to harm U.S. auto workers and Republican prospects in Michigan, then by all means go ahead, Mr. President.

> A new study shows how the levies will damage the U.S. car industry.

Ford Motor CEO Jim Farley warned this month that Mr. Trump's threatened tariffs would "blow a hole" in the U.S. auto industry, and that's more than self-interest talking. American auto plants rely on parts made in Canada and Mexico, some of which include U.S. content. A new analysis by the Anderson Economic Group examines the potential tariff damage.

Start with auto prices. The study estimates that a 25% tariff on the U.S. neighbors would increase the cost of a full-size SUV assembled in North America by $9,000 and a pickup truck by $8,000. The cost of an electric-vehicle crossover would increase by $12,200. Canada is the biggest supplier to the U.S. of nickel, a key critical mineral in lithium-ion batteries.

Such higher prices owe partly to the compounding effects of tariffs on auto parts that sometimes cross the border multiple times. Mexico exports some $136 billion of vehicles and parts to such auto-manufacturing states as Michigan ($53.8 billion), Texas ($26.9 billion), Tennessee ($8.1 billion), Ohio ($2.4 billion), South Carolina ($2.2 billion) and Alabama ($1.8 billion). Canada exports $50.4 billion in vehicles and parts, with large amounts going to Michigan ($22.1 billion) and Texas ($14.8 billion).

Mr. Trump says tariffs will force auto makers to make more cars in the U.S. Not likely, and that would take time in any case. Domestic demand for some vehicle models—especially sedans—isn't sufficient to justify the cost of building new U.S. factories. Auto makers will have to absorb the tariff, increase prices on cars, or stop selling some models because they are too expensive.

U.S. auto workers will pay, too, if auto sales drop as a result of higher prices. Note that new U.S. vehicle sales last year were about 1.2 million lower than in 2019, largely because inflation and higher interest rates have made cars less affordable. One result is that U.S. plants produced 340,000 fewer cars last year than in 2019.

There are about 17,000 fewer U.S. workers employed in motor vehicles and parts than there were six years ago. Average weekly hours worked in the industry have fallen. The President can't blame imports, which have fallen even more than U.S. car production.

The Anderson study notes that cars made in Asia and Europe would have a significant cost advantage if Mr. Trump follows through with his 25% tariffs on Mexico and Canada. This may be why Mr. Trump last week threatened an across-the-board 25% tariff on all foreign cars, which would bring its own problems.

Mr. Trump overlooks that America's tariff-free trade with Mexico and Canada has made the U.S. auto industry more globally competitive and cars more affordable so more Americans can own them. This has helped American workers. His tariffs will do the opposite.

More than autos, the Trump tariffs will also add to the economic uncertainty that has seeped into financial markets. Growth is slowing as inflation has popped back up, the budget and tax bill faces an uncertain path in Congress, and consumers and investors wonder how far Mr. Trump will go with tariffs.

The President may think tariffs will yield a new economic golden age, but workers, businesses and financial markets may not enjoy the long march to this promised land.

Utah Breaks the Public Union Cartel

Common habits of Republican Governors include criticizing public unions but doing little about them. Utah became an exception this month by banning collective bargaining by government unions and freeing the state from the fiscal decline that usually goes with it.

GOP Gov. Spencer Cox signed a repeal of collective bargaining across all of state and local government, from public schools to state police and transit systems. The change will let each department set pay and benefits at the levels they believe employees merit, instead of giving unions outsize influence to extort lucrative salary and pensions. Current contracts stand, but Utah won't strike new ones after July 1.

The ban upends the lucrative political-business model of public unions, and they fought furiously to stop the reform. Thousands of workers skipped shifts over the course of a week to rally against the repeal at the state capital. Republicans hold supermajorities in both legislative chambers, and they had enough support to pass reform narrowly despite losing several union-aligned GOP holdouts.

By signing the bill, Mr. Cox put his state in rare company. Utah became the third state, after North and South Carolina, to ban collective bargaining throughout the government with no exceptions. Only nine states have laws restricting public bargaining, while another six let their agencies bargain on a discretionary basis.

The ban should bring big savings to taxpayers, since Utah has catered to unions' steep budget requests. In the Jordan School District, a suburban system with 3,353 teachers as of last year, entry-level pay has risen 75% to $60,400 since 2016.

If students and parents are getting better results for their money, it hasn't shown. By 2022 only 38% of students in the district were proficient in math, according to Public School Review, down from 46% in 2017. The Utah Transit Authority, which runs intercity trains and buses, spent nearly as much on pay and benefits last year as it spent on its entire operating budget in 2016.

Collective bargaining in government isn't the same as in the private economy. In the private economy, unions and employers are on opposite sides of the bargaining table. In government, public unions and politicians are on the same side. Unions use their dues to support politicians who deliver them fat contracts that then help finance the same politicians, and so on. Taxpayers have no representatives in the room, and unions become a constant and powerful lobby for ever-higher tax rates. This has been the road to fiscal perdition for New York, Illinois, New Jersey and California.

Facing down public unions is politically difficult because they have so much money. But states that forego collective bargaining in government have no trouble filling government jobs, and they have healthier public fiscs. Voters in other states can hope that Utah's excellent move starts a trend.

Don't Cry for the CFPB, Elizabeth Warren

The Senate Banking Committee holds a confirmation hearing Thursday for Jonathan McKernan, President Trump's nominee to lead the Consumer Financial Protection Bureau, and expect histrionics from Elizabeth Warren as she loses control of her baby.

> The Senator is angry that she is losing control of her pet regulator.

The Massachusetts Democrat devised the CFPB after the 2008-09 financial panic to be independent of political control and normal constitutional checks and balances. Because the bureau obtains its funding on demand from the Federal Reserve, Congress can't use its power of the purse as a form of oversight.

Democrats in Congress are suddenly fuming that they can't stop the Trump Administration's plans to overhaul the bureau. "Congress built [the CFPB], and no one other than Congress—not Donald Trump, not Elon Musk, no one—can fire the financial cops," Ms. Warren said this month in a protest at CFPB headquarters.

Well, no, by her own design Congress can't force the bureau to spend money, including on employee salaries. She also says no other agency will protect consumers, but plenty of other regulators can do the same job better.

States can enforce their own consumer laws, as Biden CFPB director Rohit Chopra last month stressed in a bulletin. Banking agencies also review consumer practices during exams and can ding banks for lapses. The Federal Reserve imposed a $1.95 trillion asset cap on Wells Fargo as punishment for alleged consumer abuses and compliance problems.

The Biden Federal Trade Commission sued Walmart for allegedly insufficient fraud protections in its money transfers. Mr. Chopra filed similarly dubious complaints against peer-to-peer payment apps.

The truth is that Democratic heads of the CFPB have put a higher priority on harassing businesses than protecting consumers. In the last month, the bureau fined credit bureau Equifax for "failing to thoroughly investigate disputes." Block Inc. was dunned for "failing to provide effective customer service." Mr. Chopra sued Vanderbilt Mortgage and Finance for making mobile home loans to people who later didn't repay the firm. Who's the victim?

Mr. Chopra's lawsuit against Capital One for allegedly "cheating consumers out of the more than $2 billion in interest payments on savings account" is another classic. His complaint was that Capital One didn't increase interest rates on savings deposits as much as some other banks between 2021 and 2024, which supposedly cheated consumers.

Businesses have often agreed to pay small fines to settle CFPB complaints to avoid costly litigation. Ms. Warren and the media cite the CFPB's some $20 billion in "consumer relief" over the last 13 years as proof that it's protecting consumers. No, it's proof that the CFPB can bully small businesses and startups that don't have large legal departments to fight back.

By nominating Mr. McKernan, Mr. Trump is conceding that the agency is unlikely to be eliminated. Mr. McKernan has served on the Federal Deposit Insurance Corp. and as former Pennsylvania Sen. Pat Toomey's counsel on the banking committee. He has pushed for easing regulation to boost banking competition while protecting consumers from actual fraud.

This is a goal that Democrats ought to support. The real reason Ms. Warren is howling in the streets is she knows she won't be able to boss around Mr. McKernan.

LETTERS TO THE EDITOR

Trump Is Still Allowed to Say 'You're Fired'

William Galston argues that the Supreme Court's decision in *Humphrey's Executor v. United States* (1935) "stands in the president's way" of firing the head of the Office of the Special Counsel ("You're Fired? Not So Fast," Politics & Ideas, Feb. 19).

Hardly. The court ruled in *Seila Law LCC v. Consumer Financial Protection Bureau* (2020) and *Collins v. Yellen* (2021) that the president can summarily fire the head of an independent agency without regard to statutory limitations on exercising that power. Prof. Chad Squitieri offers a fine rebuttal (Letters, Feb. 24), but he needn't go so deep into the constitutional and statutory history. *Humphrey's Executor* involved the president's removal power of multimember agencies. The case before the high court today concerns the head of a single-member agency, a much easier dispute to resolve.

President Biden in 2021 relied on *Seila* and *Collins* when he fired Andrew Saul, head of the Social Security Administration, before his term expired. As Sen. Ron Wyden (D., Ore.) said at the time: "Every president should choose the personnel that will best carry out their vision for the country. . . . He needs his people in charge." Sound familiar?

Paul Kamenar
Chevy Chase, Md.

Mr. Galston acknowledges the narrow holding of *Humphrey's Executor*: Congress can insulate officials from removal when their duties are "predominantly quasi-judicial and quasi-legislative." That is how the Supreme Court saw the Federal Trade Commission, the agency at issue in *Humphrey's Executor*, in 1935. The problem is that such a description doesn't apply to many government bodies today, including the modern FTC.

Through such laws as the Wheeler-Lea Act (1938), the Trans-Alaska Pipeline Authorization Act (1973) and the Magnuson-Moss Warranty Act (1975), Congress has endowed the FTC with substantial executive powers. For example, the agency can now issue rules to define "unfair and deceptive acts or practices," and it can bring its own lawsuits in federal court to enforce its rules on pain of financial penalties. Accordingly, *Humphrey's Executor* is now inapplicable. By its own terms, the precedent doesn't stand in the way of much these days.

Eli Nachmany
Bethesda, Md.

American Health Insurance Needs a Check Up

Regarding "These Families Beat Health Insurers" (Page One, Feb. 13): My 92-year-old mother fell and sustained a hip fracture. After being treated in the emergency department and hospital, her Medicare Advantage plan denied her claim. They cited a national standard for denial—which, on closer inspection, did actually cover emergency care and treatment.

My mother appealed the denial in the proper time frame and followed the robust process. The Medicare Advantage insurer said that her appeal claim was "void," not ruling for or against her. It told us we couldn't appeal a "void," and our case was done.

I filed under the Freedom of Information Act to see the deliberation on her case, as Medicare keeps explicit records of all care decisions. I was informed that Medicare Advantage plans are exempt and not required to keep accessible records.

After eight months, and with the help of a lawyer and a state senator, the Medicare Advantage insurer paid the five-figure bill. The actions of the insurer were egregious. The law needs to catch up and close the loopholes that insurers use to escape paying valid medical claims.

James Harker M.D., MBA
Belvidere, Ill.

The U.S. spends more on healthcare than any other country in the world, and many experts agree that up to 25% of care is wasteful at best and harmful at worst. Health-insurance plans follow evidence-based clinical standards and approve the vast majority of claims, particularly coverage requests before patients receive treatment, while working to reduce the incidence of low-value, unnecessary and unsafe care. Health-insurance plans also routinely receive large numbers of duplicate, inaccurate or incomplete claims, which may be initially denied but are ultimately resolved.

None of this is comforting to any individual or family who has endured a traumatic experience navigating the costly, complicated and fragmented healthcare system. Health insurers embrace the responsibility to do better and to work with providers in continually improving the system for the patients we serve. In particular, we support abolishing error-prone manual processes and decisively moving away from fee-for-service to care models that are outcomes-based and patient-centric.

Mike Tuffin,
President and CEO, AHIP
Washington

Riley's Wrong Turn on Birthright Citizenship

In his Feb. 19 column "Birthright Citizenship and 19th-Century 'Illegal Aliens'" (Upward Mobility), Jason Riley writes that "the U.S.-born children of unlawfully imported former slaves received citizenship in 1868." He cites two law professors who write: "This stubborn fact about the children of certain 'illegal aliens' in the 1860s strongly suggests that American-born children of 'illegal aliens' today are likewise birthright American citizens."

This is an inapt comparison. The children of slaves brought to the U.S. after 1808—when slave importation was made illegal—simply aren't equivalent to the children of people who willfully disobeyed our laws and entered the country illegally during any timeframe. The latter clearly have broken the law and shouldn't be rewarded for doing so. The concept of the "fruit of the poisonous tree" comes to mind. So does the word "invasion."

On the other hand, any slaves brought to our country after 1808 were imported as property. They didn't consent to it. They were prisoners, not criminals of any sort. To grant their children citizenship under our Constitution seems only appropriate.

William Wilde
Bath, Pa.

Donald Trump Makes Fools Out of Our European Allies

Regarding your Feb. 18 editorial "The Trump Shock Comes to Europe": America's European allies were appalled that President Trump failed to coordinate with them on his strategy to negotiate with Russia's Vladimir Putin to end the war in Ukraine.

But it wasn't a first. Mr. Trump had previously kept North Atlantic Treaty Organization allies in the dark when he "negotiated" with the Taliban on U.S. troop withdrawal from Afghanistan in 2020. Both the Afghan government and several NATO nations with soldiers in the country weren't included in the talks in Qatar. Nor did they sign the agreement. Mr. Trump's second national security adviser, Gen. H.R. McMaster, later called the Trump-Taliban troop-withdrawal accord an American surrender.

When dealing with Mr. Trump, the Ukrainian and European diplomats at the Munich Security Conference should have remembered the proverb: "Fool me once (on Afghanistan), shame on you. Fool me twice (on Ukraine), shame on me."

Frank Richter
Clawson, Mich.

The Way Hamas Wages War

Bernard-Henri Lévy invites readers to "Ponder How the Bibas Boys Died" (op-ed, Feb. 21). "Imagine the life of a baby trapped in dark, damp tunnels, of a toddler ripped from his family," he writes of the Israeli children Hamas murdered. Twenty-four hours earlier I read a Journal report about how the Israeli military has indicted five reservists for allegedly injuring a Palestinian detainee. Jarring, isn't it? The difference between civilized and uncivilized.

Richard M. Harrison
Roseland, N.J.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"Holding your hand feels nice. Like a new baseball."

The Thoughts of Chairman Xi

By Mark Helprin

I was really delighted when, serendipitously, my adviser Gao Shanwen caused a stir in Washington by stating that although China's official growth figure is "close to 5%," in the past two or three years the "average might be around 2%." I feigned distress and threatened to punish him. We call that "please don't throw me in the rice paddy."

As the American president's circle of advisers concluded that China is, or shortly will be, on the ropes, I hit the chess clock. Now I'll sit back as the president—who wants his ships to be "beautiful," thinks nuclear weapons appropriate to counterinsurgency, and has declared that he has "the best brain"—finds confirmation in his belief that *Guânshuì* ("tariff") is the most beautiful word in the dictionary.

For then he is likely to hold back on military spending, believing that—given our debt and housing crisis—if he can choke our exports, he can checkmate our military buildup and my ambitions for it. He thinks like a real-estate developer, and there is less chance that he has read *Sun Tzu Bing Fa* ("Sun Tzu's The Art of War") than that every night he travels to and from the moon.

The foolish Americans don't realize we will soon pass them in military, and especially naval, power.

In the Americans' rush to spend assumed advantages before collecting them, they forget that dictatorships often resort to war specifically to overcome domestic crises. And they overlook the ability of the party to allocate resources despite great suffering. Not only is this what we can do, it is what we have always done. The China hands in America insist that a brake on our actions even greater than that of a poor economy is our dread of economy-driven political instability. Quite so, but they do not sufficiently credit the decade and a half of computer-abetted social control, now accelerated by artificial intelligence, that they themselves spend so much ink in detailing.


XIE HUANCHI/ZUMA PRESS

Xi Jinping

I'll have free rein while, in pursuit of its entertainments, America fails to repair a military severely diminished in recent wars. China will drive for parity where it is not yet attained—and then superiority—in nuclear forces, naval fleets, space, cyber, quantum computing and directed-energy weapons.

There are people in Congress and in shallow think tanks and on their retirement farms in the provinces who try to draw attention to what is happening, but they don't stand a chance against the weight of dominant opinion and the voices that both the president and the public want to hear. I'm grateful for this Elon Musk character, who, perhaps because he has more than ordinary income and sits on the president's shoulder like a parrot, is said to be charismatic. I don't find him so. I myself am not charismatic: Charisma is the portion of fools, those who serve it and those who eat it.

He says, "Some idiots are still building fighter jets like the F-35." He would rely instead on the autonomous aircraft just beginning to mature, and, rather than feathering them into manned fleets, abandon America's only production of fifth-generation aircraft. We didn't steal F-35 technology for nothing. Remember how easily Israel made Iran's air defense disappear? The fourth-generation plane in U.S. production, the F-15EX, has the radar cross-section of a box truck. The F-35 has that of a mosquito. To be effective, the semiautonomous Collaborative Combat Aircraft now in development require the F-35, and will for a long time. Imagine, the United States of America not producing any first-line fighter planes. Sort of like Vatican City. I like that.

Our navy will soon surpass the U.S. Navy. We have more ships now and a capacity to surge-produce, like the U.S. in World War II, 20 times greater than America's. Not only will we have as many full-size aircraft carriers, but our type 076 amphibious ships, unlike the American equivalents, have the ability to launch standard fixed-wing aircraft. That means we'll have—again, like the U.S. in World War II—fleets of "jeep carriers," which just in themselves can resolve the question of carrier vulnerability and are our answer to the "high-low" debate of the 1970s.

The Americans never came to grips with that debate: i.e., many less capable but less vulnerable ships versus more capable but more vulnerable ones. The heart of the question, as they should have known, lay not in which approach was better but in whether they had the will to boost the budget and pursue the only effective solution—to adopt both. Now many voices recommend submarines and long-range aircraft to protect Australia, the Philippines, Taiwan and Japan—islands that, with our balanced navy, we will dominate. Submarines have small ordnance loads and cannot even begin to match the offensive capacities of carriers. Long-range aircraft are even more limited, and with their distance-dictated low sortie rate, we will knock them out of the air.

Yes, carriers are vulnerable to our DF-21 missiles, but rather than finding ways to protect and, as we have, multiply them, the Americans seem to want to give up, as if ships were never meant to go in harm's way. Because in the nuclear age homeland bases will be off limits, a war in the Pacific will be a naval war, which is why I am delighted that they want to limit their navy. They've come to think that carriers are outmoded, but you can't adequately project power throughout the world from under the sea or with parsimonious bomber sorties from North Dakota. And they're not worried about our carriers, because they think we don't want to project power. May they continue to think that.

Of such foolishness there are many similar examples. The Americans were once a sober and courageous people. Now they embarrass even me. But I'm happy to let them believe that economies are the final arbiters in the struggle between nations and systems. One needs a strong economy to produce a strong military. We have always known this. But we know as well that once military production and resolve have achieved escape velocity, the economy recedes into the distance and the complexion of history is reddened by war.

Mr. Helprin, a senior fellow of the Claremont Institute, is author most recently of "The Oceans and the Stars." This article is adapted from the Winter issue of the Claremont Review of Books.

Congress Can Act Against College Discrimination

UPWARD MOBILITY
By Jason L. Riley

The Supreme Court's 2023 decision in *Students for Fair Admissions v. Harvard* prohibited racial preferences in higher education, but whether some schools are defying the ban remains an open question.

Students for Fair Admissions, the nonprofit that successfully litigated the case, has already threatened legal action against Princeton, Yale and Duke, which are among the elite schools it suspects are flouting the court's ruling. Earlier this month, a lawsuit was brought against the University of California system, where the use of race in college admissions at public universities was banned by ballot initiative in 1996. The suit, filed by the anti-affirmative-action organization Students Against Racial Discrimination, accuses the UC system of surreptitiously restoring race-conscious admissions practices that favor black and Hispanic applicants over their white and Asian peers.

For its part the Trump administration wants to make clear that racial discrimination will no longer be tolerated on college campuses. Linda McMahon, Mr. Trump's pick for education secretary, told senators at her confirmation hearing that ending racial double standards would be a priority.

The Education Department's Office for Civil Rights recently issued a strongly worded letter to university administrators that puts higher ed on notice. "The law is clear: treating students differently on the basis of race to achieve nebulous goals such as diversity, racial balancing, social justice, or equity is illegal under controlling Supreme Court precedent," wrote acting assistant secretary for civil rights Craig Trainor. "All students are entitled to a school environment free from discrimination. The Department is committed to ensuring those principles are a reality."

The administration's resolve is refreshing and necessary given that schools could come under pressure from other powerful entities to continue their old ways. This is the concern that prompted two members of the U.S. Civil Rights Commission, Republican Peter Kirsanow and independent Gail Heriot, to send a long letter last week to Sen. Bill Cassidy (R., La.), chairman of the Health, Education, Labor and Pensions Committee.

The Supreme Court said no to racial preferences, but accreditation agencies have ideas of their own.

The commissioners are concerned that the threat of losing accreditation, which is required to get access to federal aid for students, will prod schools to find ways to evade antidiscrimination laws. After World War II, the federal government began allowing other agencies to act on its behalf to ensure that institutions of higher learning were meeting basic standards of quality. Today, there are six large regional accreditors and dozens of smaller ones that focus on specific programs—such as the American Bar Association for law schools and the American Medical Association for medical schools.

Over time, these agencies moved well beyond their remit and used their leverage to advance an ideological agenda. "You can be sure that many accreditors already use their authority to pressure colleges and universities into engaging in illegal racial preferences through so-called 'diversity' standards that apply to faculty, staff, and student populations," Mr. Kirsanow and Ms. Heriot write. "This has been happening for a long time."

Among the numerous examples: New York's Baruch College was threatened with losing its accreditation due to a lack of minority faculty members. Stanford, Caltech and the University of Southern California were asked to produce "diversity statements." An accreditor requested that the Rand Graduate School of Policy Studies in California "more clearly delineate its goals with respect to increasing representation of minorities and women in its faculty and student body and the inclusion of the study of issues related to diversity in its curriculum and the progress made in reaching those goals."

The Trump administration may scare some accreditors into backing off. The American Bar Association announced this month that it was pausing its "diversity and inclusion" accreditation standard. But Mr. Kirsanow and Ms. Heriot believe that Congress should provide a more permanent solution to the problem. They are urging lawmakers to add language to the Higher Education Act of 2015 that would prevent accrediting agencies and associations from coercing colleges to engage in illegal racial favoritism.

The commissioners' proposal deserves serious consideration from Sen. Cassidy and other lawmakers who care about equal treatment under the law and upward mobility for underrepresented minority groups. Race preferences aren't simply unconstitutional. They are also detrimental to the academic progress of their intended beneficiaries—insofar as they steer students away from schools where they are more likely to thrive and toward schools where they are more likely to struggle. After Texas and Florida adopted race-neutral college admissions standards in the 1990s, black enrollment at the University of Texas at Austin and the University of Florida Gainesville rose. Meddlesome accreditors are part of the problem, and Congress ought to rein them in.

Want a Hot Shower? Call Your Congressman

By Stephen Moore

The House is expected to vote Thursday on whether to repeal one of Joe Biden's crazier regulations—an effective ban on the production and sale of certain gas-powered water heaters. The rule, which the Energy Department enacted on Dec. 26, was part of the Green New Deal war on fossil fuels. Mr. Biden's bureaucrats also attempted bans on gas stoves and gas heaters.

Natural gas is a clean-burning fuel that has made America's air cleaner, with lower lead, soot and carbon-dioxide emissions compared with coal. The gas water-heater ban could add $450 to $1,000 to the cost of a water heater, according to a trade group, and put hundreds of Americans who make this product for Georgia-based Rinnai America out of work. The company recently invested $70 million in a new gas-heater production facility that may have to be shuttered if this regulation goes forward.

If Republicans want to be the pro-American manufacturing party, this is precisely the kind of regulation they need to toss. Under the Congressional Review Act, they can do so with a simple majority in both chambers. But in a strange twist that could happen only in Washington, the loudest lobbyists for retaining the rule aren't the environmentalists but rather the manufacturers of electric heaters, which aren't subject to the rule and want Congress to knock out their competition.

Lawmakers take up a ban on gas water heaters, a crazy Biden regulation.

Americans should be able to choose the car they drive, the stove they cook on, the light bulbs they put in their bedroom lamp and the water heater in their basement.

Mr. Moore is a visiting fellow at the Heritage Foundation and a cofounder of Unleash Prosperity.

America's Future Depends On DOGE

By Jeffrey A. Tucker

Critics view the Department of Government Efficiency's emails asking federal employees for evidence of productivity as chaotic, arbitrary and even cruel measures to impose on a devoted civil service. But Elon Musk is simply bringing normal private-sector standards to a government that desperately needs them. Since the Pendleton Act of 1883 introduced merit-based selection and civil-service job protections for federal workers, the administrative state has proliferated without sufficient checks and balances from the president or Congress.

The federal bureaucracy has ballooned from a few agencies to more than 400, many of which are "independent" of the president. Americans often view the president as responsible for the actions those agencies take. The system nudges new presidents to give up and go along. And that's exactly what they've done. No president—not Calvin Coolidge, Herbert Hoover, Richard Nixon or Ronald Reagan—has cracked this nut. Most reforms have made the administrative state larger, not smaller.

If Trump and Musk don't succeed in showing the bureaucracy who's boss, it's likely no one ever will.

As we're seeing now, substantial opposition awaits anyone who challenges the bureaucracy. Unions are powerful. Intimidation from those with institutional knowledge can be overwhelming. Fear of the media has also been a deterrent to action. Every president has been at least somewhat fearful of the intelligence agencies. Industry leaders who have captured the agencies, including many campaign donors, have been too powerful to unseat or control.

Countless cabinet secretaries come and go with the intention of changing the system. They get big offices, a nice portrait and social status, but the bureaucrats know that the political appointees are temporary and easily can be ignored. Frustrated by institutional inertia, the appointees often leave outwitted, outgunned and demoralized.

Meanwhile, the American people feel increasingly oppressed, taxed, regulated, spied on, browbeaten, hectored and harassed. Voting never made a difference because the politicians no longer controlled the system. The bureaucracies rule all. We've come to know this in our gut, which is why voters' trust in the system has eroded as agencies' power has built up.

The Biden years underscored this point. We didn't even need a conscious or active president, only a figurehead. Behind the scenes, institutions ran everything.

How can the U.S. deal with this problem? President Trump alone figured it out in his last term: He simply took charge of agencies in a limited way with selective firings, which he believed he had the legal authority to do. This unleashed howls of horror and whispers of plots from his critics, including in the media. Entrenched administrators hatched clever schemes to thwart his plans and show him who was boss—not the democratically elected president but the bureaucracy.

The message from today's civic elites is that the president's job is to pretend to be in charge while doing nothing meaningful. Shut up. Don't disturb the administrative state. Let it keep doing its thing without oversight or disruption, and you'll get your library and bestselling memoir.

Mr. Trump refuses this deal. In his second term, he's determined to slay the bureaucratic beast he knows all too well from his first term and the Biden years. DOGE's efforts are epic, breaking more than a century of acquiescence to the deep state. The Trump team is courageously confronting the problem head-on, come what may. Mr. Trump's allies know that they must act quickly and with some degree of ferocity, even recklessness, lest we default back to the status quo of leaders who pretend to be in charge while the embedded "men of the system"—to adapt a phrase from Adam Smith—run things behind closed doors.

It's critical that this bureaucracy-gutting effort succeeds. There might never be another chance.

Mr. Tucker is president of the Brownstone Institute.

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Economy, Tariff Fears Hit Stocks

By Hannah Erin Lang And Katy Barnato

The Nasdaq Composite and S&P 500 declined for a fourth consecutive session Tuesday, with economic worries and tariff fears dragging down markets again.

Investors piled into safe bets like consumer-staples stocks and Treasurys, driving yields lower, while selling off riskier assets like cryptocurrencies and technology stocks.

The Nasdaq Composite fell 1.3%, following Monday's tech-led selloff. The S&P 500 dropped 0.5%, and the Dow industrials ticked up 0.4%.

The Conference Board's closely watched index of consumer sentiment registered the largest monthly decline in more than three years in February. Fears of recession reappeared amid concerns over the inflationary impact of President Trump's potential tariff policies.

Trump has said tariffs on Canada and Mexico are set to move forward next week.

"Investors are finally realizing that we have a tenuous economic situation—that the foundation is sound, but there are cracks to consider," said Callie Cox, chief market strategist at Ritholtz Wealth Management. "When the ground is shifting underneath your feet, the economy becomes more vulnerable."

Investors also appear to be reconsidering the artificial-intelligence trade, just a day before AI giant **Nvidia** reports fourth-quarter earnings.

Nvidia shares dropped 2.8%. The stock, which has soared nearly 800% since the end of 2022, is down 5.7% in 2025 and 11% from Jan. 24, before the DeepSeek competitive threat rattled markets.

The **Roundhill Magnificent**

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◆ Metals producers say tariffs will hit jobs, prices............ B2

Nvidia Investors Aren't Scared by DeepSeek

By Hannah Erin Lang

Nvidia had a rocky start to the year. That has done little to dull its popularity among individual investors, many of whom are positioning for the shares to rally after Wednesday's earnings report.

The graphics-chip maker lost nearly $600 billion in market value in a single session in late January when news of a lower-cost artificial-intelligence model from Chinese company DeepSeek temporarily rattled investors' confidence in the AI trade.

The shares have since recovered some of those declines. The stock, which has soared nearly 800% since the end of 2022, is down 5.7% in 2025 and 11% from Jan. 24, before the DeepSeek threat emerged.

The competitive worries have done little to shake individual investors' faith in the stock. In fact, they have poured $5.85 billion into Nvidia shares this year through Monday, more than double the net flows over the same period last year, according to Vanda Research data. That includes $562 million the day of the DeepSeek selloff, the largest one-day sum on record dating back to 2014.

On the investing platform **Interactive Brokers**, Nvidia is one of the top two traded tickers of 2025, with nearly 554,000 net buy orders placed for the stock through Feb. 18, according to data from the brokerage. That includes more than 200,000 orders from the week of the tech rout.

"Nvidia continues to be the golden child of the AI revolution," said Dan Ives, managing director of Wedbush Securities and one of Wall Street's biggest AI bulls. "Nothing's changing that, including DeepSeek."

Investors are scooping up Nvidia options contracts that

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DOGE Cuts Threaten Property Market

By Peter Grant And Deborah Acosta

The Trump administration's move to terminate millions of square feet of federal leases and sell government buildings threatens to weaken a fledgling recovery in the U.S. office market, from California to Washington, D.C.

Elon Musk's Department of Government Efficiency has targeted nearly 100 leases at government agency offices for termination or consolidation. The Trump administration is also considering selling two-thirds of the federally owned office buildings that are empty or underused.

While DOGE is focusing on federal buildings throughout the country, Washington, D.C., is in the bull's-eye. The District of Columbia faces the greatest number of closures, with 11 leases totaling 1.4 million square feet, according to a Barclays analysis released last week. That is just the first wave of cuts in a city where the federal government is the primary employer.

"You will see there's a lot of buildings in Washington that are going to go away," said Darrell Crate, chief executive of **Easterly Government Properties**, a real-estate investment trust that leases office space to the federal government.

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Sales Rise at Home Depot; Rates Cloud Outlook

DAVID PAUL MORRIS/BLOOMBERG NEWS

Home Depot beat Wall Street expectations for sales and profit last quarter, but offered cautious guidance as higher interest rates continue to pressure big-ticket purchases.

Shares rose 2.8% to $393.29 Tuesday.

The home-improvement company said demand was strong for appliances, building materials and lumber, but weaker for large, discretionary projects for which consumers typically use financing, such as kitchen and bathroom remodels.

Home Depot forecast annual sales would grow 2.8%, just below analysts' estimates. The company forecast adjusted earnings per-share would decline slightly; Wall Street had expected further growth.

For the quarter ended Feb. 2, Home Depot recorded earnings of about $3 billion. Stripping out one-time items, earnings came in at $3.13 a share, topping forecasts.

Sales grew 14% to $39.7 billion. Comparable sales edged up 0.8%.

Home Depot will increase its quarterly dividend to $2.30 a share.

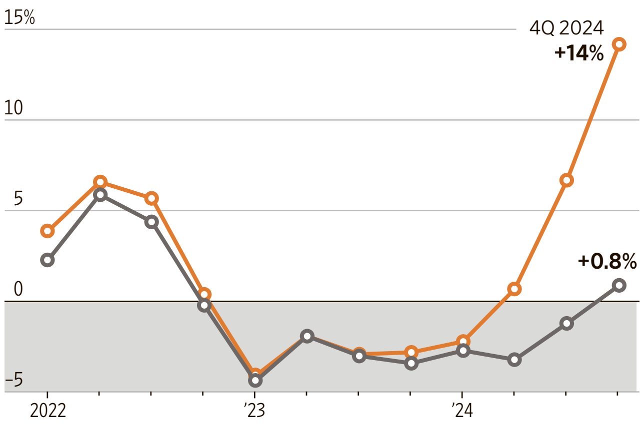
The company said it doesn't see a big rebound in the housing market via either a significant increase in home construction or a large decrease in mortgage rates.

"As homes continue to age and people are staying in those homes and realize that we're highly unlikely to see the low interest rates we saw over the past two, three years, they'll eventually tap that equity to do the larger remodeling projects," Chief Executive Edward Decker said. "We're just not sure that turn comes in 2025 at a dramatically accelerated pace."

Home Depot is the biggest U.S. retailer by market capitalization after Amazon, Walmart and Costco.

—*Denny Jacob*

Home Depot's quarterly revenue and comparable-store sales, change from a year earlier



Note: Latest fiscal quarter ended Feb. 2.
Source: the company

Companies Wrestle Over Projections for Duties

A barrage of tariff orders and threats from the Trump administration has left finance chiefs grappling with making projections in their earnings guidance to investors about the potential impact of shifting trade policy.

By Jennifer Williams, Mark Maurer and Kristin Broughton

Many companies at the start of the year or quarter provide investors with guidance on metrics such as sales and profit, based on scenarios that finance executives and their staff spend hours crafting. But many of those scenarios have been upended in recent weeks by U.S. tariff announcements, such as import taxes of 25% on goods from Mexico and Canada that were set to take effect this month before being paused for 30 days.

President Trump has also said he is considering tariffs of 25% or more on automobiles, semiconductors and pharmaceutical products, and has ordered federal agencies to study adjusting U.S. tariffs to match those of other countries.

The whiplash from Mexican and Canadian tariffs, in particular, has made CFOs uncertain about what exactly they should say on the matter. "Where it gets a little bit trickier is trying to decide on the things that may be as much about negotiating leverage, for example, the tariffs on Canada and Mexico," said Greg Husisian, a partner at law firm Foley & Lardner. "That's one that's a bit harder and nebulous to model."

Public companies aren't required to give earnings guidance, but must disclose to investors any impact to their

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Unilever Abruptly Ousts CEO To Speed Up Turnaround Effort

By Benjamin Katz And Michael Susin

Unilever is unexpectedly replacing its chief executive, as the maker of Dove soap and Hellmann's mayonnaise seeks to accelerate plans to revive its fortunes.

The company said Tuesday that Hein Schumacher would step down by mutual agreement on March 1, less than two years after taking the helm with the endorsement of activist investor Nelson Peltz. He will be succeeded by finance chief Fernando Fernandez, a company veteran.

The sudden shake-up comes as Schumacher is implementing a major turnaround plan at Unilever, with the aim of cutting costs and stepping up growth. The company said last year it would cut some 7,500 jobs while spinning off its ice-cream business, which includes the Ben & Jerry's brand.

As recently as this month, Schumacher told investors that those efforts were ahead

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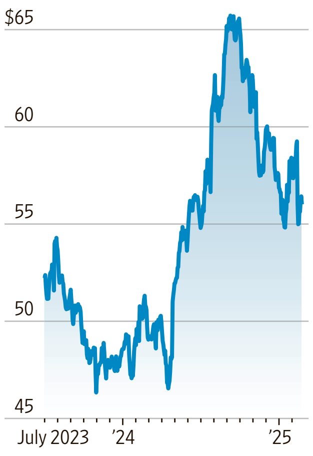
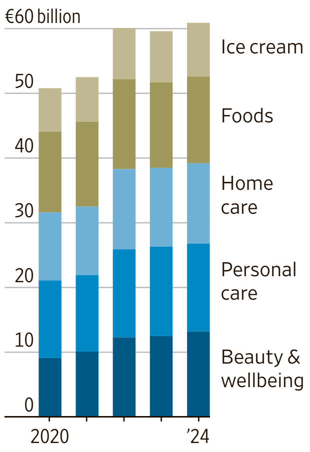
Unilever ADRs



Annual segment revenue



Note: €1 = $1.05
Sources: FactSet (ADRs); S&P Capital IQ, the company (revenue)

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BUSINESS & FINANCE

Middleby to Spin Off Food-Processing Arm

IMAGO/ZUMA PRESS

Kitchen-equipment maker Middleby is spinning off its food-processing business and refreshing its board with new directors in a bid to unlock value. The changes come after the company faced pressure from an activist investor.

The company announced the moves Tuesday, when it reported quarterly results, confirming an earlier report from The Wall Street Journal.

Middleby said it will add activist Ed Garden to its board as well as Julie Bowerman, who is currently chief marketing officer at Kellanova.

Garden Investments, founded by Garden, had accumulated a nearly 5% stake in Middleby and was looking to continue buying more, the Journal reported in January. It marked the firm's first investment. Garden had been pushing for changes to boost the stock, which was underperforming peers.

Middleby designs and manufactures cooking equipment for the commercial, residential and industrial food-service markets.

Middleby, based in Elgin, Ill., said last month that it was conducting a strategic review of its businesses that had started back in 2024.

Spinning out the food-processing business will allow Middleby to be an "even more focused and scaled entity," Chief Executive Tim FitzGerald said Tuesday.

The remaining Middleby business will be focused on commercial food service and residential kitchens, he said. Both companies will pursue M&A to scale, he added.

Middleby had already been active over the years in seeking deals for more equipment makers, including for chips and tortillas, baked goods and ice cream.

The company has a market value of about $9 billion. Its share price was up more than 24% in the year to date as of Monday. Its shares edged up 0.7% Tuesday.

—Lauren Thomas

U.S. Metals Producers Say Tariffs Will Eliminate Jobs, Increase Prices

By Connor Hart

Approximately 100,000 U.S. aluminum industry jobs could be on the chopping block due to tariffs targeting the metal, according to **Alcoa** Chief Executive William Oplinger.

The Pittsburgh-based aluminum company estimates that a 25% tariff on aluminum imports would result in about 20,000 direct U.S. industry jobs being cut, and as many as 80,000 indirect jobs being eliminated, Oplinger said Tuesday at the BMO Global Metals and Mining conference.

"We're clearly advocating based on the fact that this is bad for the aluminum industry in the U.S.," Oplinger said. "It's bad for American workers."

The U.S. aluminum industry directly employs more than 164,000 workers, according to the Aluminum Association, meaning about 12% of jobs could be affected by the tariff. The industry supports nearly 700,000 direct, indirect and induced jobs, according to the trade group.

The projection comes after President Trump earlier this month announced 25% tariffs on imports of steel and aluminum to the U.S., effective in March.

The proclamation has left aluminum buyers, which include manufacturers of products like automobiles, beverage cans and home appliances, scrambling to stock up on the metal.

As it stands, the U.S. is short of 4 million metric tons of aluminum annually, and the deficit is made up largely through imports from Canada and Mexico, Oplinger said.

The company said it will also advocate for an exemption on Canadian imports, which would allow two-thirds of the metal consumed in the U.S. to continue to come across the border without a tariff, he said.

Alcoa has some idle capacity in the U.S., though it is "very old, very inefficient capacity that has not been run in a number of years," Oplinger said.

Under current conditions, Oplinger said a tariff waged against Canada would most likely cause more global aluminum production to shift to Europe.

In order to support more U.S.-based aluminum production, Alcoa would need to secure a cheap, low-cost energy source, he added.

Separately, **Cleveland-Cliffs** Chief Executive Lourenco Goncalves said President Trump's refusal to allow exemptions to his planned tariffs on imported steel will help keep domestic steel prices rising.

The spot market price for sheet steel in the U.S. has climbed above $800 a ton recently in anticipation of the 25% duty on all imported steel. Prices stayed below $700 for much of 2024.

Unilever Unexpectedly Ousts CEO

Continued from page B1

of schedule, though the company warned that it expected its markets to remain soft in 2025.

"While the board is pleased with Unilever's performance in 2024, there is much further to go to deliver best-in-class results," Chairman Ian Meakins said.

Unilever has for years faced analyst and investor pressure to reinvigorate growth across its sprawling portfolio while contending with rising input costs, changing consumer trends and broad economic uncertainty.

Pressure on Unilever increased in 2022, when Peltz's **Trian Fund Management** LP took a stake in the company. The investor was later added to its board.

Schumacher was viewed as the man to shake up the slow-moving conglomerate. At the time of his appointment, Unilever talked up the executive's turnaround experience, including at U.S. foods group Heinz.

The Dutch businessman was perceived to be Peltz's preferred candidate for the top job, with the investor giving the executive a glowing endorsement as someone he had been impressed by during his time on the board of the ketchup maker.

Since taking the helm in July 2023, Schumacher's efforts to simplify Unilever had been well received by investors, with the London-based company's stock up roughly 10% over the past year.

Nevertheless, Unilever's board decided to oust Schumacher at a meeting late Monday, concluding that the charismatic Fernandez was better suited to push forward the turnaround plan at a rapid pace, according to a person familiar with the matter.

In a memo to staff, Schumacher expressed regret that he was leaving Unilever earlier than anticipated and said that he had striven to balance swift change with the desire to move at the right pace for the company.

The abrupt move by the typically conservative conglomerate surprised analysts, with Unilever American depositary shares falling 0.8% Tuesday.

"We are gobsmacked at the news," RBC Europe analysts wrote in a note to clients. "We met with Hein just over a week ago, and he seemed to us to be very much his normal ebullient self. We certainly didn't see this coming."

Novo Nordisk's Stock Rises on Weight-Loss Retreat by Hims & Hers

Investors are scrambling to adjust, after the telehealth specialist **Hims & Hers** said it would stop selling an alternative to **Novo Nordisk**'s Wegovy and Ozempic weight-loss drugs.

Hims stock dropped about 22% on Tuesday.

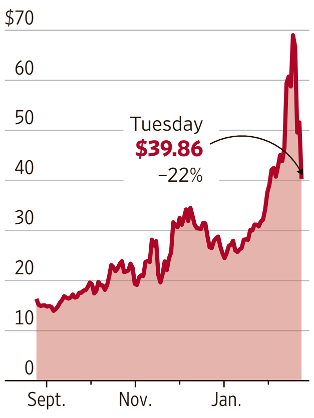
Novo Nordisk shares jumped nearly 3% in Denmark, and rose slightly in the U.S.

Hims will stop offering compounded semaglutide after the first quarter, the company said late Monday. The product is a version of the active ingredient in Wegovy and Ozempic, and is sold at lower prices.

The halt comes after the Food and Drug Administration ruled last week that shortages of the drugs had been resolved—a decision that also hit Hims shares.

Andrew Dudum, the Hims chief executive, told an earnings call he supected "a lot of those patients will try to go into the open market and try to secure a branded option." He said Hims would continue to offer other weight-loss treatments.

Hims & Hers Health share price, past six months



Source: FactSet

The San Francisco company reported higher quarterly profit and revenue late Monday, and guided for revenue in 2025 that was ahead of consensus forecasts.

Meantime, Novo Nordisk rival **Eli Lilly** on Tuesday cut prices of Zepbound, another highly popular weight-loss drug.

—WSJ Staff

◆ **Heard on the Street: Hims has further to fall.......... B13**

Companies Wrestle With Tariffs

Continued from page B1

operations that they deem material. Some companies, including networking-equipment company **Cisco Systems**, fashion company **Tapestry** and clog and sandal company **Crocs**, have included the impact of tariffs in their latest guidance. Others, including Mexican-inspired restaurant company **Chipotle Mexican Grill**, consumer-products maker **Clorox** and cereal maker **WK Kellogg**, have excluded it.

Adam Rymer, chief financial officer at Chipotle, said he and the company's finance and supply-chain teams spent the first weekend of the month, ahead of the company's Feb. 4 earnings call, analyzing the effect of Trump's tariffs on Mexico and possible retaliatory tariffs. "We were deciding in real time what to include in our cost-of-sales guidance," he said.

By the Friday before earnings, Rymer was for the most part ready to report on Chipotle's financials. But the whipsaw on tariffs—Trump announced duties on Canada and Mexico on Feb. 1 only to delay them for a month two days later—spurred phone calls over the weekend among Chipotle leadership about how to address the evolving situation.

Chipotle sources avocados, peppers and other bowl and burrito ingredients from Mexico, as well as other countries. Armed with estimates of the potential impacts from the supply-chain team as well as the latest out of D.C., Rymer went to work. "I'm making live edits into the script," he said.

Rymer settled on what to say and sent the messaging to Chief Executive Scott Boatwright and other company leaders. With

ERIC THAYER/BLOOMBERG NEWS

Chipotle struggled with what to tell analysts about the impact of tariffs ahead of the company's Feb. 4 earnings call.

their OK, executives had a plan: They would tell analysts and investors that if the then-recently announced tariffs hit imports from Mexico, Canada and China, Chipotle would see a roughly 0.60-percentage-point impact to its costs of sales. This wouldn't be included in Chipotle's guidance, though, given the unknowns and the 30-day pause.

Still, Rymer knew the situation might change before the restaurant chain shared its results. "If we woke [up] Monday morning and tariffs were enacted, it's like, OK, get the eraser out," he said. "We were prepared for that. Luckily it didn't happen."

Many companies include caveats in their formal guidance.

Many companies have experience with including caveats in their formal guidance, or even ceasing to provide guidance, when fraught with uncertainty. CFOs have become adept at "getting their arms around and articulating risk" after navigating previous periods of uncertainty, including the Covid-19 pandemic and the 2008-09 financial crisis, said Shawn Turner, a partner at law firm Holland & Knight.

"There's a class of CFOs out there who've probably been through more dynamic economic environments in their careers than previous generations," Turner said.

Finance executives aren't just working to forecast change, they are also taking steps to influence it.

CFOs have been spending more time meeting with lobbyists in Washington to understand the implications of tariffs and other policy scenarios, said Sanjay Sehgal, head of markets for KPMG's U.S. advisory services. "Everybody wants to better understand where the path is forward," he said.

Some finance leaders have opted to give few specifics on potential tariff impacts. Industrial technology company **Oshkosh**, which reported at the end of January, provided guidance that didn't include the potential impacts from tariffs. Oshkosh assembles certain equipment, such as mobile scaffold platforms called scissor lifts, in Mexico.

"We felt providing guidance was important for us," said CFO Matt Field. "But we did want to caveat it saying, 'There are a lot of moving pieces here,' and we did provide qualitative color around the fact that much of our products are built in the U.S., sourced in the U.S.," he said, noting that a task force is working to mitigate any effects from the potential tariffs. Oshkosh hasn't disclosed specifics on the possible impacts.

Tapestry, meanwhile, factored a 10% additional tariff on goods from China into its guidance after the U.S. boosted tariffs on imports of all Chinese-made goods by that amount this month. The impact on Tapestry, the owner of Coach and Kate Spade, is expected to be insignificant, Chief Financial and Operating Officer Scott Roe said this month. Less than 10% of the company's wares comes from China, Roe said.

At **Deckers Outdoor**, the company behind the Ugg and Hoka brands, executives left tariffs out of the company's Jan. 30 earnings communications. Most of Deckers's footwear production is done in Vietnam, with "a very small percentage" coming from China, said CFO Steve Fasching. Executives in late January felt it was too early to provide specifics, given the uncertainty, he said.

Deckers typically reports on its fourth quarter and provides guidance for the year ahead in May. Fasching is hoping to have more certainty before then to determine what the company will say. Clarity will also help as the CFO works to do the math on the effects.

"We're doing exercises to calculate potential impacts," the finance chief said. But there are a number of unknowns hampering the company's ability to put a number on any jolt. Suppliers may offer discounts to offset any higher costs. Deckers could also absorb some of the costs or consumer price tags may rise. "Before all of that can be decided, we need to see a little bit more certainty in how this begins to play out," he said.

Workers At Ports Approve Six-Year Wage Pact

New contract includes 62% pay hike and protections against automation

By Paul Berger

Dockworkers voted in favor of a new labor deal that delivers a 62% pay raise and the promise of labor peace at ports from Maine to Texas for the next six years.

The International Longshoremen's Association vote on Tuesday caps one of the most contentious labor negotiations in decades at East Coast and Gulf Coast ports.

Tens of thousands of dockworkers walked off the job for three days in October in the ILA's first coast-wide strike in almost 50 years.

The strike shut down some of the country's busiest gateways at New York-New Jersey, Houston and Georgia's Port of Savannah during the busy peak shipping season when U.S. retailers are pulling in holiday goods.

Tuesday's vote was welcomed by industry groups. Matthew Shay, chief executive of the National Retail Federation, said the contract "will provide stability to East Coast and Gulf Coast ports, which is vital for retailers and their supply chains."

The October walkout ended after Biden-administration officials intervened and helped broker a tentative deal that raised the base hourly rate for ILA port workers to $63 from $39 over six years.

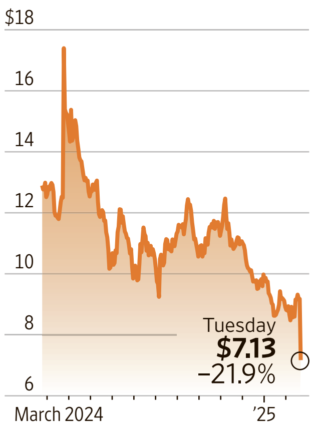
Cyberattack Dents Krispy Kreme's Results

By Dean Seal


BRANDON BELL/GETTY IMAGES

The doughnut chain guided for higher organic sales, but its revenue forecast missed views.

Krispy Kreme share price, past year



Source: FactSet

Krispy Kreme is guiding for higher organic sales this year after a cyberattack ate into its fourth-quarter growth, though shares dropped after the outlook missed Wall Street estimates.

The doughnut chain said Tuesday that it expects $1.55 billion to $1.65 billion in revenue for 2025 and 5% to 7% top-line growth on an organic basis. Analysts polled by FactSet had been forecasting $1.76 billion in revenue.

The company also is targeting adjusted earnings of 4 cents to 8 cents a share in 2025. Analysts had been projecting 30 cents a share.

The stock sank 21.9% in Tuesday's trading to $7.13.

For the quarter ended Dec. 29, the Charlotte, N.C., company swung to a loss of $22.4 million, or 13 cents a share, from a profit of $2.61 million, or 2 cents a share, in the comparable period a year earlier.

Adjusted earnings, which strip out one-time items, were 1 cent a share. Analysts surveyed by FactSet had been expecting 10 cents a share.

Revenue fell 10% to $404 million during the quarter, missing analyst estimates for $414 million, according to FactSet.

The shortfall included a $101 million gap left by the company's sale of its majority stake in Insomnia Cookies last year and an estimated $11 million dent from a cyberattack detected in late November that disrupted online ordering and back-of-house operations.

The intrusion came during Krispy Kreme's peak season, Chief Executive Josh Charlesworth said.

Lost revenue from the cyberattack took a 2.8-percentage-point bite out of organic revenue, which was up 1.8% overall for the quarter. The gain was attributed to strong sales within Krispy Kreme's delivered-fresh-daily network, in which its branded doughnuts are sold through retailers and restaurants.

The cybersecurity incident cost Krispy Kreme $3 million in remediation expenses last quarter, including fees for cybersecurity experts. Some of those cost pressures lingered into the start of 2025 and are included in the company's guidance, though Charlesworth said operations have been fully restored.

"It's such a relief to have that behind us and to focus on normal operations," Charlesworth said. "We're strengthening our systems, we've added cybersecurity measures, of course, but really, we're a fresh doughnut company and that's what we want to be focusing on."

Separately, Charlesworth said New York is the next step in the company's nationwide **McDonald's** rollout, which kicked off in Chicago last fall. Krispy Kreme doughnuts are now available at about 2,000 locations, though the company aims to get into 12,000 McDonald's stores across the country by the end of next year.

Sales of Krispy Kreme products began at 500 New York-area McDonald's locations Tuesday as the doughnut maker expands its footprint through company partnerships.

Krispy Kreme is currently expanding its partnerships with **Walmart**, **Target** and **Kroger**, the CEO said. It also just wrapped a pilot program with **Costco** at the end of last year and hopes to expand its relationship with the warehouse club in 2025, he said.

Amid this expanding network, Krispy Kreme is looking to outsource its doughnut-delivery logistics and is already meeting with national and regional carriers, Charlesworth added.

Roark Nears $1 Billion Deal for Dave's Hot Chicken

By Lauren Thomas And Heather Haddon

Private-equity firm Roark Capital is in advanced talks to acquire Dave's Hot Chicken for roughly $1 billion, people familiar with the matter said.

A deal could be announced soon, granted the talks don't hit any snags, the people said.

Dave's, founded by four friends as a pop-up concept in Los Angeles in 2017, generates $1 billion in annual sales. Known for its Nashville-style chicken, Dave's counts rapper Drake among its investors and has grown rapidly through a franchised business model.

About one-quarter of its 270 locations are in California. The chain has recently worked to boost sales with new menu items and run more efficiently in the face of rising costs across the industry.

Chicken has become a hot area in the restaurant industry, drawing an increasing number of competitors serving up fried and marinated poultry.

Roark in 2023 prevailed in a hotly contested auction for the sandwich chain Subway, paying more than $9 billion for the company.

The Atlanta-based firm's portfolio also includes pretzel purveyor Auntie Anne's; sandwich chains Arby's and Jimmy John's; and ice-cream brands Baskin-Robbins and Carvel. Inspire Brands, a Roark-backed company that includes Dunkin' and Sonic, is one of the world's largest fast-food companies.

Roark generally looks for franchised concepts to acquire and lets its restaurant holdings run their own affairs. One of its restaurant chains, Wingstop, went public in 2015.

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Tesla Updates Driving Software in China

Carmaker looks to win over Beijing regulators as competition revs up

By Jiahui Huang

Tesla released an update to its driving-assistance software in China, a step toward introducing a fuller set of advanced autonomous-driving features as the technology becomes widespread in the world's largest electric-vehicle market.

The U.S. carmaker said in a notification to drivers Tuesday that it has pushed out a software update for some users that includes features such as autopilot driving assistance for city roads and an updated package of maps. It described the update as an optimization of its existing features available in China, which it calls Autopilot.

Tesla's most advanced driver-assistance software, which it calls Full Self-Driving (Supervised), is available in the U.S. but hasn't received final approval from Chinese authorities. Tesla Chief Executive Elon Musk visited Beijing last April to meet with Chinese officials, including Premier Li Qiang, and received a tentative nod to move ahead with the service.


HECTOR RETAMAL/AFP/GETTY IMAGES

The update includes automatic lane changing.

Musk has described the development of autonomous driving as central to Tesla's global prospects.

Analysts expect approval for Tesla's FSD offering in China this year. Competition is heating up in the country over artificial-intelligence-powered driving technology following BYD's introduction earlier this month of a new system for mass-market models.

Tesla's updated driving-assistance feature can guide cars to exit ramps and intersections and recognize traffic lights for turns. The update includes automatic lane changing, and the software can find the best routes to use when drivers don't set a particular one.

With the new update, an in-car camera can monitor if the driver is paying attention. The video feed will be processed within the car and won't be accessible to any parties, including Tesla, the company said.

The release of the update to a select group of customers provides an early testing ground for Tesla's advanced driver-assistance system in China, said Nomura analyst Joel Ying.

"It will take some time for Tesla to make sure its FSD is fully adapted to China market scenarios," Ying said.

For now, the update is only available for some car owners who purchased Tesla's advanced driver-assistance functions for the equivalent of about $8,800 and whose cars are equipped with a more advanced computer system.

Musk said last month that Tesla was facing some challenges in getting approval for its driving technology in China because the authorities there didn't allow Tesla to transfer video outside of the country to train its models, while U.S. authorities didn't let the carmaker do training in China.

Carmaker's Sales Fall in Europe

Tesla had a terrible January in Europe.

Sales for the electric-vehicle maker fell 45% in the region compared with a year earlier, according to data by ACEA, the European association of carmakers. Tesla stock slid 8.4%, dropping its market value below $1 trillion for the first time since Nov. 14.

One likely reason for the weak sales is the political activism of Chief Executive Elon Musk, who championed the Alternative for Germany party ahead of the election. Tesla sold 1,277 new vehicles in Europe's largest market last month, a 60% decline, according to data reported this month by Germany's Motor Transport Authority.

There are other reasons:

◆ The Model Y refresh. In January, Tesla launched an updated version of its Model Y sport-utility vehicle. Its factory near Berlin spent part of the year so far retooling its production line. Last week, factory boss André Thierig said production of the new Model Y, which is called Juniper, officially started. The switchover may have limited supplies of the vehicle, or made customers wait for the new version.

◆ New Year's hangover. Tesla often pushed sales hard in December to hit annual targets, but last year was particularly extreme. The month accounted for 13% of Tesla's 2024 deliveries in Europe, up from 11% the year before, according to the ACEA data.

◆ Competition. Carmakers are under a lot of pressure to sell more EVs to meet tighter European Union requirements for carbon-dioxide emissions.

—Stephen Wilmot

Altice Makes Deal With Its Creditors

By Alexander Gladstone

Altice France, the European telecom giant led by billionaire Patrick Drahi, struck a global debt deal with investors holding more than $25 billion in bonds and loans, one of the largest of a new breed of restructuring transactions, people familiar with the matter said. The deal, which includes most of Altice's creditors, could be the largest liability-management exercise for a European business to date.

Altice is among the first major borrowers in Europe to enter into such a transaction, in which companies negotiate directly for complex out-of-court debt-swapping arrangements to reduce leverage and push out maturities.

As part of the deal, a group of senior secured creditors will receive a roughly 31% equity stake, while a separate group of junior debtholders will get roughly 14%, people familiar with the matter said.

Debt will be cut by roughly $9 billion, while coming maturities will also be extended.

Altice's creditors will appoint two directors to the board. Debtwire previously reported that a deal had been reached.

BENJAMIN GIRETTE/BLOOMBERG NEWS

As part of the deal, Altice will cede some equity to creditors. French telecom group SFR, above, is part of Altice.

Apple Pledges to Fix Glitch That Replaces 'Racist' With 'Trump'

By Aaron Tilley

Apple said it would fix a "bug" occurring on some iPhones in which its text-to-speech transcription software is sometimes replacing certain words with an "r" consonant—including "racist"—with "Trump."

The words "rampant" and "rampage" also at times appear to be replaced with "Trump."

Occasionally, the speech recognition models may begin showing words that have phonetic overlap, an Apple spokeswoman said. The spokeswoman didn't respond to questions about what is causing the error.

"We are aware of an issue with the speech recognition model that powers dictation and we are rolling out a fix today," the spokeswoman said.

The issue surfaced online—including on videos posted on social media—as users repeated the word "racist" while dictation software is being used in iMessage, Apple's texting software. The Wall Street Journal confirmed the error in multiple tests. It also occurred with other words.

"This is crazy," a TikTok user who goes by the handle @davidmedinapdx said in a post on the platform. "You say 'racist' and it blurts out Trump."

The software correctly renders "racist" or "rampage" several times, but occasionally when it is repeated, will dictate the word "Trump" instead of "racist" before replacing it moments later, the tests show. The word "Reinald" also appeared occasionally instead of "racist."

Artificial intelligence has been known to generate unexpected results. The current excitement around general artificial intelligence—which is able to produce text and images—has attracted controversy over its propensity for presenting erroneous, fake or harmful content.

Last year, Alphabet-owned Google had to roll back new generative AI features in its search engine after users observed strange and incorrect answers, such as promoting rock consumption for health benefits.

Apple has been attempting to catch up to rivals in AI. It is currently releasing a number of new AI features it calls Apple Intelligence, which includes writing and image-creation tools. The company recently disabled a feature that summarized news content after complaints surfaced over errors in the summaries.

Apple Chief Executive Tim Cook fostered a close relationship with President Trump in his first term, engaging directly over meals and calls. Cook is following that same path into the second administration. Cook showed up as a prominent guest at Trump's inauguration in January.

ASM International Orders Miss Forecasts

By Mauro Orru

ASM International posted orders below analysts' expectations for the fourth quarter amid weak demand for chipmaking equipment in China, a market increasingly affected by U.S. export restrictions as Washington seeks to curb Beijing's technological ambitions.

The Dutch company booked 731.4 million euros, or $765.7 million, in orders, up 8% on year at constant currencies. Analysts had forecast €786.61 million in orders, according to consensus estimates by Visible Alpha.

ASM International provides tools, mostly for the deposition of thin films, that chip makers need to produce increasingly powerful semiconductors as demand for smaller but more efficient chips to power artificial intelligence is on the rise.

Sales in China had dropped in the second half of last year compared with the first half, the company said, amid a consistent push in Washington to prevent Beijing from accessing technology that could be used to advance its military capabilities.

The U.S. introduced its latest restrictions in December, the fourth attempt in three years by U.S. policymakers to curb China's access to cutting-edge semiconductor technology. Those rules limited the sale of memory chips that power AI applications and also narrowed the suite of chip-making tools available to China.

> Sales in China were hurt by U.S. export curbs on some technologies.

ASM International said its China revenue should decrease in 2025 overall.

The company said it received strong orders for so-called gate-all-around technology in the fourth quarter, as chip makers are moving away from classical transistors to gate-all-around versions that provide better electrical signals and overall chip performance.

Chief Executive Hichem M'Saad said AI was playing an increasingly pivotal role in driving demand for chip-making equipment. However, demand for legacy semiconductors found in cars and industrial machinery has been bumpy in recent months, he added.

The miss in orders at ASM International comes nearly a month after its larger rival ASML Holding surpassed analysts' expectations for the fourth quarter, with chip makers scrambling to get their hands on extreme ultraviolet lithography systems that are used to print the most intricate layers on chips.

Quarterly revenue at ASM International grew 27% in constant-currency terms to €809 million, beating analysts' forecasts and reaching the top end of company guidance. For the current quarter, the group is forecasting revenue between €810 million and €850 million.

Net profit climbed to €225.8 million from €90.9 million, above analysts' expectations. Gross profit—a closely watched metric for companies operating in the semiconductor industry—came in at €407.2 million, generating a 50.3% margin.

The company said it would propose a 2024 dividend of €3 a common share, above €2.75 a common share for the previous year. ASM International also said its management board authorized a new repurchase program of up to €150 million of common shares between 2025 and 2026.

The group said it continued to expect revenue between €3.2 billion and €3.6 billion this year.

In Memoriam

For more information: wsj.com/inmemoriam

Janet Seidler

NORWALK, CONN. - Janet Prindle Seidler passed away peacefully in the presence of family and friends on _February 19, 2025. Janet was born on July 22, 1936 in Cleveland, Ohio. She grew up in the Shaker Heights suburb of Cleveland and graduated from Shaker Heights High School in 1954. Janet continued her education at DePauw University and graduated from DePauw in 1958.

Janet started her career with Proctor & Gamble in market research and soon switched to investment management after being encouraged by her father, Karl Prindle. Early in her career, she held positions with several well-known firms, including Bessemer Trust Company, E. F. Hutton, and Moody's Investor Services.

Janet joined Neuberger Berman in 1977 and became their first female partner in 1983. Janet founded the Socially Responsive Investment Group at Neuberger Berman in 1988 and retired from Neuberger Berman in 2004. At a time when there were almost no women on Wall Street, Janet's extraordinary career in investment management was groundbreaking and served as an inspiration to countless women.

Janet was a strong believer in philanthropy. She endowed a chair in Women's Studies at DePauw, established the Janet Prindle Institute of Ethics at DePauw and was a patron of Carnegie Hall. She also devoted her time to charity by serving on the DePauw Board of Trustees, the Board of Directors & Advisory Committee of the Orchestra of St. Lukes and the Board of Directors of the Healthcare Chaplaincy.

Janet is survived by her beloved husband of 26 years, Charles John Seidler Jr., two nieces, Kathy Moran and Sarah Shaffer, and her nephew, Mark Johnson, three stepchildren and their spouses, Brooke (Wells) Beck, Blair (Scott) Hammond, and Chip (Lauren) Seidler, and eight grandchildren. She was predeceased by her parents, Karl Prindle and Mary Rymers Prindle, her sister, Anne Prindle Johnson, and her brother-in-law, David S. Johnson.

Janet's family wishes to thank Jake Umali and Gene Cruz, Janet and Charlie's caregivers during Janet's final years.

A celebration of Janet's life will be held on Saturday, March 8, 2025 at Saint Luke's Episcopal Church 1864 Post Road Darien CT 06820 at 2:00 PM. In lieu of flowers, the family asks that memorial contributions be made to Orchestra of St. Luke's 450 West 37th Street, Suite 502 New York, NY 10018.

Google Loses Fight in EU

Court backs Italian antitrust ruling on tech giant's Android auto platform

By Edith Hancock

Judges in the EU's Court of Justice have said that Google's refusal to let **Enel** host an electric-vehicle charging app on its Android Auto platform might break EU competition rules.

The ruling comes after a yearslong dispute between the Italian energy company and the tech giant over how it manages access to Android Auto—a platform that lets drivers use smartphone tools like messaging apps while behind the wheel.

Judges said on Tuesday that **Alphabet**'s Google could abuse its dominant position by not making Android Auto inter-operable with an app developed by a third party. Google's practices could be justified if there is no pre-existing template for the category of apps concerned and creating one would compromise the platform's or if it is technically impossible to create one, the judges said, adding that otherwise the tech company should create a template that rivals can access.

Enel complained to Italy's competition regulator in 2019, saying that Google was blocking it from making its JuicePass app—which allows people with electric cars to find and book slots at charging stations—from the Android Auto platform. The watchdog fined Google 102 million euros ($106.7 million) two years later, saying the company abused its dominant position in app distribution by keeping Enel out. Google later challenged that decision, prompting judges in Italy to ask the EU court for clarification on how competition law applies to digital platforms like Android Auto.

Google said it was disappointed with the court's verdict and that Enel's app, which is now available on the platform, was relevant for only 0.04% of cars in Italy when Enel originally asked for access to the Auto platform in 2018. "We prioritise building the features drivers need most because we believe that innovation should be driven by user demand, not specific companies' requests," a spokesperson for the company said.

Enel declined to comment.

Lucid CEO Resigns After Posting Loss

By Sean McLain and Connor Hart

Electric-vehicle startup **Lucid**'s chief executive, Peter Rawlinson, resigned Tuesday, sparking a search for a new leader at a crucial time for the young company.

Rawlinson led Lucid since 2019 and guided the startup through its public debut in 2021. A former Tesla and Jaguar engineer, Rawlinson helped Lucid develop some of the industry's most-innovative battery and electric-motor technology. Still, the EV maker has struggled to lift its share price and been beset by sluggish sales and persistent losses, hurt by a slowdown in the growth of U.S. electric-vehicle sales that has hit automakers.

Lucid also reported a $3 billion net loss for 2024, compared with $2.8 billion a year prior. The Newark, Calif., company burned through $2.9 billion of its cash reserves during the period, ending the year with $1.6 billion in cash and cash equivalents.

Nvidia Investors Keep Faith

Continued from page B1

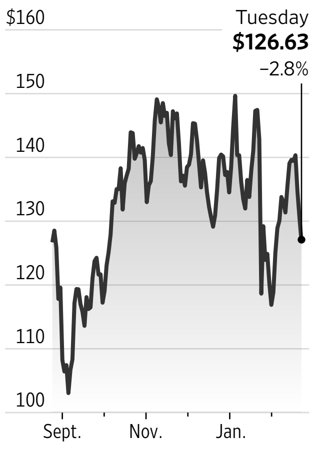
would pay out if shares jump this week after the company's earnings report. In recent days, some of the most actively traded Nvidia options have been calls tied to the stock's climbing to $145 and $160, Cboe Global Markets data show. Call options offer the right to buy a stock at a set price. The shares closed Tuesday at $126.63; their all-time high from Jan. 6 was $149.43.

According to FactSet, Nvidia is expected to report a 59% jump in earnings and a 72% rise in revenue from a year earlier when it reports quarterly results after markets close on Wednesday.

DEECEE CARTER/MEDIAPUNCH/IMAGO/REUTERS

Competitive worries have not tempered enthusiasm among individual investors. A company event in Las Vegas.

Nvidia share price



Source: FactSet

Traders are wagering that Nvidia's stock will swing sharply after its report, as it has in prior quarters. They are betting on a roughly 9% move, up or down, in the shares during the session after the report, according to data from Options Research & Technology Services. The chip maker's stock has moved roughly 8% on average after its past 12 earnings reports.

For many investors, a bet on Nvidia has become inseparable from a bet on the future of AI.

That is the case for Max Schechner, a 76-year-old attorney who owns Nvidia stock in addition to shares in a number of companies he considers tangential plays, such as cybersecurity firm **Palo Alto Networks** and cloud software company **ServiceNow**.

Schechner said he first bought shares of Nvidia in 2019 when they were trading at just $4.82. His holdings currently comprise about 10% of his stock-picking portfolio, he said.

"I'm like that monkey with the hand in the jar. I just can't let go," said Schechner, who held on to his shares through the DeepSeek scare. A reason to sell Nvidia, he said, would be reason enough to sell off every other AI stock he owns.

Over the past two years, investor optimism about the profit-making potential of AI helped send a select group of tech stocks to new heights. But the Magnificent Seven have, so far, faltered in 2025: The **Roundhill Magnificent Seven ETF** that tracks the group of stocks is down 5%. The S&P 500 is up 1.3%.

Many investors are writing off the recent drop in Nvidia's share price as a temporary blip. Mike Smith, a management consultant in Jersey City, N.J., said January's AI jitters didn't sway him to shrink his position.

"To me, that was just a flash in the pan," said Smith, 34 years old. He has no plans to sell any Nvidia stock anytime soon. "It's really hard to think of any scenario where Nvidia is less important in 10 years."

THE PROPERTY REPORT

Investor Bets Big on Empty Office Space

New York's Namdar has succeeded with a similar strategy buying dying malls

By Kate King

An investor known for squeezing cash out of dying malls is now trying a similar approach to profit from tanking office towers.

Namdar Realty Group started buying office buildings in major markets after the pandemic hit and office values plummeted. The Great Neck, N.Y.-based company and its partners have acquired 10 office buildings for more than $480 million since 2021 in prime locations across Chicago, Cleveland and New York City.

Namdar bought the properties at significant discounts to what they were worth before the pandemic, betting their values would rise as workers returned to the office. Meanwhile, the company is trying to slash expenses at its office buildings, echoing the extreme cost-cutting approach it deploys at the dozens of enclosed malls it owns.

"We think back-to-work, back-to-office will happen," Chief Executive Igal Namdar told The Wall Street Journal in 2023. "If we can buy quality office buildings, avenue buildings, corner buildings, at a great price per square foot, we think it's a great buy for us."

The office market is showing signs of recovery and attracting more investors, but Namdar is still trying to find its footing. Office gains are mostly concentrated in premium buildings as office attendance remains below prepandemic levels.

Namdar has purchased well-located but older buildings, which will need renovations and other investments to attract tenants.

In some buildings, Namdar is on a collision course with local unions, an issue that didn't crop up in its mall-buying strategy.

Office market is showing signs of recovery and attracting more investors.

Namdar's core business is retail, and it owns dozens of regional malls. The company, along with frequent partner Mason Asset Management, buys failing shopping centers at rock-bottom prices and then extracts cash by selling off pieces of the parking lots while continuing to collect rent and fees from remaining retailers.

The partners also look to cut expenses wherever possible, including their malls' upkeep, often angering local residents and town officials. It is a lucrative strategy: Namdar in September reported a gross profit of $148.3 million, a nearly 10% increase from the same month a year earlier, according to securities filings with the Tel Aviv Stock Exchange, where the company's bonds trade under the name Namco Realty.

Namdar started buying office buildings in major cities in 2021, betting that the recently released Covid-19 vaccine would end the pandemic and rejuvenate office demand.

Its first major office deal was a cluster of four buildings near Manhattan's Madison Square Garden that the firm and a partner bought for $107 million.

Early efforts to make the office strategy work came up short. Namdar wanted to convert the portfolio's main office building at 345 Seventh Avenue to housing since "the city was rumored to be changing the property's zoning," said Dan Dilmanian, chief operating officer at Namdar.

But Namdar's conversion plans went nowhere because, Dilmanian said, the zoning laws never changed.

Instead, the company renovated the building's lobby, common areas and outdoor facade. But the property's appraised value continued to decline.

By late 2024, Namdar's lender was moving to foreclose. Namdar ended up selling the four buildings on Seventh Avenue at a $42 million loss, according to Dilmanian.


PETER GRANT/WSJ

This tower on New York's Fifth Avenue owned by Namdar and a partner is nearly fully leased.

Namdar's labor problems also flared up when the firm tried to squeeze costs. As Namdar acquired office buildings, an obvious cost-cutting target was the unionized cleaning staff, which are paid $30 an hour and receive high-quality benefits, said Denis Johnston, executive-vice president at 32BJ SEIU, whose members work in several Namdar buildings.

The union held rallies outside Namdar's buildings to pressure the company to give its workers union pay and benefits, Johnston said. Elected officials also criticized Namdar's labor tactics.

"If part of their playbook is going to be replacing union employees with nonunion companies that are taking advantage of low-wage workers, we want to nip that in the bud," said Alex Bores, a member of the New York State Assembly.

Dilmanian said the company values its relationships with unions and employs union staff at many of its properties.

Some think Namdar is turning a corner. Its Fifth Avenue building in Manhattan is nearly fully leased after the company upgraded the lobby and amenity space. Adelphi University signed a 20-year lease for three floors, said Mitch Konsker, a vice chairman at real-estate firm JLL, which Namdar has hired to handle leasing.

Michael Rudder, principal of Rudder Property Group, has worked with Namdar at several of its properties and said its strategy of buying office buildings when prices are low will pay off as the sector recovers.

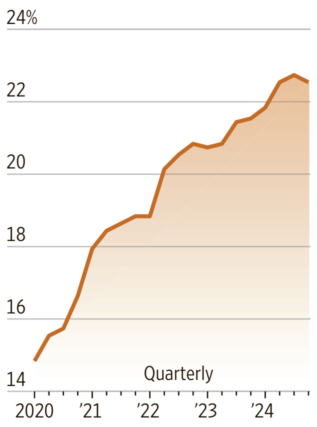
"I think when it averages out at the end of the day, he's going to get very rich from all this," he said.

DOGE Cuts Threaten Real Estate

Continued from page B1

The district's office market has been one of the hardest hit in the country, with a vacancy rate peaking at nearly 23% last year, according to CBRE Group. It started to show signs of stabilizing last year, but a fresh wave of closures would renew pressure on the market.

Washington, D.C., office-vacancy rate



Source: CBRE Group

The federal government leases about 150 million square feet of office space and owns over 450 million square feet. A large amount of the owned space is underused and badly in need of maintenance.

The federal government typically isn't able to end property leases before their maturity dates, so DOGE is focusing on leases with near expirations or those that include options to get out early. That gives the government the ability to negotiate a more immediate departure, brokers say.

DOGE is expected to pick up the pace of office closures as the Trump administration moves to shrink the size of the federal government. The administration is also expected to accelerate the sale of surplus federal buildings, an effort that has been under way for years but is now expected to be a higher priority.

While space owned or operated by the government represents only a small portion of the overall U.S. office market, the closures are expected to have an outsize effect in cities with a notable federal-government presence.

Government building sales and lease cancellations are another setback for the U.S. office market, which has been suffering one of its worst downturns since World War II because of high interest rates and looser workplace strategies.

In recent months, the market has shown signs of recovery as some companies have required more office attendance. But the government's termination of leases this year alone would have negative impacts in the New York, Los Angeles, Atlanta, Hagerstown, Md., and Martinsburg, W.Va., regions, according to an analysis by data firm Trepp. Ohio, which Barclays said has the second-highest concentration with 10 leases, could also take a hit.


EAGLEVIEW

Two leases, with more than 50,000 square feet total, were terminated at this Easterly Government property in Buffalo, N.Y.

For cities dependent on government workers, "this could lengthen the recovery timeline, cause a stall out in the rental rate recovery and cause vacancy rates to stay elevated longer than what we had hoped," said Stephen Buschbom, Trepp research director.

Building owners with many federal tenants already have felt the pinch—and not just in the district. Easterly Government's stock is trading around $11 a share, compared with over $14 in mid-October. The company leases space in a Buffalo, N.Y., building to multiple federal agencies. Two of those leases, with more than 50,000 square feet combined, were terminated.

"When I think about the government trying to be more efficient, they should get rid of space like that," Easterly Government's Crate said.

But clearly Washington, D.C., landlords are among the most vulnerable. Shares of **JBG Smith**, a real-estate investment trust that focuses on the D.C. region, underperformed the company's peers by about 11.5 percentage points in the fourth quarter of last year, according to real-estate-analytics firm Green Street.

Tenants in the district leased about 300,000 square feet more space than they gave back in the fourth quarter, the first time there was so-called positive absorption since the first quarter of 2022, according to CBRE.

But analysts say that they think the federal government's lease terminations will more than offset the positive effect of the Trump administration's requirement that more workers return to the office.

When government agencies move out of buildings "it might not be as easy to find similar tenants, especially for some of the older buildings," Barclays said.

At least one major real-estate project planned by the federal government might also be derailed. In 2023, the U.S. General Services Administration decided—after a 15-year planning process—to move the headquarters of the Federal Bureau of Investigation to Greenbelt, Md.

But President Trump made clear during his first term in office that he didn't want the FBI to move to the suburbs. Last year he posted on Truth Social that keeping the building in the District was "the centerpiece of my plan to totally renovate and rebuild our capital city into the most beautiful and safest anywhere in the world."

Since starting his second term this year, Trump has promised to become even more involved with the future of the District of Columbia.

Speaking on Air Force One last week, he called for the federal government to take over the governance of the district.

"We should run it strong, run it with law and order, make it absolutely flawlessly beautiful," Trump said.

CORPORATE WATCH

THERMO FISHER

Firm to Acquire Solventum Unit

Thermo Fisher Scientific said it is buying Solventum's purification-and-filtration business, confirming an earlier report by The Wall Street Journal.

Thermo Fisher said it is paying about $4.1 billion in cash for the business. The Journal reported in October that Solventum, the health-care 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 in 2023, or about 12% of overall sales. It makes products that help filter commercial and residential water.

Executives 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 more than $13 billion, is focused on wound care, oral care, health-care information technology and biopharma filtration.

The company is set to report its quarterly results on Thursday.

—Lauren Thomas


MARIO TAMA/GETTY IMAGES

Japan's ANA Holdings expects strong travel demand between Asia and North America.

ANA HOLDINGS

Airline to Buy Jets Worth $14 Billion

ANA Holdings plans to buy more than $14 billion of jets from Boeing, Airbus and Embraer, partly to meet rising travel demand to Japan.

The Japanese airline on Tuesday said it decided to order up to 77 aircraft from the three companies to support medium-to-long-term international growth and meet demand changes in its domestic operations. The carrier had restricted fleet renewal during the pandemic.

The planes have a total catalog price of about ¥2.158 trillion, equivalent to $14.41 billion, and are expected to be delivered by around 2033.

ANA said the group's fleet will rise to about 320 jets by around 2030.

ANA said it will order 18 Boeing 787-9s in anticipation of strong travel demand between Asia and North America. For domestic routes, it will order up to 20 Embraer E190-E2s, which the company hopes will help reduce fuel consumption. It will also order up to 39 other planes primarily to update its current fleet.

Foreign visitor arrivals to Japan rose 47% to a record 36.9 million in 2024, according to the Japan National Tourism Organization.

—Kosaku Narioka

INSTACART

Company Projects Slower Growth

Instacart posted higher revenue for the fourth quarter, but forecast slower sales growth across its platform in the current quarter as the average order size continues to decline. Shares fell 10% in postmarket trading.

The grocery-delivery company, formally known as Maplebear, on Tuesday posted net income of $148 million, or 53 cents a share, compared with $135 million, or 44 cents a share, for the same period a year earlier.

Analysts polled by FactSet had forecast earnings of 38 cents.

Quarterly revenue rose 10%, to $883 million, missing the $891.1 million expected by Wall Street.

Instacart processed $8.65 billion in gross transaction value, up 10% from the year-ago quarter. Analysts had forecast $8.62 billion.

The company said that this metric reflected another strong holiday season, when it logged 77.5 million orders, up 11% from last year. The average order value decreased 1% in the period.

—Sabela Ojea

ZOOM COMMUNICATIONS

Analysts Are Cool On Sales Outlook

Analysts are unimpressed with Zoom Communications' growth and the video conferencing platform's stock is suffering for it.

The company reported revenue guidance on Monday afternoon that missed expectations, and shares slid 8.5% in Tuesday trading. Citi analysts noted that while revenue grew 3% during the latest quarter, Zoom's outlook indicated "no re-acceleration in growth for the year despite several growth levers."

"We expect shares to trade down slightly with no near-term catalyst for growth re-acceleration in FY26," the Citi analysts wrote.

UBS analysts called the outlook "disappointing"; Benchmark called it "a yawner." Others were more generous: Baird analysts said the first-quarter guidance was "slightly light" but said it expects the full-year guidance to prove conservative.

Zoom expects revenue in the first quarter between $1.16 billion and $1.17 billion, missing consensus, the Benchmark analysts wrote, noting "some frustration over the modest pace of continued innovation."

—Owen Tucker-Smith

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COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.						
Feb	4.5055	4.5550	4.4860	**4.4860**	−0.0310	678
May	4.5590	4.7065	4.5160	**4.5275**	−0.0360	116,862
Gold (CMX)-100 troy oz.; $ per troy oz.						
Feb	2938.70	2943.20	2890.00	**2904.50**	−43.40	649
March	2955.90	2955.90	2884.50	**2906.00**	−43.70	14,417
April	2968.50	2970.40	2897.00	**2918.80**	−44.40	390,012
May	2973.00	2973.00 ▲	2913.00	**2933.20**	−43.40	19
June	2996.30	2996.30	2925.00	**2946.80**	−44.30	79,171
July	2964.20	2964.20 ▲	2964.20	**2959.50**	−45.20	12
Palladium (NYM)-50 troy oz.; $ per troy oz.						
Feb	1009.00	1009.00	1009.00	**920.50**	−20.10	5
March	949.00	955.50	921.50	**930.00**	−19.80	14,349
Platinum (NYM)-50 troy oz.; $ per troy oz.						
Feb	1033.20	1033.20	1033.20	**960.60**	−0.60	1
April	976.70	982.90	963.80	**969.40**	−1.20	76,073
Silver (CMX)-5,000 troy oz.; $ per troy oz.						
Feb	32.125	32.440	32.125	**31.801**	−0.774	226
May	33.055	33.110	31.895	**32.125**	−0.805	101,253
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.						
April	70.92	71.26 ▼	68.68	**68.93**	−1.77	310,148
May	70.67	70.98 ▼	68.43	**68.69**	−1.76	175,370
June	70.33	70.62 ▼	68.11	**68.39**	−1.74	184,952
Sept	69.01	69.32 ▼	66.93	**67.23**	−1.67	103,753
Dec	67.84	68.13 ▼	65.87	**66.17**	−1.58	183,833
June'26	66.38	66.67 ▼	64.65	**64.97**	−1.36	95,223
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.						
March	2.4555	2.4650	2.3814	**2.3903**	−.0455	27,807
April	2.3942	2.4069	2.3233	**2.3342**	−.0435	93,391
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.						
March	2.0265	2.0368 ▼	1.9636	**1.9673**	−.0437	28,261
April	2.2749	2.2836 ▼	2.2104	**2.2154**	−.0418	118,579
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.						
March	3.987	4.186	3.935	**4.174**	.180	28,658
April	3.985	4.148	3.935	**4.130**	.148	214,951
May	4.034	4.197	3.984	**4.176**	.148	210,313
Sept	4.334	4.492	4.297	**4.470**	.139	99,179
Oct	4.373	4.523	4.328	**4.500**	.139	128,498
Jan'26	5.105	5.226	5.077	**5.213**	.110	122,131

Agriculture Futures

	Open	Contract High hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.						
March	483.25	484.50	474.25	**479.75**	−2.75	119,591
May	497.50	498.50	488.50	**494.25**	−2.75	818,765
Oats (CBT)-5,000 bu.; cents per bu.						
March	353.50	374.75	353.00	**374.00**	20.00	284
May	359.75	379.75 ▲	358.50	**379.00**	18.25	3,114
Soybeans (CBT)-5,000 bu.; cents per bu.						
March	1029.00	1035.00	1019.50	**1031.25**	2.25	86,743
May	1047.50	1053.25	1037.25	**1048.75**	1.25	375,600
Soybean Meal (CBT)-100 tons; $ per ton.						
March	291.90	294.40 ▼	289.10	**293.80**	2.00	46,650
May	301.10	303.60 ▼	298.10	**303.00**	2.10	244,235
Soybean Oil (CBT)-60,000 lbs.; cents per lb.						
March	45.78	46.37	45.26	**45.44**	−.26	30,475
May	46.56	46.96	45.88	**46.05**	−.25	236,345
Rough Rice (CBT)-2,000 cwt.; $ per cwt.						
March	13.49	13.61 ▼	13.31	**13.46**	.01	3,025
May	13.67	13.86 ▼	13.52	**13.79**	.14	9,029
Wheat (CBT)-5,000 bu.; cents per bu.						
March	578.75	581.00	564.50	**572.75**	−6.25	28,463
May	593.75	595.75	579.50	**587.75**	−5.75	204,167
Wheat (KC)-5,000 bu.; cents per bu.						
March	597.75	600.75	585.25	**591.75**	−4.75	15,318
May	609.50	613.75	598.50	**605.50**	−4.00	117,100
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.						
March	272.600	275.475	272.475	**274.225**	1.925	17,198
April	272.300	274.875	272.225	**273.800**	1.775	24,991
Cattle-Live (CME)-40,000 lbs.; cents per lb.						
Feb	199.000	199.800	198.800	**199.500**	.600	2,706
April	195.225	196.325	195.025	**195.725**	.625	151,232
Hogs-Lean (CME)-40,000 lbs.; cents per lb.						
April	87.525	87.650	86.375	**86.575**	−.825	115,075
June	100.150	100.150	98.750	**99.100**	−.825	60,369
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.						
March	627.50	642.50 ▲	627.00	**640.50**	14.50	2,678
May	649.00	668.50 ▲	648.50	**668.00**	19.50	2,739
Milk (CME)-200,000 lbs., cents per lb.						
Feb	20.21	20.22	20.19	**20.20**	−.02	3,685
March	18.94	19.00 ▼	18.67	**18.70**	−.31	5,487
Cocoa (ICE-US)-10 metric tons; $ per ton.						
March	8,675	8,675	8,675	**8,675**	323	1,000
May	8,450	8,830	8,335	**8,805**	323	49,734
Coffee (ICE-US)-37,500 lbs.; cents per lb.						
March	392.20	393.20	378.10	**380.50**	−13.30	656
May	384.80	385.80	370.25	**375.90**	−8.90	82,494
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.						
March	21.06	21.57 ▲	20.96	**21.46**	.37	75,462
May	19.46	19.98 ▲	19.43	**19.97**	.40	372,125
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.						
May	39.50	39.50 ▲	38.50	**38.49**	−.26	1,063
Sept	38.05	38.05 ▲	38.05	**38.05**	.04	1,829
Cotton (ICE-US)-50,000 lbs.; cents per lb.						
March	66.05	66.08	66.05	**65.96**	−.55	218
May	67.80	67.96	67.15	**67.37**	−.51	145,682
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.						
March	307.35	309.20 ▼	288.60	**292.15**	−15.55	716
May	308.00	312.20 ▼	290.75	**294.70**	−15.55	7,914

Interest Rate Futures

	Open	Contract High hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%						
March	121-160	123-260	121-130	**123-170**	1-29.0	825,627
June	121-100	123-210	121-080	**123-130**	1-29.0	1,129,047
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%						
March	116-070	117-270	116-060	**117-210**	1-10.0	1,037,324
June	116-010	117-220	116-010	**117-130**	1-08.0	1,152,185
Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
March	109-260	110-200	109-260	**110-165**	20.5	2,441,674
June	109-260	110-210	109-260	**110-175**	21.0	3,201,752
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
March	106-290	107-135	106-287	**107-110**	12.7	3,461,424
June	107-005	107-180	107-002	**107-157**	13.7	3,537,322
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%						
March	102-295	103-032	102-294	**103-018**	4.0	2,005,312
June	103-040	103-107	103-040	**103-091**	4.6	2,438,072
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.						
Feb	95.6700	95.6725 ▼	95.6700	**95.6700**		521,210
May	95.7350	95.7450	95.7250	**95.7300**		363,481
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.						
Dec	95.6375	95.6400 ▼	95.6350	**95.6375**		1,046,175
March'25	95.7050	95.7150	95.7000	**95.7050**	.0025	1,233,395

Currency Futures

	Open	Contract High hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥						
March	.6696	.6747 ▲	.6669	**.6723**	.0026	294,640
June	.6760	.6816 ▲	.6738	**.6793**	.0027	29,035
Canadian Dollar (CME)-CAD 100,000; $ per CAD						
March	.7020	.7029	.6990	**.6998**	−.0037	310,108
June	.7045	.7058	.7020	**.7028**	−.0036	8,673
British Pound (CME)-£62,500; $ per £						
March	1.2629	1.2678	1.2606	**1.2669**	.0037	193,094
June	1.2617	1.2675	1.2604	**1.2667**	.0037	7,915
Swiss Franc (CME)-CHF 125,000; $ per CHF						
March	1.1173	1.1245 ▲	1.1164	**1.1228**	.0049	96,941
June	1.1290	1.1364 ▲	1.1283	**1.1347**	.0049	252
Australian Dollar (CME)-AUD 100,000; $ per AUD						
March	.6349	.6358	.6324	**.6343**	−.0015	179,977
June	.6352	.6362	.6328	**.6348**	−.0014	2,054
Mexican Peso (CME)-MXN 500,000; $ per MXN						
March	.04870	.04889	.04853	**.04875**	−.00005	149,312
June	.04830	.04828	.04795	**.04816**	−.00005	411
Euro (CME)-€125,000; $ per €						
March	1.0479	1.0530	1.0467	**1.0521**	.0036	616,231
June	1.0524	1.0583	1.0520	**1.0574**	.0036	33,238

Index Futures

	Open	Contract High hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index						
March	43589	43843	43345	**43690**	155	80,747
June	43944	44211	43717	**44062**	154	1,728
Mini S&P 500 (CME)-$50 x index						
March	6006.50	6016.00	5924.00	**5970.00**	−30.75	2,094,536
June	6063.50	6072.50	5980.00	**6026.50**	−31.00	31,635
Mini S&P Midcap 400 (CME)-$100 x index						
March	3108.60	3125.00 ▼	3077.80	**3101.30**	−1.90	42,939
June	3128.00	3144.90 ▼	3110.60	**3125.80**	−1.90	1
Mini Nasdaq 100 (CME)-$20 x index						
March	21442.50	21453.75	20990.00	**21149.00**	−271.25	282,507
June	21673.25	21684.00	21223.50	**21380.25**	−273.00	4,098
Mini Russell 2000 (CME)-$50 x index						
March	2187.20	2194.80 ▼	2156.60	**2176.30**	−8.10	418,005
June	2205.80	2213.90 ▼	2176.20	**2195.70**	−8.40	3,461
Sept	2327.20	2248.20 ▼	2241.20	**2214.60**	−9.00	12
Mini Russell 1000 (CME)-$50 x index						
March	3264.30	3284.80	3240.40	**3266.70**	−16.20	6,107
U.S. Dollar Index (ICE-US)-$1,000 x index						
March	106.67	106.77	106.10	**106.23**	−.28	37,461
June	106.27	106.33	105.77	**105.85**	−.26	783

Source: FactSet

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					
2138.28	2.2	U.S. Aggregate	4.660	4.100	5.310
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3267.22	2.4	U.S. Corporate	5.120	4.640	5.750
3180.04	1.8	Intermediate	4.890	4.400	5.670
4287.20	3.6	Long term	5.580	5.070	6.010
619.32	2.4	Double-A-rated	4.800	4.260	5.330
890.97	2.4	Triple-B-rated	5.300	4.850	5.950
High Yield Bonds ICE BofA					
579.30	1.8	High Yield Constrained	7.145	6.975	8.322
599.56	1.6	Triple-C-rated	11.226	11.050	13.872
3865.32	2.0	High Yield 100	6.509	6.208	7.871
506.15	1.9	Global High Yield Constrained	6.866	6.808	8.112
381.49	1.5	Europe High Yield Constrained	5.259	5.240	6.710
U.S Agency Bloomberg Fixed Income Indices					
1868.96	1.5	U.S Agency	4.430	3.960	5.190
1654.99	1.2	10-20 years	4.380	3.920	5.190
3554.22	3.9	20-plus years	4.840	4.240	5.300
2858.14	2.1	Yankee	4.920	4.380	5.580
Mortgage-Backed Bloomberg Fixed Income Indices					
2116.27	2.5	Mortgage-Backed	4.940	4.340	5.570
2083.92	2.4	Ginnie Mae (GNMA)	4.940	4.460	5.580
1248.06	2.5	Fannie mae (FNMA)	4.940	4.310	5.580
1923.10	2.4	Freddie Mac (FHLMC)	4.840	4.150	5.510
601.04	1.1	Muni Master	3.320	3.074	3.760
424.78	1.5	7-12 year	3.078	2.837	3.557
486.57	1.1	12-22 year	3.731	3.469	4.032
461.91	0.7	22-plus year	4.294	3.959	4.533
Global Government J.P. Morgan†					
549.96	1.0	Global Government	3.490	3.010	3.740
842.53	1.7	Canada	2.980	2.910	3.870
363.28	0.2	EMU§	3.037	2.726	3.365
658.69	0.5	France	3.190	2.870	3.460
469.07	-0.2	Germany	2.470	2.080	2.770
266.28	-1.5	Japan	1.720	1.080	1.750
512.13	-0.3	Netherlands	2.670	2.290	2.980
792.88	1.4	U.K.	4.710	4.030	5.070
919.72	2.5	Emerging Markets **	7.346	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	4.097 ▼	4.166	4.271	4.687			
4.625	10	4.297 ▼	4.390	4.624	4.258			
4.750	**Australia** 2	3.808 ▼	3.847	3.920	3.888	-29.9	-33.8	-78.4
3.500	10	4.410 ▼	4.449	4.489	4.207	10.9	3.9	-4.4
2.500	**France** 2	2.181 ▼	2.206	2.421	2.841	-192.6	-197.9	-183.2
3.000	10	3.151 ▼	3.178	3.308	2.829	-115.1	-123.2	-142.2
2.200	**Germany** 2	2.069 ▼	2.092	2.299	2.849	-203.8	-209.3	-182.3
2.500	10	2.461 ▼	2.480	2.577	2.370	-184.0	-193.0	-188.1
3.100	**Italy** 2	2.366 ▼	2.413	2.613	3.366	-174.2	-177.3	-130.7
3.850	10	3.530 ▼	3.576	3.662	3.812	-77.1	-83.4	-43.9
0.700	**Japan** 2	0.786 ▼	0.812	0.720	0.160	-332.1	-337.3	-451.2
1.200	10	1.376 ▼	1.428	1.235	0.721	-292.5	-298.3	-353.0
2.500	**Spain** 2	2.293 ▼	2.316	2.524	3.040	-181.4	-186.9	-163.3
3.450	10	3.092 ▼	3.106	3.191	3.274	-120	-130.4	-97.7
4.125	**U.K.** 2	4.182 ▼	4.238	4.329	4.520	7.5	5.3	-15.2
4.250	10	4.514 ▼	4.573	4.641	4.040	21.3	16.3	-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
McDonald's	MCD	6.375	4.63	Jan. 8, '28	55	–12	n.a.
Archer–Daniels–Midland	ADM	6.625	4.94	May 1, '29	79	–5	n.a.
State Street	STT	2.400	4.56	Jan. 24, '30	43	–4	32
Westpac Banking	...	1.953	4.45	Nov. 20, '28	36	–4	33
Ascension Health Alliance*	...	3.945	5.23	Nov. 15, '46	65	–3	63
Johns Hopkins Health System	...	3.837	5.30	May 15, '46	67	–3	64
American Honda Finance	...	2.250	4.69	Jan. 12, '29	56	–2	58
Massachusetts Institute of Technology	...	5.600	5.39	July 1, '11	80	–2	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Manufacturers and Traders Trust	...	3.400	4.83	Aug. 17, '27	73	34	n.a.
General Motors	GM	6.250	6.33	Oct. 2, '43	173	19	160
Equitable Financial Life Global Funding	...	4.875	4.71	Nov. 19, '27	60	10	59
Eaton	ETN	4.150	5.35	Nov. 2, '42	75	10	n.a.
Kinder Morgan	KMI	7.750	5.24	Jan. 15, '32	93	10	85
Jefferies Financial	JEF	4.150	5.05	Jan. 23, '30	91	9	78
Principal Life Global Funding II*	...	4.600	4.58	Aug. 19, '27	48	9	46
Bank of America	BAC	6.875	4.54	Jan. 15, '28	45	8	n.a.

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Embarq	...	7.995	19.11	June 1, '36	49.250	1.05	48.945
Bath & Body Works	BBWI	6.875	6.26	Nov. 1, '35	104.750	0.92	103.810
Paramount Global*	PARA	6.875	6.21	April 30, '36	105.263	0.86	103.509
Walgreen	...	4.400	7.77	Sept. 15, '42	68.000	0.75	66.500
Sealed Air	SEE	6.875	6.03	July 15, '33	105.500	0.66	104.625
ADT Security	...	4.875	5.89	July 15, '32	94.000	0.63	93.500
Navient	NAVI	5.625	7.33	Aug. 1, '33	89.438	0.46	88.666
Occidental Petroleum	OXY	6.450	5.89	Sept. 15, '36	104.638	0.41	103.005

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Xerox	...	6.750	12.29	Dec. 15, '39	62.625	–1.13	65.590
Transocean	RIG	7.500	9.67	April 15, '31	90.125	–0.63	91.826
Verde Purchaser	...	10.500	7.73	Nov. 30, '30	108.875	–0.27	108.735
HAT Holdings I	...	3.750	6.09	Sept. 15, '30	89.125	–0.26	n.a.
Rakuten	...	9.750	6.94	April 15, '29	109.949	–0.17	110.500
Teva Pharmaceutical Finance Netherlands III	...	3.150	5.29	Oct. 1, '26	96.750	–0.14	96.750
Efesto Bidco	...	7.500	7.83	Feb. 15, '32	98.250	–0.13	98.869
Mauser Packaging Solutions Holding	...	7.875	6.95	April 15, '27	101.827	–0.07	101.821

*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

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

February 25, 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.	4.37	4.38	5.45	4.00

U.S. government rates

	Latest	Week ago	52-Week High	Low
Discount				
	4.50	4.50	5.50	4.50
Federal funds				
Effective rate	4.3300	4.3300	5.3400	4.3300
High	4.5500	4.5500	5.6500	4.4700
Low	4.3200	4.3200	5.3300	4.3000
Bid	4.3200	4.3200	5.3300	4.3200
Offer	4.3300	4.3300	5.3600	4.3300
Treasury bill auction				
4 weeks	4.245	4.250	5.285	4.230
13 weeks	4.195	4.225	5.255	4.195
26 weeks	4.180	4.220	5.170	4.110

Other short-term rates

	Latest	Week ago	52-Week high	low
Call money				
	6.25	6.25	7.25	6.25
Commercial paper (AA financial)				
90 days	n.a.	n.a.	5.37	4.26
Secured Overnight Financing Rate				
	4.34	4.33	5.40	4.27

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	4.372	36.600	5.471	4.286
MBS	4.389	69.680	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 24, 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.

Cash Prices | wsj.com/market-data/commodities

Tuesday, February 25, 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.

	Tuesday
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	2939.00
Handy & Harman base	2933.25
Handy & Harman fabricated	3255.91
LBMA Gold Price AM	*2940.60
LBMA Gold Price PM	*2931.90
Krugerrand,wholesale-e	n.a.
Maple Leaf-e	n.a.
American Eagle-e	n.a.
Mexican peso-e	n.a.
Austria crown-e	n.a.
Austria phil-e	n.a.
Silver, troy oz.	
Engelhard industrial	32.1000
Handy & Harman base	31.4920
Handy & Harman fabricated	39.3650
LBMA spot price	*£25.7200
(U.S.$ equivalent)	*32.5100
Coins,wholesale $1,000 face-a	24342
Other metals	
LBMA Platinum Price PM	*969.0
LBMA Palladium Price PM	*954.0
Platinum,Engelhard industrial	975.0
Palladium,Engelhard industrial	945.0
Aluminum, LME, $ per metric ton	*2673.0
Copper,Comex spot	4.4860
Iron Ore, 62% Fe CFR China-s	*109.1
Steel, HRC USA, FOB Midwest Mill-s	*855.0
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	0.8700
Cotton,1 1/16 std lw-mdMphs-u	0.6537
Cotlook 'A' Index-t	*77.90
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	4.5300
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	4.2400
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	9.9900
Wheat,Spring14%-pro Mnpls-u	8.2875
Wheat,No.2 soft red,St.Louis-u	5.7875
Wheat - Hard - KC (USDA) $ per bu-u	6.1175
Wheat,No.1soft white,Portld,OR-u	6.3000
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	300.83
select 1-3,600-900 lbs.-u	288.24
Broilers, National comp wtd. avg.-u,w	1.2555
Butter,AA Chicago-d	2.3450
Cheddar cheese,bbl,Chicago-d	179.25
Cheddar cheese,blk,Chicago-d	188.00
Milk,Nonfat dry,Chicago lb.-d	120.00
Coffee,Brazilian,Comp-y	3.8960
Coffee,Colombian, NY-y	4.0011
Eggs,large white,Chicago-u,w	8.2950
Flour,hard winter KC-p	16.75
Hams,17-20 lbs,Mid-US fob-u	0.98
Hogs,Iowa-So. Minnesota-u	87.64
Pork bellies,12-14 lb MidUS-u	1.8608
Pork loins,13-19 lb MidUS-u	1.0135
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	333.13
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 2/24

Source: Dow Jones Market Data

NEW HIGHS AND LOWS

WSJ.com/newhighs

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.

Tuesday, February 25, 2025

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
AcresCmclRlty	ACR	20.44	3.7
AGNC InvtPfdE	AGNCO	25.70	-0.2
AGNC InvtPfdF	AGNCP	25.25	0.4
AT&T	T	27.16	-0.3
AXIS Capital	AXS	95.58	1.0
AlgonquinNt2079	AQNB	26.09	0.2
AlphaVestAcqn	ATMV	11.57	0.3
AEP	AEP	107.84	1.3
AnbioBiotechnology	NNNN	6.35	-1.4
AnnalyCapPfdF	NLYpF	26.25	0.4
Aon	AON	398.10	1.4
ArchimedesII	ATIIU	10.06	0.1
AresAcqnII A	AACT	11.09	0.1
AtlasNts2027	ATCOL	25.32	0.1
ADP	ADP	314.70	0.4
Axogen	AXGN	21.00	11.7
BBVA	BBVA	13.39	2.5
BancoSantander	SAN	6.39	2.9
BankMontreal	BMO	106.00	4.4
BaselMedical	BMGL	5.40	11.0
BeiGene	ONC	265.89	0.5
BerkHathwy A	BRK.A	759923	0.3
BerkHathwy B	BRK.B	507.00	0.3
Brown&Brown	BRO	114.90	1.9
CMS Energy	CMS	73.37	1.3
CSG Systems	CSGS	67.60	0.9
Cantaloupe	CTLP	11.36	3.2
ChinaYuchai	CYD	26.10	5.2
CollectiveMining	CNL	6.56	8.2
ColumbiaSportswr	COLM	92.31	-0.3
ContextLogic	LOGC	8.67	19.6
CustomersBncpPfdE	CUBIpE	26.44	1.5
DT CloudStar	DTSQ	10.18	0.1
DT CloudStarRt	DTSQR	0.18	16.7
DTE Energy	DTE	133.49	0.8
DeutscheBank	DB	21.47	3.8
Diginex	DGNX	75.99	-24.4
EPR Prop	EPR	50.84	1.1
Ecolab	ECL	268.15	0.7
EnelChile	ENIC	3.49	0.6
Evergy	EVRG	69.06	0.6
Exelon	EXC	44.24	1.6
Ferrari	RACE	509.13	1.1
FlagstarFinlPfdA	FLGpA	22.96	1.0
Gallagher	AJG	332.69	1.0
GileadSciences	GILD	112.11	0.5
GlobalLightsAcqn	GLACU	10.93	0.7
GlobalStarRt	GLSTR	0.24	9.5
GrahamHoldings	GHC	988.26	3.1
Grindr	GRND	19.20	-5.8
GpoAvalAcc	AVAL	3.32	-3.4
HSBC	HSBC	57.82	3.7
HashiCorp	HCP	34.85	1.1
ICL Group	ICL	6.57	5.7
InspiraTechWt	IINNW	0.99	-25.5
InspireMD	NSPR	3.80	-8.1
ICE	ICE	171.61	1.7
JBT Marel	JBTM	136.43	15.3
Joyy	YY	55.31	4.0
JazzPharm	JAZZ	140.52	2.2
Kellanova	K	82.85	...
Kroger	KR	66.26	0.9
LaunchOneAcqnA	LPAA	10.17	0.2
LloydsBanking	LYG	3.56	4.4
M3-BrigadeAcqnVWt	MBAVW	0.28	11.4
MaywoodAcqn	MAYAU	10.08	0.3
Metlife pfA	METpA	25.41	0.4
Middleby	MIDD	182.73	0.7
MoneyLionWt	ML.WS	0.23	1.8
MrCooper	COOP	112.51	1.2
Nathan's	NATH	103.30	0.7
NationalFuelGas	NFG	74.21	1.0
NatlPrestoInds	NPK	103.69	4.5
NatWest	NWG	11.88	4.2
OaktreeIIILifeWt	OACCW	1.30	...
OhioValleyBanc	OVBC	28.15	3.6
OldPointFinl	OPOF	30.20	...
Organovo	ONVO	1.83	244.2
Paychex	PAYX	151.86	0.7
PennyMacNts2030	PMTV	25.61	0.2
PhilipMorris	PM	158.23	0.7
PlumAcqnIVA	PLMK	10.00	0.1
Progressive	PGR	279.93	2.2
QuestDiag	DGX	176.44	0.8
RepublicSvcs	RSG	234.03	0.3
RibbonAcqn	RIBBU	10.15	0.2
RoperTech	ROP	593.91	1.9
SAIHEAT Wt	SAIHW	0.27	...
SKGrowthOpps	SKGRU	13.10	8.3
Sandisk	SNDK	55.01	-0.9
SenecaFoods A	SENEA	82.30	2.2
ShepherdAveCap	SPHAU	10.20	0.1
Spire	SR	76.41	-0.4
Starbucks	SBUX	115.24	1.2
ThirdCoastBcshs	TCBX	39.45	-0.3
ThomsonReuters	TRI	180.02	1.6
TranslationalDev	TDAC	10.03	...
US BancorpPfdB	USBpH	23.24	0.2
Ventas	VTR	68.52	0.6
VeriSign	VRSN	239.05	2.2
VeriskAnalytics	VRSK	300.50	0.9
WEC Energy	WEC	106.75	1.0
W.P.Carey	WPC	64.63	2.5
WahFuEducation	WAFU	7.49	59.2
WasteMgt	WM	232.44	0.5
XPeng	XPEV	19.47	5.5
Yum!Brands	YUM	154.79	2.6
Lows			
ACCO Brands	ACCO	4.30	2.5
AIM Immuno	AIM	0.11	-7.5
AMTD Digital	HKD	2.45	-4.6
AXT	AXTI	1.30	-2.2
Abpro	ABP	0.68	-9.9
abrdnEMDivActive	AGEM	29.49	-0.6
abrdnFocusedUSSC	AFSC	27.74	-0.2
Aclarion	ACON	3.06	-30.7
Adaptimmune	ADAP	0.52	3.7
AdvMicroDevices	AMD	103.62	-3.8
AeriesTech	AERT	0.46	-2.6
AEye	LIDR	0.61	-9.3
AgEagleAerial	UAVS	1.47	-6.3
Akoya	AKYA	1.70	-2.2
AlarumTech	ALAR	6.78	-7.1
AlgomaSteelWt	ASTLW	0.75	-1.2
Algorhythm	RIME	2.21	-3.7
AlignTech	ALGN	183.26	-2.1
AllarityTherap	ALLR	0.68	-14.0
AlphaMetal	AMR	148.09	-3.7
AltaEquipment	ALTG	5.40	-8.0
AltoNeurosci	ANRO	2.86	-5.5
AmerEagle	AEO	13.31	-3.9
AmericanRebel	AREB	0.61	-15.1
Annexon	ANNX	2.54	-2.6
AnnovisBio	ANVS	1.77	-8.6
ApogeeTherap	APGE	31.90	-0.9
AptoseBiosci	APTO	0.11	-23.2
ArborRealty	ABR	11.43	3.3
ArcusBiosci	RCUS	10.01	0.8
ArdmoreShipping	ASC	9.79	-3.9
AresCommRealEst	ACRE	4.82	-0.4
ArgoBlockchain	ARBK	0.42	-3.1
Armlogi	BTOC	2.32	-5.3
AspenAerogels	ASPN	7.45	-4.0
AstriaTherap	ATXS	6.31	-2.1
AstroNova	ALOT	10.59	-3.3
AthiraPharma	ATHA	0.37	-7.6
AtlasLithium	ATLX	5.15	-2.4
Auddia	AUUDW	0.02	-30.7
Auddia	AUUD	0.27	-11.0
AutolusTherap	AUTL	1.79	-4.8
AutozilnInternet	AZI	0.53	3.7
AytuBioPharma	AYTU	1.26	-0.2
BRP	DOOO	40.17	-0.4
BT Brands	BTBD	1.24	...
BeamGlobal	BEEM	2.12	0.9
Beneficient	BENF	0.41	-3.0
BensonHill	BHIL	0.86	-8.2
BetaBionics	BBNX	19.08	-6.9
BicycleTherap	BCYC	10.91	-1.3
Big5SportingGds	BGFV	1.37	-4.5
BioAtla	BCAB	0.33	-10.5
BioceresCrop	BIOX	4.37	-1.3
Biodesix	BDSX	0.75	-4.3
BiomeaFusion	BMEA	2.80	-15.0
BionanoGenom	BNGO	4.46	-5.2
Biote	BTMD	4.34	-5.2
BioXcelTherap	BTAI	1.75	-8.6
BitOrigin	BTOG	0.27	-20.5
BitcoinDepot	BTM	1.05	-5.0
Bitfarms	BITF	1.09	-8.9
BlinkCharging	BLNK	0.89	-1.3
BonNaturalLife	BON	0.91	-14.5
BorrDrilling	BORR	2.76	-4.5
BoundlessBio	BOLD	1.80	-4.7
Broadwind	BWEN	1.50	-1.3
C4 Therap	CCCC	2.69	-3.5
CG Oncology	CGON	24.19	-6.6
CN Energy	CNEY	0.18	-8.9
CNS Pharm	CNSP	2.24	-17.7
CableOne	CABO	269.59	-4.3
CanadianNatRscs	CNQ	28.53	-1.7
CanopyGrowth	CGC	1.49	-7.4
CardiolTherap	CRDL	1.06	-5.1
CaribouBio	CRBU	1.20	-3.1
Carter's	CRI	42.55	-16.1
Celcuity	CELC	10.17	-9.0
CelldexTherap	CLDX	20.43	-2.5
Cellectis	CLLS	1.33	-7.1
CenovusEnergyWt	CVE.WS	9.33	-7.0
CenturyTherap	IPSC	0.68	-1.4
CERoTherap	CERO	1.50	-6.6
ChansonIntl	CHSN	0.21	-9.4
ChargePoint	CHPT	0.56	-2.6
CheerHolding	CHR	2.22	-12.1
Chegg	CHGG	1.01	-31.4
Chemours	CC	14.94	-2.2
ChinaLiberalEduc	CLEU	0.08	-9.3
Cibus	CBUS	1.81	2.1
CivitasRscs	CIVI	40.26	-18.2
ClarosMtg	CMTG	2.56	-10.5
CleanEnerFuels	CLNE	1.81	-25.5
CleanEnergyTechs	CETY	0.43	-2.7
CleanSpark	CLSK	7.73	-8.4
ClimbBio	CLYM	1.37	-2.1
Co-Diagnostics	CODX	0.56	-5.2
Cohu	COHU	18.76	0.3
Coincheck	CNCK	5.90	1.3
Collplant	CLGN	3.20	1.2
ColumbusMcKinn	CMCO	17.41	-1.0
ContangoOre	CTGO	9.39	0.4
CorbusPharm	CRBP	7.23	-0.9
CoreNaturalRscs	CNR	73.09	-1.8
Costamare	CMRE	10.08	-1.9
CreativeMedia	CMCT	0.63	...
CreativeRealities	CREX	2.16	-8.3
CrineticsPharm	CRNX	31.84	-6.7
CriticalMetals	CRML	2.26	-11.2
CrownElectrokin	CRKN	3.98	-4.0
CullinanTherap	CGEM	8.35	-1.8
Cycurion	CYCU	0.70	-11.0
Cyngn	CYN	6.00	-10.7
CytomXTherap	CTMX	0.68	-7.0
DIH US	DHAI	0.42	-2.3
DLH Holdings	DLHC	5.34	0.6
Damon	DMN	0.24	-20.4
DatavaultAI	DVLT	0.90	-4.4
DefDlyTgt2XLgORCL	ORCX	18.07	-1.9
DefDlyTgt2XLgRIOT	RIOX	11.77	-13.4
Deluxe	DLX	16.53	-1.5
DiamondbkEner	FANG	151.69	-2.1
DineBrands	DIN	25.32	0.1
DorianLPG	LPG	21.05	-6.2
DrReddy'sLab	RDY	13.02	-2.8
DuluthHoldings	DLTH	2.64	4.1
E2open	ETWO	2.26	0.9
EbangIntl	EBON	4.71	-3.3
EducDev	EDUC	1.42	-2.3
ElancoAnimal	ELAN	10.20	-3.7
enCoreEnergy	EU	2.47	-2.7
EnvericBiosci	ENVB	1.13	-13.9
Erasca	ERAS	1.33	-0.7
EroCopper	ERO	12.59	-1.4
EvaxionBiotech	EVAX	2.14	-11.1
EverusConstrn	ECG	37.84	9.5
Expion360	XPON	1.31	-1.5
Eyenovia	EYEN	1.43	-5.0
EyePointPharm	EYPT	5.79	0.8
FBS Global	FBGL	0.73	-5.3
FGMergerII	FGMCU	9.79	-0.1
Fathom	FTHM	1.01	-5.5
FibroBiologics	FBLG	0.98	-1.9
FidelisInsurance	FIHL	14.17	-0.7
FirstGuarBcshs	FGBI	8.19	3.3
Flowco	FLOC	25.00	-4.1
Fold	FLD	5.36	-5.8
FootLocker	FL	17.42	-1.7
ForemostCleanEner	FMST	0.75	-9.3
ForresterRes	FORR	11.39	0.6
FutureFinTech	FTFT	0.21	-3.3
GencorInds	GENC	12.25	-2.1
GenerationBio	GBIO	0.59	-2.6
GeniusGroup	GNS	0.31	-12.3
GettyImages	GETY	2.05	-6.3
GlucoTrack	GCTK	0.33	-7.6
GreenPlains	GPRE	5.82	-6.6
GreenidgeGen	GREE	0.94	-10.4
Greenlane	GNLN	0.70	-2.7
GreenPowerMotor	GP	0.61	-9.7
GreenwaveTech	GWAV	0.25	-5.6
GrowGeneration	GRWG	1.22	-6.9
GryphonDig	GRYP	0.26	-7.1
Guess?	GES	10.98	-7.0
HiveDigitalTech	HIVE	2.14	-8.4
Hookipa	HOOK	1.55	-7.4
Hafnia	HAFN	4.89	-1.6
HarvardBioSci	HBIO	0.86	-6.5
HealthCatalyst	HCAT	4.76	-1.2
HealthyChoice	HCWC	0.62	-5.0
HeidmarMaritime	HMR	2.20	-1.0
HerambaElec	PITA	0.34	-7.3
Hovnanian	HOV	105.76	-0.3
HovnanianPfdA	HOVNP	16.98	...
HudsonGlobal	HSON	11.10	1.5
HyperscaleDataPfd	GPUSpD	11.39	-3.4
IGCPharma	IGC	0.26	0.4
INLIF	INLF	2.00	-9.1
IPG Photonics	IPGP	60.02	-3.9
IconEnergy	ICON	0.19	-10.6
iCoreConnect	ICCT	1.06	-13.0
Illumina	ILMN	91.92	1.9
Immatics	IMTX	4.37	-5.8
Immunome	IMNM	8.93	3.4
ImperialPetrol	IMPP	2.51	-0.8
Impinj	PI	91.99	-1.6
IncannexHealthcare	IXHL	1.40	-5.3
IndaptusTherap	INDP	0.70	1.3
IngersollRand	IR	81.71	0.6
Innventure	INV	8.08	-2.1
InozymePharma	INZY	1.19	-4.0
InteractStrength	TRNR	0.86	1.6
Intuit	INTU	553.24	-2.0
iTeosTherap	ITOS	6.94	-4.8
IvanhoeElectric	IE	5.73	-8.0
JackintheBox	JACK	32.69	-7.7
JaguarHealth	JAGX	0.70	-5.5
JanuxTherap	JANX	31.69	-2.7
Jeffs'Brands	JFBR	1.53	-7.3
Jeffs'BrandsWt	JFBRW	0.01	-8.9
JinMedicalIntl	ZJYL	0.69	-0.5
JPMFlexIncm	JFLI	49.02	-0.1
JumiaTech	JMIA	2.54	-4.8
JupiterNeurosci	JUNS	0.65	-11.3
KBR	KBR	47.19	-3.8
KLX Energy	KLXE	4.11	-4.8
Kaixin	KXIN	1.10	...
KaziaTherap	KZIA	0.78	-5.6
KeyTronic	KTCC	2.86	-1.0
KorroBio	KRRO	24.72	4.6
KrispyKreme	DNUT	6.35	-21.9
LM Funding	LMFA	1.43	-8.2
LambWeston	LW	50.93	-1.0
LarimarTherap	LRMR	2.88	-2.6
LavoroWt	LVROW	0.09	-11.2
Lazydays	GORV	0.56	-9.8
LeapTherap	LPTX	0.46	0.4
Leslie's	LESL	1.25	-4.5
LexeoTherap	LXEO	3.37	-9.5
LiBangIntl	LBGJ	1.02	-27.7
LightwaveLogic	LWLG	1.27	2.3
Lipocine	LPCN	2.96	0.6
LivaNova	LIVN	40.51	-15.8
LiveWireWt	LVWR.WS	0.02	3.5
LogicMark	LGMK	0.23	-4.6
LotusTechWt	LOTWW	0.14	-4.4
LytusTech	LYT	0.19	-18.0
MARA	MARA	12.05	-10.6
MediromHlthcr	MRM	0.73	-8.6
MKS Instrum	MKSI	95.62	-3.9
MagicEmpireGlobal	MEGL	1.50	-17.0
MaidenHoldings	MHLD	0.81	-9.7
MaidenNts46	MHLA	14.37	-0.7
MammothEnergy	TUSK	2.40	-2.0
MaravaiLifeSci	MRVI	2.93	-21.7
MarineProducts	MPX	8.53	0.3
Materion	MTRN	91.76	-1.1
MawsonInfr	MIGI	0.48	-6.2
MaxeonSolar	MAXN	4.58	-8.4
MazeTherap	MAZE	10.08	-2.3
MediaAlpha	MAX	8.69	-18.5
MereoBioPharma	MREO	2.48	-6.3
MidlandStBncpPfA	MSBIP	22.52	1.1
MineralysTherap	MLYS	8.24	-5.3
MinervaNeurosci	NERV	1.71	...
ModularMed	MODD	0.93	-7.1
Momentus	MNTS	3.01	-9.5
MoneyHero	MNY	0.88	-2.4
Monro	MNRO	18.15	2.6
MullenAuto	MULN	2.29	-27.8
MultiSensorAI	MSAI	1.19	-7.6
MyriadGenetics	MYGN	9.76	-14.8
Napco Security	NSSC	24.02	...
NIP	NIPG	2.41	0.4
NaaSTechnology	NAAS	1.14	-13.8
NaborsIndustries	NBR	41.60	-3.6
NanoVibronix	NAOV	0.31	-11.4
NatlResearch	NRC	15.27	-1.3
NautilusBiotech	NAUT	1.47	-2.0
NeoGenomics	NEO	10.62	-2.6
NewCenturyLogistic	NCEW	0.88	-17.6
Nikola	NKLA	0.18	-28.7
Nkarta	NKTX	1.87	-4.6
NorthernOil&Gas	NOG	32.14	-3.3
Novanta	NOVT	137.91	7.2
NuvveHolding	NVVE	2.11	-4.4
OLB Group	OLB	1.11	-6.2
OpalFuels	OPAL	2.85	...
OS Therapies	OSTX	1.56	-2.4
OceanBiomedical	OCEA	0.10	-12.5
Ocugen	OCGN	0.60	-3.9
Offerpad	OPAD	1.97	-3.6
OlemaPharm	OLMA	4.54	-3.3
OmegaFlex	OFLX	35.02	-3.1
OrganiGram	OGI	1.16	-4.1
OrukaTherap	ORKA	10.52	-2.0
OsiskoDevelopment	ODV	1.33	-3.6
OvidTherap	OVID	0.53	-0.6
OxfordIndustries	OXM	67.95	-4.2
PMGC	ELAB	1.16	-22.9
PTL	PTLE	1.16	-3.9
PalisadeBio	PALI	0.88	-6.0
ParkHotels	PK	12.31	-1.6
PasitheaTherap	KTTA	1.12	-8.7
PatriotNatBncp	PNBK	0.99	-3.7
PeabodyEnergy	BTU	14.30	-3.7
PebblebrookHotel	PEB	11.49	-2.2
PetrosPharm	PTPI	0.11	-3.9
PhioPharm	PHIO	1.43	-6.4
PineappleFinl	PAPL	0.35	-6.4
PlanetImage	YIBO	1.75	-8.2
PlugPower	PLUG	1.52	-1.3
PrecisionDrilling	PDS	51.61	-2.7
Primega	PGHL	0.70	-0.1
ProMISNeurosci	PMN	0.75	-6.2
ProtagenicTherap	PTIX	0.24	-10.4
PsyenceBiomed	PBM	1.13	-1.6
PyxisOncology	PYXS	1.19	-1.6
QuickLogic	QUIK	6.41	-4.9
REGENXBIO	RGNX	6.44	-3.0
RainEnhTech	RAIN	2.33	-4.9
Rallybio	RLYB	0.68	-6.3
Rapid7	RPD	30.62	-2.2
RapportTherap	RAPP	11.43	-11.0
RedHillBio	RDHL	3.01	-11.8
RegalRexnord	RRX	128.95	-0.2
RelmadaTherap	RLMD	0.26	-2.0
ResourcesConnect	RGP	7.31	-1.2
RocketPharm	RCKT	9.22	-6.9
RockyMtnChoc	RMCF	1.46	...
Rogers	ROG	84.71	-0.3
Ryvyl	RVYL	0.69	-2.5
SFL	SFL	9.08	-2.7
SM Energy	SM	32.96	-2.2
SMX	SMX	2.20	-3.6
SOS	SOS	5.19	2.7
SPS Commerce	SPSC	136.04	0.3
SachemCapPfdA	SACHpA	13.21	-0.9
Safe&GreenDevt	SGD	1.14	-0.8
SafetyShot	SHOT	0.41	6.8

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Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Booking Holdings	BKNG	0.7	9.60 /8.75	Q	Mar31 /Mar07
Bridge Investment	BRDG	4.3	.11 /.10	Q	Mar28 /Mar14
BWX Technologies	BWXT	0.9	.25 /.24	Q	Mar28 /Mar11
Coterra Energy	CTRA	3.1	.22 /.21	Q	Mar27 /Mar13
Diamondback Energy	FANG	2.3	1.00 /.90	Q	Mar13 /Mar06
Domino's Pizza	DPZ	1.3	1.74 /1.51	Q	Mar28 /Mar14
Greif Cl B	GEF.B	5.1	.81 /.80	Q	Apr01 /Mar17
HealthStream	HSTM	0.4	.031 /.028	Q	Mar21 /Mar10
SBA Communications	SBAC	1.8	1.11 /.98	Q	Mar27 /Mar13
Steel Dynamics	STLD	1.4	.50 /.46	Q	Apr11 /Mar31
Stocks					
AEON Biopharma	AEON		1:72		/Feb26
Karyopharm Therapeutics	KPTI		1:15		/Feb26
Foreign					
Fresh Del Monte Produce	FDP	3.5	.30	Q	Mar28 /Mar10
Pentair	PNR	1.1	.25	Q	May02 /Apr18
Rio Tinto ADR	RIO	7.0	2.23	SA	Apr17 /Mar07
Willis Towers Watson	WTW	1.1	.92	Q	Apr15 /Mar31

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

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.

Tuesday, February 25, 2025

Stock	Sym	Close	Net Chg
A B C			
AAON	AAON	100.29	0.22
AECOM	ACM	97.52	1.83
Aflac	AFL	106.73	2.64
AGNC Invt	AGNC	10.52	0.03
Ansys	ANSS	330.40	-3.23
APA	APA	22.38	-0.49
ASE Tech	ASX	10.63	0.01
ASML	ASML	730.19	-5.77
AST Space	**ASTS**	**26.17**	**-2.40**
▲ AT&T	T	26.65	-0.09
ATI	ATI	56.32	-0.83
AbbottLabs	ABT	135.82	0.87
AbbVie	ABBV	204.14	0.06
Accenture	ACN	362.95	-0.96
AcuityBrands	AYI	307.86	1.84
Adobe	ADBE	443.41	-1.01
AdvDrainageSys	WMS	116.01	1.94
▼ AdvMicroDevices	AMD	103.96	-4.15
Aegon	AEG	6.21	0.07
AerCap	AER	101.50	-0.08
AffirmA	AFRM	63.96	-2.55
AgilentTechs	A	134.18	-1.10
AgnicoEagleMines	AEM	96.85	-0.64
AirProducts	APD	317.36	7.97
Airbnb	ABNB	141.55	-3.27
AkamaiTech	AKAM	78.05	0.40
AlamosGold	AGI	23.13	-0.04
AlaskaAir	ALK	71.40	-0.92
Albemarle	ALB	78.42	-2.61
Albertsons	ACI	20.65	0.22
Alcoa	AA	34.37	-0.65
Alcon	ALC	91.11	1.81
AlexandriaRlEst	ARE	100.93	3.75
Alibaba	BABA	134.01	4.97
▼ AlignTech	ALGN	186.62	-4.10
Allegion	ALLE	129.89	1.96
AlliantEnergy	LNT	63.75	-0.10
AllisonTransm	ALSN	99.40	0.86
Allstate	ALL	190.48	1.73
AllyFinancial	ALLY	36.47	-0.43
AlnylamPharm	ALNY	245.20	3.74
Alphabet A	GOOGL	175.42	-3.63
Alphabet C	GOOG	177.37	-3.82
AltairEngg	ALTR	111.57	-0.13
Altria	MO	56.00	0.75
Amazon.com	AMZN	212.80	0.09
Ambev	ABEV	1.89	-0.01
Amcor	AMCR	10.32	0.06
Amdocs	DOX	88.94	0.63
AmerSports	AS	28.83	0.23
Ameren	AEE	99.41	0.57
AmericaMovil	AMX	14.52	0.03
AmerAirlines	AAL	15.13	-0.18
▲ AEP	AEP	107.64	1.35
AmerExpress	AXP	293.34	-2.19
AmericanFin	AFG	122.42	2.22
AmerHomes4Rent	AMH	35.34	0.56
AIG	AIG	79.02	0.45
AmerTowerREIT	**AMT**	**203.75**	**11.75**
AmerWaterWorks	AWK	137.25	3.66
Ameriprise	AMP	522.00	-9.03
Ametek	AME	186.95	1.17
Amgen	AMGN	315.63	5.91
Amphenol	APH	65.01	-2.12
AnalogDevices	ADI	235.30	-1.69
AngloGoldAsh	AU	30.80	-1.07
AB InBev	BUD	54.77	0.26
AnnalyCap	NLY	21.66	0.08
AnteroResources	AR	37.35	-0.55
▲ Aon	AON	397.57	5.39
APi Group	APG	40.12	0.91
ApolloGlbMgmt	APO	145.32	-2.57
Apple	AAPL	247.04	-0.06
AppliedIndlTechs	AIT	247.59	2.95
AppliedMaterials	AMAT	165.54	-3.33
AppLovin	**APP**	**377.06**	**-33.39**
Aptargroup	ATR	147.71	2.10
Aptiv	APTV	66.65	-0.14
Aramark	ARMK	36.88	-0.29
ArcelorMittal	MT	27.91	0.09
ArchCapital	ACGL	90.35	0.80
ADM	ADM	48.76	0.36
AresMgmt	ARES	167.36	-1.55
argenx	ARGX	624.94	-1.19
AristaNetworks	ANET	92.88	0.19
Arm	ARM	136.70	-3.83
AscendisPharma	ASND	151.53	0.47
AspenTech	AZPN	263.75	-0.05
Assurant	AIZ	206.80	4.00
AsteraLabs	**ALAB**	**77.74**	**-6.89**
AstraZeneca	AZN	75.40	0.71
Atlassian	TEAM	284.26	0.20
AtmosEnergy	ATO	150.39	1.02
AuroraInnov	AUR	7.02	0.01
Autodesk	ADSK	283.72	-1.54
▲ ADP	ADP	313.37	1.17
AutoZone	AZO	3425.60	24.60
Avalonbay	AVB	223.62	2.65
Avantor	AVTR	17.56	0.09
AveryDennison	AVY	186.38	1.84
AxonEnterprise	AXON	496.65	-3.08
BCE	BCE	23.91	-0.17
BHP Group	BHP	50.70	-0.39
BJ'sWholesale	BJ	105.19	1.94
BP	BP	32.97	-0.45
BWX Tech	BWXT	104.07	4.17
BXP	BXP	69.90	1.06
Baidu	BIDU	89.02	1.15
BakerHughes	BKR	44.04	-0.58
Ball	BALL	51.59	0.81
BBVA	BBVA	13.24	0.32
BancoBradesco	BBDO	1.94	0.03
BancodeChile	BCH	26.77	0.17
BancSanBrasil	BSBR	4.65	0.04
BcoSantChile	BSAC	22.00	0.14
BancoSantander	SAN	6.38	0.19
BanColombia	CIB	43.40	0.25
BankofAmerica	BAC	43.94	-0.52
BankMontreal	BMO	104.14	4.36
BankNY Mellon	BK	86.75	-1.26
BankNovaScotia	BNS	49.86	-0.77
Barclays	BCS	15.45	0.34
BarrickGold	GOLD	18.07	-0.20
Bath&BodyWks	BBWI	40.63	0.76
BaxterIntl	BAX	35.94	0.86
BectonDicknsn	BDX	230.05	-0.26
▲ BeiGene	ONC	259.70	1.21
BellRing	BRBR	72.22	-0.65
BentleySystems	BSY	45.68	-0.95
Berkley	WRB	62.82	0.51
▲ BerkHathwy A	BRK.A	750040	2555.01
▲ BerkHathwy B	BRK.B	499.82	1.40
BerryGlobal	BERY	72.56	0.58
BestBuy	BBY	90.09	1.39
Bilibili	BILI	21.30	0.77
Bio-Techne	TECH	64.22	-1.34
Biogen	BIIB	143.46	2.19
BioMarinPharm	BMRN	71.17	2.17
BioNTech	**BNTX**	**110.97**	**-6.01**
BlackRock	BLK	958.01	5.21
Blackstone	BX	157.23	0.16
Block	XYZ	62.84	-3.08
BlueOwlCapital	OWL	21.26	-0.51
Boeing	BA	178.27	-1.64
Booking	BKNG	5033.83	-15.25
BoozAllen	BAH	114.65	2.22
BostonSci	BSX	100.72	-3.67
BristolMyers	BMY	58.21	0.33
BritishAmTob	BTI	38.56	0.47
BrixmorProp	BRX	27.49	0.11
Broadcom	AVGO	202.54	-5.39
BroadridgeFinl	BR	236.80	0.37
BrookfieldAsset	BAM	56.90	-1.16
Brookfield	BN	57.65	-0.24
BrookfieldInfr	BIP	32.40	-0.40
BrookfieldRenew	BEPC	28.42	-0.22
BrookfieldWealth	BNT	57.69	-0.25
▲ Brown&Brown	BRO	114.77	2.17
Brown-Forman A	BF.A	33.05	0.22
Brown-Forman B	BF.B	33.23	0.41
BuildersFirst	BLDR	140.78	2.20
BungeGlobal	BG	74.27	0.69
BurlingtonStrs	BURL	236.24	0.32
CAVA	CAVA	99.30	-4.92
CBRE Group	CBRE	138.70	0.81
CDW	CDW	182.58	-3.48
CF Industries	CF	80.57	-0.52
CGI A	GIB	113.25	0.95
CH Robinson	CHRW	98.77	-1.91
CME Group	CME	250.82	3.07
▲ CMS Energy	CMS	73.08	0.96
CNA Fin	CNA	48.69	0.42
CNH Indl	CNH	12.79	-0.26
CRH	CRH	100.29	-0.07
CSX	CSX	32.09	0.28
CVS Health	CVS	63.66	0.64
CadenceDesign	CDNS	248.90	-4.05
CamdenProperty	CPT	122.04	0.86
Cameco	CCJ	43.59	0.31
Campbell's	CPB	41.66	0.33
CIBC	CM	60.25	-0.78
CanNtlRlwy	CNI	100.65	-0.44
CanadianNatRscs	CNQ	28.85	-0.51
CdnPacKC	CP	77.49	1.19
CapitalOne	COF	193.91	-6.01
CardinalHealth	CAH	127.81	2.36
Carlisle	CSL	339.30	7.02
Carlyle	CG	48.89	-0.54
CarMax	KMX	82.96	0.07
Carnival	CCL	23.74	0.11
Carnival	CUK	21.49	0.06
CarpenterTech	CRS	199.62	-0.56
CarrierGlobal	CARR	67.20	0.65
Carvana	CVNA	221.68	6.03
CaseysGenStores	CASY	422.74	8.18
Caterpillar	CAT	342.36	3.44
Celestica	CLS	106.11	-4.77
Cemex	CX	6.44	0.05
Cencora	COR	250.53	6.29
CenovusEnergy	CVE	14.06	-0.34
Centene	CNC	61.33	2.40
CenterPointEner	CNP	34.22	0.02
CentraisElBras	EBR	6.57	0.09
CharlesRiverLabs	CRL	167.10	-3.41
CharterComms	CHTR	358.73	-7.07
CheckPoint	CHKP	218.63	3.42
Chemed	CHE	550.70	3.48
ChenierEnergy	LNG	216.04	-3.74
ChenierEnerPtrs	CQP	63.57	-0.40
Chevron	CVX	156.42	-1.47
Chewy	CHWY	34.55	0.09
Chipotle	CMG	52.47	1.26
Chubb	CB	277.45	4.01
ChunghwaTel	CHT	38.78	-0.46
Church&Dwight	CHD	110.57	2.98
ChurchillDowns	CHDN	114.28	-0.53
Ciena	CIEN	78.29	-2.14
Cigna	CI	313.90	12.88
CincinnatiFinl	CINF	139.94	2.81
Cintas	CTAS	205.82	2.47
CiscoSystems	CSCO	64.27	1.03
Citigroup	C	78.14	-0.40
CitizensFin	CFG	44.41	0.04

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BIGGEST 1,000 STOCKS

Continued From Page B8

Stock	Sym	Close	Net Chg
CleanHarbors	CLH	214.22	2.57
Clorox	CLX	157.02	2.35
Cloudflare	NET	143.14	-4.86
Coca-Cola	KO	71.49	0.90
CocaColaCon	COKE	1393.24	2.30
CocaColaEuropac	CCEP	87.55	0.35
CognizantTech	CTSH	84.84	0.29
Coherent	**COHR**	**76.13**	**-4.09**
CoinbaseGlbl	**COIN**	**212.49**	**-14.58**
ColgatePalm	CL	92.29	2.18
Comcast A	CMCSA	35.85	-0.45
Comerica	CMA	64.25	-0.58
ComfortSystems	FIX	367.59	9.05
CommerceBcshrs	CBSH	64.24	0.15
SABESP	SBS	16.92	0.16
ConagraBrands	CAG	26.10	0.28
Confluent	CFLT	30.44	-0.65
ConocoPhillips	COP	97.08	-1.74
ConEd	ED	100.97	1.29
ConstBrands A	STZ	178.02	-0.95
ConstellationEner	CEG	264.31	-3.41
Cooper	COO	90.26	0.20
Copart	CPRT	56.77	0.02
Core&Main	CNM	49.66	-0.16
CorebridgeFin	CRBG	32.52	-0.12
Corning	GLW	49.67	-1.11
Corpay	CPAY	370.53	9.30
Corteva	CTVA	62.98	0.37
CoStar	CSGP	77.60	0.11
Costco	COST	1055.66	20.06
CoterraEnergy	CTRA	27.38	-0.60
Coupang	CPNG	24.17	-0.46
Crane	CR	161.50	-0.57
Credicorp	BAP	181.29	0.57
CredoTech	**CRDO**	**56.97**	**-3.26**
CrowdStrike	CRWD	379.75	-11.97
CrownCastle	CCI	93.33	0.77
Crown Holdings	CCK	87.84	1.03
CubeSmart	CUBE	43.23	1.10
Cullen/Frost	CFR	136.66	-2.11
Cummins	CMI	361.05	0.58
Curtiss-Wright	CW	314.41	0.50
CyberArkSoftware	CYBR	370.18	-4.55
D E F			
DTE Energy	DTE	133.39	1.01
DT Midstream	DTM	95.80	-1.19
Danaher	DHR	210.41	-0.73
Darden	DRI	197.69	2.75
Datadog	DDOG	114.98	-2.53
DaVita	DVA	142.98	0.94
Dayforce	DAY	62.96	-1.47
DeckersOutdoor	DECK	142.79	2.68
Deere	DE	487.59	3.04
DellTechC	DELL	110.65	-3.49
DeltaAir	DAL	61.79	0.30
DescartesSystems	DSGX	111.13	0.30
DeutscheBank	DB	21.39	0.79
DevonEnergy	DVN	35.88	-1.43
DexCom	DXCM	88.32	-2.43
Diageo	DEO	109.90	-0.37
DiamondbkEner	FANG	151.92	-3.31
Dick's	DKS	219.91	-0.47
DigitalRealty	DLR	158.16	-1.53
DiscoverFinSvcs	DFS	187.73	-5.44
Disney	DIS	110.53	-0.67
DocuSign	DOCU	81.66	-2.03
DollarGeneral	DG	78.58	-0.45
DollarTree	DLTR	76.22	0.91
DominionEner	D	57.43	0.56
Domino's	DPZ	470.14	14.50
Donaldson	DCI	69.51	0.99
DoorDash	DASH	191.27	-4.60
Dover	DOV	198.36	-1.10
Dow	DOW	39.23	0.18
Doximity	DOCS	71.71	-0.80
DrReddy'sLab	RDY	13.11	-0.38
DraftKings	DKNG	42.51	-1.76
DukeEnergy	DUK	117.29	1.37
Duolingo	DUOL	385.81	-4.09
DuPont	DD	81.88	0.06
DutchBros	BROS	73.14	-2.17
Dynatrace	DT	58.42	-0.57
EMCOR	EME	398.03	6.60
ENI	E	29.64	0.34
EOG Rscs	EOG	131.32	-2.31
EPAM Systems	EPAM	210.50	3.12
EQT	EQT	48.84	-1.24
EastWestBncp	EWBC	93.36	-0.06
EastGroup	EGP	181.89	1.24
EastmanChem	EMN	98.93	0.70
Eaton	ETN	287.55	-2.30
eBay	EBAY	70.93	0.94
Ecolab	ECL	265.69	1.88
Ecopetrol	EC	10.26	-0.13
EdisonIntl	EIX	52.16	-0.07
EdwardsLife	EW	71.45	-1.31
Elastic	ESTC	102.87	-2.04
ElbitSystems	ESLT	299.14	1.58
ElectronicArts	EA	131.73	-2.32
ElevanceHealth	ELV	401.93	16.67
EmersonElec	EMR	119.72	-0.96
Enbridge	ENB	41.65	0.11
EncompassHealth	EHC	100.63	1.75
Endeavor	EDR	30.88	0.84
EnergyTransfer	ET	18.92	-0.05
EnphaseEnergy	ENPH	64.83	-1.25
Entegris	ENTG	101.26	-1.04
Entergy	ETR	85.44	0.15
EnterpriseProd	EPD	33.27	-0.37
Equifax	EFX	245.39	5.52
Equinix	EQIX	906.66	-2.35
Equinor	EQNR	22.81	-0.54
Equitable	EQH	53.38	0.08
EquityLife	ELS	68.59	1.57
EquityResdntl	EQR	72.98	0.77
ErieIndemnity	ERIE	396.69	6.38
EssentialUtil	WTRG	38.01	0.98
EssexProp	ESS	301.24	2.77
EsteeLauder	EL	74.78	-0.32
EvercoreA	EVR	240.53	-5.09
Everest	EG	343.20	2.28
Evergy	EVRG	68.81	0.42
EversourceEner	ES	63.80	0.77
ExactSciences	EXAS	50.18	-1.10
Exelixis	EXEL	36.92	-0.21
Exelon	EXC	44.04	0.69
ExpandEnergy	EXE	102.89	-1.01
Expedia	EXPE	199.76	-0.21
ExpeditorsIntl	EXPD	118.48	1.93
ExtraSpaceSt	EXR	161.28	2.24
ExxonMobil	XOM	109.73	-1.54
F5	FFIV	292.98	-0.23
FTAI Aviation	FTAI	132.95	2.85
FactSet	FDS	462.94	1.38
FairIsaac	FICO	1816.76	84.56
Fastenal	FAST	74.60	-0.18
FederalRealty	FRT	105.61	-0.02
FedEx	FDX	256.48	2.94
FergusonEnts	FERG	174.41	2.44
Ferrari	RACE	504.50	5.28
Ferrovial	FER	44.61	0.76

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Exchange-Traded Portfolios

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Tuesday, February 25, 2025

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	101.69	-1.48	5.0
CnsmrDiscSel	XLY	216.43	-0.52	-3.5
DimenUSCoreEq2	DFAC	35.00	-0.28	1.2
EnSelSectorSPDR	XLE	89.64	-1.44	4.6
FidWiseBTC	FBTC	76.87	-6.32	-5.8
FinSelSectorSPDR	XLF	50.96	-0.02	5.4
GrayscaleBitcoin	GBTC	69.62	-6.35	-5.9
HealthCrSelSect	XLV	148.89	0.86	8.2
IndSelSectorSPDR	XLI	134.92	0.51	2.4
InvscNasd100	QQQM	211.37	-1.25	0.4
InvscQQQI	QQQ	513.32	-1.26	0.4
InvscS&P500EW	RSP	180.15	0.10	2.8
iShBitcoin	IBIT	50.03	-6.33	-5.7
iShCoreDivGrowth	DGRO	63.89	0.30	4.2
iShCoreMSCIEAFE	IEFA	76.23	0.90	8.5
iShCoreMSCIEM	IEMG	54.76	0.05	4.9
iShCoreMSCITotInt	IXUS	70.57	0.54	6.7
iShCoreS&P500	IVV	597.08	-0.49	1.4
iShCoreS&P MC	IJH	61.90	-0.02	-0.7
iShCoreS&P SC	IJR	112.65	0.10	-2.2
iShCoreS&PTotUS	ITOT	129.97	-0.54	1.0
iShCoreS&PUSGrw	IUSG	138.98	-1.01	-0.3
iShCoreS&PUSVal	IUSV	95.43	0.10	3.1
iShCoreTotUSDBd	IUSB	46.04	0.59	1.9
iShCoreUSAggBd	AGG	98.80	0.62	2.0
iShEdgeMSCIMinUSA	USMV	94.08	0.60	6.0
iShEdgeMSCIUSAQual	QUAL	181.83	-0.10	2.1
iShGoldTr	IAU	54.97	-1.28	11.0
iShiBoxx$IGCpBd	LQD	109.36	0.76	2.4
iShMBS	MBB	93.54	0.59	2.0
iShMSCI EAFE	EFA	82.23	0.91	8.8
iShMSCIEAFEValue	EFV	57.77	1.28	10.1
iShNatlMuniBd	MUB	107.46	0.34	0.9
iSh1-5YIGCpBd	IGSB	52.21	0.19	1.0
iSh1-3YTreaBd	SHY	82.41	0.13	0.5
iShRussMC	IWR	89.41	-0.29	1.1
iShRuss1000	IWB	326.46	-0.48	1.3
iShRuss1000Grw	IWF	396.72	-1.00	-1.2
iShRuss1000Val	IWD	193.11	0.12	4.3
iShRuss2000	IWM	215.41	-0.38	-2.5
iShS&P500Grw	IVW	101.28	-1.09	-0.2
iShS&P500Value	IVE	196.89	0.12	3.1
iShSelectDiv	DVY	137.07	0.07	4.4
iSh7-10YTreaBd	IEF	94.65	0.79	2.4
iSh20+YTreaBd	TLT	91.42	1.72	4.7
iShUSTech	IYW	156.50	-1.66	-1.9
iShUSTreasuryBd	GOVT	22.86	0.57	-0.5
iSh0-3MTreaBd	SGOV	100.60	0.01	0.3
JPMNasdEqPrem	JEPQ	56.39	-1.09	0.0
JPM EqPrem	JEPI	59.24	0.24	3.0
JPM UltShIncm	JPST	50.58	...	0.4
PacerUSCashCows	COWZ	57.90	-0.33	2.5
ProShUltPrQQQ	TQQQ	77.62	-3.82	-1.9
SPDRBbg1-3MTB	BIL	91.67	...	0.3
SPDR DJIA Tr	DIA	436.13	0.37	2.5
SPDR Gold	GLD	268.62	-1.32	10.9
SPDRPtfDevxUS	SPDW	36.84	0.77	7.9
SPDRS&P500Value	SPYV	52.74	0.09	3.1
SPDRPtfS&P500	SPLG	69.91	-0.50	1.4
SPDRS&P500Growth	SPYG	87.69	-1.07	-0.2
SPDR S&P 500	SPY	594.24	-0.50	1.4
SchwabIntEquity	SCHF	19.99	0.76	8.1
SchwabUS BrdMkt	SCHB	22.93	-0.52	1.0
SchwabUS Div	SCHD	28.45	0.67	4.1
SchwabUS LC	SCHX	23.50	-0.51	1.4
SchwabUS LC Grw	SCHG	27.39	-1.12	-1.7
SPDR S&PMdCpTr	MDY	565.55	-0.04	-0.7
SPDR S&P Div	SDY	137.88	0.67	4.4
TechSelectSector	XLK	228.51	-1.30	-1.7
VanEckSemicon	SMH	238.25	-2.12	-1.6
VangdSC Val	VBR	198.03	0.34	-0.1
VangdExtMkt	VXF	187.53	-0.86	-1.3
VangdSC Grwth	VBK	274.52	-1.02	-2.0
VangdDivApp	VIG	202.14	0.31	3.2
VangdFTSEAWxUS	VEU	61.37	0.61	6.9
VangdFTSEDevMk	VEA	51.56	0.72	7.8
VangdFTSE EM	VWO	45.67	-0.04	3.7
VangdGrowth	VUG	407.34	-1.10	-0.8
VangdHiDiv	VYM	133.19	0.14	4.4
VangdInfoTech	VGT	605.95	-1.48	-2.5
VangdIntermBd	BIV	76.20	0.63	2.0
VangdIntrCorpBd	VCIT	81.79	0.55	1.9
VangdIntermTrea	VGIT	58.93	0.53	1.6
VangdLC	VV	273.58	-0.53	1.4
VangdMegaGrwth	MGK	340.23	-1.17	-0.9
VangdMC	VO	269.47	-0.20	2.0
VangdRealEst	VNQ	93.13	1.23	4.5
VangdRuss1000Grw	VONG	102.06	-1.04	-1.2
VangdS&P500ETF	VOO	546.41	-0.50	1.4
VangdST Bond	BSV	77.92	0.24	0.8
VangdSTCpBd	VCSH	78.74	0.19	0.9
VangdShortTrea	VGSH	58.48	0.15	0.5
VangdSC	VB	238.19	-0.26	-0.9
VangdTaxExemptBd	VTEB	50.54	0.36	0.8
VangdTotalBd	BND	73.33	0.63	2.0
VangdTotIntlBd	BNDX	49.28	0.39	0.5
VangdTotIntlStk	VXUS	62.87	0.56	6.7
VangdTotalStk	VTI	292.95	-0.50	1.1
VangdTotWrldStk	VT	121.17	-0.12	3.1
VangdValue	VTV	176.94	0.24	4.5

BANKRATE.COM® MMA, Savings and CDs

Average Yields of Major Banks

Tuesday, February 25, 2025

Type	MMA	1-MO	2-MO	3-MO	6-MO	1-YR	2-YR	2.5YR	5YR
National average									
Savings	0.41	0.49	0.51	1.48	1.39	1.51	1.39	1.18	1.16
Jumbos	0.73	0.49	0.51	1.51	1.41	1.55	1.50	1.29	1.28
Weekly change									
Savings	-0.01	-0.01	0.00	-0.04	-0.02	-0.02	0.00	0.01	0.00
Jumbos	-0.02	-0.01	0.00	-0.04	-0.02	-0.03	0.00	0.01	0.00

Consumer Savings Rates

Below are the top federally insured offers available nationwide according to Bankrate.com's weekly survey of highest yields. For latest offers and reviews of these financial institutions, please visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

High yield savings

Bank / Phone number	Minimum	Yield (%)
Money market account		
BrioDirect (877) 369-2746	$5,000	4.55
Quontic Bank (800) 908-6600	$100	4.50
Vio Bank (888) 999-9170	$100	4.46
One-month CD		
State Bank of India California (877) 707-1995	$1,000	0.50
Lone Star Bank (713) 358-9400	$1,000	0.20
Presidential Bank, FSB (800) 799-1424	$1,000	0.10
Two-month CD		
State Bank of India California (877) 707-1995	$1,000	4.25
Lone Star Bank (713) 358-9400	$1,000	0.20
Presidential Bank, FSB (800) 799-1424	$1,000	0.10
Three-month CD		
Bask Bank (877) 839-2265	$1,000	4.50
Merrick Bank (866) 638-6851	$25,000	4.40
America First FCU (801) 627-0900	$500	4.35
Six-month CD		
Bask Bank (877) 839-2265	$1,000	4.45
KS StateBank (785) 587-4000	$500	4.40
Rising Bank (888) 222-9484	$1,000	4.40
One-year CD		
Bask Bank (877) 839-2265	$1,000	4.40
America First FCU (801) 627-0900	$500	4.35
Citizens Access (888) 201-6505	$5,000	4.35
Two-year CD		
Banesco USA (888) 228-1597	$1,500	4.35
Merrick Bank (866) 638-6851	$25,000	4.35
KS StateBank (785) 587-4000	$500	4.25
Five-year CD		
KS StateBank (785) 587-4000	$500	4.30
America First FCU (801) 627-0900	$500	4.25
Merrick Bank (866) 638-6851	$25,000	4.20

High yield jumbos - Minimum is $100,000

Bank / Phone number	Yield (%)
Money market account	
Vio Bank (888) 999-9170	4.46
Presidential Bank, FSB (800) 799-1424	4.37
VirtualBank, a division of First Horizon Bank (877) 998-2265	4.25
One-month CD	
State Bank of India California (877) 707-1995	0.50
Lone Star Bank (713) 358-9400	0.20
Presidential Bank, FSB (800) 799-1424	0.10
Two-month CD	
State Bank of India California (877) 707-1995	4.25
Lone Star Bank (713) 358-9400	0.20
Presidential Bank, FSB (800) 799-1424	0.10
Three-month CD	
Merrick Bank (866) 638-6851	4.40
America First FCU (801) 627-0900	4.35
Bank5 Connect (508) 679-8551	4.35
Six-month CD	
Merrick Bank (866) 638-6851	4.40
America First FCU (801) 627-0900	4.35
Bank5 Connect (508) 679-8551	4.35
One-year CD	
Credit One Bank, NA (877) 825-3242	4.40
America First FCU (801) 627-0900	4.35
Citizens Access (888) 201-6505	4.35
Two-year CD	
Merrick Bank (866) 638-6851	4.35
Banesco USA (888) 228-1597	4.35
Luana Savings Bank (800) 666-2012	4.30
Five-year CD	
Luana Savings Bank (800) 666-2012	4.35
GTE Financial Credit Union (888) 871-2690	4.33
America First FCU (801) 627-0900	4.25

Notes: Accounts are federally insured up to $250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of which may be checks. Rates are subject to change.

Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL 33410
Internet: www.bankrate.com

BIDS PROPOSALS

NOTICE TO BIDDERS
COUNTY OF ESSEX
OFFICE NUMBER: 973-621-5100
FAX REQUEST TO: 973-621-5109

Qualified potential bidders/respondents can obtain copies of these documents at the Office of Purchasing on the 3rd Floor, Room 335, Hall of Records, 465 Dr. Martin Luther King, Jr. Boulevard, Newark, New Jersey 07102 during regular business hours 9:00 am to 4:00 pm. **Bid opportunities are available for download at http://purchasing.essexcountynj.org EXCEPT FOR CONSTRUCTION BIDS.** Sealed **"Bids", "Request for Proposals" or "Competitive Contracts"** (under the provision of Local Public Contracts Law N.J.S.A 40: A-11-4.1 et seq.) will be opened and read out loud on the date specified within each document's description by the Purchasing Agent or a designated assistant at 11:00 a.m. prevailing time in the old cafeteria in the Hall of Records, across from the Office of Purchasing Room 335 on the 3rd Floor, Hall of Records.

CONSTRUCTION

Please Note: Plans and specifications must be picked up in the Office of Purchasing. A non-refundable fee will be required to obtain the plans and specifications, if applicable.

BID#25-012-Livingston Roundabout - Walnut Street & West Hobard Gap Road for the Essex Count Department of Public Works. A non-refundable fee of $200.00 will be required to obtain plans and specifications-**Due Date: March 7, 2025**

Proposals are being solicited through a fair and open process in accordance with N.J.S.A. 19:44A-20.3, et seq., and as such, contractors are exempt from the limitations on making political contributions under that law. Further, for that reason, as well as because of a language in the New Jersey's Annual Appropriations Act, refusal to disclose campaign contributions otherwise required by N.J.S.A. 19:44A-20.3 et seq. and 19:44A-20.25 et seq., will not adversely affect your consideration for award.

The Disadvantaged Business Enterprise (DBE) goal is 5%. These requirements should be indicated in the proper locations on Federal Attachment Number 1. The number of Training Positions will be 3 where feasible consisting of 0 Apprentices and 3 Trainees (Total Trainees Hours = 1960). These requirements should be indicated in the proper locations on Federal Attachment Number 2.

THE COUNTY OF ESSEX MAY NOT AWARD THE CONTRACT PRIOR TO THE DEPARTMENT'S APPROVAL AS PER SECTION 102.15 "DISQUALIFICATION OF BIDDERS" IN THE PROJECT SPECIFICATION, PLEASE BE REMINDED OF THE FOLLOWING:

• Failure to submit CR-266 completed and signed with CR-273, applicable CR-272 and CR-274 signed and completed at the time of bid or within 5 days after bid opening will be considered as non-responsive bid, and bid will be rejected. No corrections or editing will be allowed after the forms are submitted.

• If the submitted CR-266 form does not meet the contract DBE goal, the bidder must submit at the time of bid or within 5 days after bid opening documentation of "good faith effort". Submittal of such information does not imply NJDOT Division of Civil Rights & Affirmative Action (DCR/AA) approval. The Department's DCR/AA has sole authority to determine whether the contractor is meeting the contract DBE goal or made adequate good faith efforts to do so.

• Forms can be downloaded from https://www.state.nj.us/transportation/business/civilrights/forms.shtm

Copies of these documents may be obtained by qualified potential bidders/respondents at the Office of Purchasing on the 3rd Floor, Room 335, Hall of Records, 465 Dr. Martin Luther King, Jr. Boulevard, Newark, New Jersey 07102 during regular business hours 9:00 am to 4:00 pm. Except when a fee for drawings and plans is required, **all bid opportunities are available for download at http://purchasing.essexcountynj.org**

Each response shall be submitted in a sealed envelope plainly marked to indicate the name and address of the proposer, the subject of the contract, bid number or Request for Proposal number and date of proposal opening. Responses may either be mailed or delivered in person. Mailed responses will be held and opened at the above specified time and date. Responses received by the Purchasing Agent after the time for opening proposals will be returned unopened. Competitive Contracts/Requests for Proposals are awarded on price and other factors.

The County is not responsible for late delivery by the United States Postal Service or any other carrier.

Bidders and proposers are required to comply with requirements of N.J.S.A. 10:5-31, et. seq., and N.J.A.C. 17:27.

Julius N. Coltre, QPA
Director of Purchasing
County of Essex, Office of Purchasing

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 membership 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, restated, 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 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.

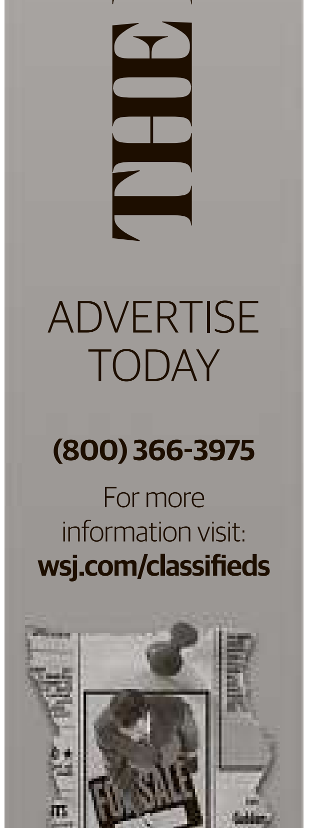
Secured Party reserves the right to (i) credit bid, (ii) reject any bid if Secured Party determines, in its sole and absolute discretion, that such bid was made by a participant that is not a Qualified Bidder (as defined in the Terms of Sale), (iii) accept a lower bid if the bid is on terms that Secured 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 the 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 require 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.

BUSINESS OPPORTUNITIES



COMMERCIAL REAL ESTATE

UCC Public Sale Notice

PLEASE TAKE NOTICE that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, notice is given that Omnia Properties LLC ("**Secured Party**") will sell the collateral that is made up of 48% of the right, title, and interest of each of Northwind RE, LLP ("**Northwind**"), 225 Bowery Holdings LLC ("**Bowery Holdings**"), 225 Bowery Holdings II LLC ("**Bowery Holdings II**"), and 225 Bowery Pref Equity LLC ("**Bowery Pref**," and together with Northwind, Bowery Holdings, and Bowery Holdings II, "**Debtors**"), in and to the common equity membership interest in VNAA LLC, a New York limited liability company (collectively, the "**Collateral**"), to the highest qualified bidder at a public sale in accordance with the provisions of the Uniform Commercial Code as in effect in the State of New York. The sale will take place beginning at 3:00 p.m. EST on April 23, 2025, via the Zoom Platform or web-based video conferencing and/or telephonic conferencing program selected by Secured Party, as well as in person at Schlam Stone & Dolan LLP, 26 Broadway, 19th Floor, New York, New York 10004, Attention: Joshua Wurtzel, Esq. Remote log-in credentials will be provided to registered bidders upon request. The Collateral will be sold to the highest Qualified Bidder, as that term is defined in the Terms of Sale (the "**Terms of Sale**") attached to the Notice of Disposition of Collateral, dated February 6, 2025 (the "**Notice of Disposition**"); provided, however, that Secured Party reserves the right to cancel the sale in its entirety or to adjourn the sale to a future date. The sale will be conducted by Mannion Auctions, LLC, by Matthew D. Mannion, Auctioneer, NYC DCA License No. 1434494, with an office at 299 Broadway, Suite 1601, New York, New York 10007. The Collateral will be sold as a block and will not be divided or sold in any lesser amounts. Interested parties that intend to bid on the Collateral must contact Secured Party's broker, Greg Corbin of Northgate Real Estate Group, at (212) 369-1800 or greg@northgatereg.com, to receive the Terms of Sale (which are also attached to the Notice of Disposition) and bidding instructions. Upon execution of a Terms of Access and Non-Disclosure Agreement, in a form to be provided by Secured Party's broker, additional documentation and information will be available. Interested parties that are not Qualified Bidders, as that term is defined in the Terms of Sale, will not be permitted to enter a bid.

NOTICE OF SALE

PLEASE TAKE NOTICE that, in accordance with applicable provisions of the Uniform Commercial Code as enacted in the State of New York, by virtue of certain Event(s) of Default under that certain Mezzanine Loan Agreement (as amended, the "**Mezzanine Loan Agreement**"), dated as of December 24, 2014, between 401 FIFTH HOLDING LLC, a Delaware limited liability company, as Borrower ("**Debtor**"), and 393 FIFTH FUNDING LLC, a Delaware limited liability company, as Lender ("**Secured Party**"), Secured Party will offer for sale at public auction all of the Secured Party's right, title and interest in and to (a) 100% of the limited liability company interests (the "**Interests**") in 401 FIFTH LLC, a Delaware limited liability company (the "**Owner**"), and (b) certain related rights and property relating to the Interests (collectively, (a) and (b) are the "**Collateral**") owned by Debtor. The public sale (the "**Sale**") will take place at 2:00p.m. New York time on April 8th, 2025, both in person and remotely from the offices of Meister Seelig & Fein PLLC, 125 Park Avenue, 7th Floor, New York, New York 10017, with access afforded in person and remotely via the link below or by any other web-based video conferencing program selected by Secured Party. Secured Party's understanding is that the principal asset of Owner is certain real property commonly known as, and located at, 393-401 Fifth Avenue, New York, New York (the "**Property**"). This Sale of the Collateral involves the sale of the equity interests in the Owner and does not involve the direct sale of the Property.

Mannion Auctions, LLC ("**Mannion**"), under the direction of Matthew D. Mannion, Auctioneer, (the "**Auctioneer**"), will conduct the Sale in respect of an indebtedness with an unpaid principal balance as of January 21, 2025 in the approximate amount of $32,799,499.96, together with interest thereon and other sums due under the Mezzanine Loan Agreement, subject to all additional costs, fees and disbursements permitted by law. The Secured Party reserves the right to bid including by credit bid.

Virtual bidding will be made available via Zoom, meeting link: https://bit.ly/393401Fifth (URL is case sensitive), Meeting ID: 865 0988 5400; Passcode: 494111; Dial-In: +1 (646) 931-3860; Find your local dial-in number: https://us06web.zoom.us/u/kcZzGdqxom.

The Collateral will be sold to the highest qualified bidder; provided, however, that Secured Party reserves the right to cancel the Sale in its entirety, or to adjourn the Sale to a future date. Interested parties who intend to bid on the Collateral should contact Secured Party's UCC broker, Newmark, at c/o Brock Cannon, Phone: (212) 372-2066, Email: brock.cannon@nmrk.com to receive the Terms of Public Sale and bidding instructions. Upon execution of a standard confidentiality and non-disclosure agreement, additional documentation and information will be made available.

PUBLIC NOTICES

THE HIGH COURT OF IRELAND
COMMERCIAL
Record No.: H.COS.2025.46
IN THE MATTER OF ACCENTURE PUBLIC LIMITED COMPANY
– and –
AND IN THE MATTER OF THE COMPANIES ACT 2014
– and –
AND IN THE MATTER OF A PROPOSED REDUCTION OF CAPITAL PURSUANT TO SECTIONS 84 TO 86 OF THE COMPANIES ACT 2014

NOTICE IS HEREBY GIVEN that an Originating Notice of Motion issued out of the High Court of Ireland on 19 February 2025 (the "**Originating Notice of Motion**"), seeking the Court's confirmation of a special resolution passed on 6 February 2025 by the members of Accenture Public Limited Company (the "**Company**") entitled to receive notice of, attend, and vote at general meetings of the Company, approving the reduction of the company capital of the Company by the cancellation of the entire amount standing to the credit of the Company's share premium account as at 31 August 2024, being a sum of US$14,372,987,000, in accordance with Articles 17 and 18 of the Company's Memorandum and Articles of Association or such lesser amount as the High Court of Ireland may determine (the "**Capital Reduction**"), is directed to be heard in the Commercial List of the High Court, sitting at the Four Courts, Inns Quay, Dublin 7, Ireland at 11:00 a.m. (Irish time) on **14 March 2025** (the "**Hearing**").

The Hearing will take place in a hybrid manner and details to enable any interested party to connect to the Hearing remotely will be available on request from the solicitors for the Company, Arthur Cox LLP, at the postal address or email address below.

Any interested party that wishes to support or oppose the making of any order at the Hearing and/or wishes to obtain a copy of the Originating Notice of Motion and affidavits, should contact the solicitors for the Company at the postal address or email address below.

Any interested party may appear at the Hearing personally or be represented by a solicitor or by counsel. Any interested party intending to so appear should give notice in writing to the solicitors for the Company by no later than 5:30 p.m. (Irish time) on **11 March 2025**, and any affidavit in support of any such appearance should be filed with the Central Office of the High Court of Ireland, and served on the solicitors for the Company, by no later than 5:30 p.m. (Irish time) on **11 March 2025.**

26 February 2025
ARTHUR COX LLP
Solicitors for the Company
Ten Earlsfort Terrace
Dublin 2
D02 T380
Ireland
Ref: COS/LL/AC034/074
Conall.OShaughnessy@arthurcox.com

NOTICE OF PUBLIC UCC SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, by virtue of certain Event(s) of Default under that certain Ownership Interests Pledge and Security Agreement, dated as of July 18, 2022 (the "*Pledge Agreement*"), executed and delivered by **75 ESSEX CORNER, LLC** ("*Pledgor 1*"), and **EISNER BROS. REALTY CORP.** ("*Pledgor 2*"; together with Pledgor 1, collectively, "*Pledgor*"), **LES MIXED USE LLC** (the "*Secured Party*"), will offer for sale at public auction all of Pledgor's rights, title, and interest in and to the following: (i) 100% of the limited liability membership interests in **75 ESSEX EQUITY LLC** (the "*Issuer*"), and (ii) all other collateral pledged pursuant to the Pledge Agreement (collectively, (i) and (ii) are the "*Collateral*"). Based upon information provided by Pledgor and its affiliates, Secured Party's understanding (made without any representation or warranty by Secured Party as to the accuracy or completeness of the following matters) is that: (i) Pledgor owns 100% of the limited liability company membership interests in Issuer; (ii) the principal asset of the Issuer is that certain fee interest in real property commonly known as 75 Essex Street, New York, NY 10002 (the "*Property*"); and (iii) the Property is encumbered and subject to, among other things, a first priority mortgage held by Issuer securing indebtedness in the original principal amount of $9,000,000.00.

Mannion Auctions, LLC ("*Mannion*"), under the direction of Matthew D. Mannion (the "*Auctioneer*"), will conduct a public sale consisting of the Collateral (as set forth in Schedule A below) on **March 25, 2025 at 9:00am** via Zoom, Meeting link: https://bit.ly/75Essex.

The Collateral will be sold to the qualified bidder submitting the highest and best bid; provided, however, that Secured Party reserves the right to (i) for itself and any assignee, bid (whether by cash and/or by crediting some or all of its secured claim) and to become the purchaser at the sale, (ii) reject any and all bids, (iii) cancel the sale in its entirety, and/or (iv) adjourn the sale. The sale is being held to enforce Secured Party's rights in the Collateral which secures payment of outstanding indebtedness owing from Pledgor to Secured Party, following Pledgor's defaults under applicable loan documents. There shall be no warranty or representations relating to title, possession, quiet enjoyment, merchantability, fitness, or the like, in this disposition.

The public sale of the Collateral shall be subject to the further terms and conditions set forth in the "*Terms of Sale*" (including without limitation terms and conditions with respect to the availability of additional information, bidding requirements, deposit amounts, bidding procedures, and the consummation of the public sale), which are available by contacting the broker for Secured Party, Brock Cannon, Head of National Sales, Newmark, 125 Park Avenue, New York, New York 10017, (212) 372-2066, brock.cannon@nmrk.com (the "*Broker*"). Upon execution of a confidentiality and non-disclosure agreement, additional documentation and information will be made available. Parties interested in bidding must contact the Broker well in advance of the auction to receive the Terms of Sale, bidding instructions, and required deposit and registration information. Parties who do not qualify to bid prior to **4:00 p.m.** New York time on **March 21, 2025** and deliver a good faith deposit of $**250,000.00** by **10:00 a.m.** New York time on **March 24, 2025** will forfeit their opportunity to register and may be barred from bidding. Only qualified bidders will be permitted to bid. All deposits must be paid via wire transfer. Persons interested in bidding should contact the Broker to obtain wire transfer instructions. Within 24 hours after the conclusion of the auction the successful bidder must deliver an additional deposit to the Secured Party such that the successful bidder has deposited an amount equal to 10% of the successful bid.

The Collateral consists of membership interests in the Issuer and has not been and will not at the time of sale have been registered for sale under any Federal or State securities or blue sky laws, and as such may not be sold or otherwise transferred by a purchaser of any Collateral except in accordance with applicable law. As a result, each prospective bidder seeking to be a "*Qualified Bidder*" (as determined by Secured Party in its sole and absolute discretion) shall be required, among other things, to execute and deliver to Secured Party a "*Bidding Certificate*" certifying, among other things, that such bidder: (i) will acquire the Collateral for investment purposes, solely for its own account and not with a view to distribution or resale; (ii) is an accredited investor within the meaning of the applicable securities laws; (iii) 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; and (iv) will not resell or otherwise hypothecate the Collateral without either a valid registration under applicable federal or state laws, including without limitation the Securities Act of 1933 as amended, or an available exemption therefrom.

SCHEDULE A: Pledged Interests: (i) PLEDGOR: 75 ESSEX CORNER LLC, a New York limited liability company. **ISSUER:** 75 ESSEX EQUITY LLC, a New York limited liability company. **INTEREST PLEDGED:** 15% membership interest. (ii) **PLEDGOR:** EISNER BROS. REALTY CORP., a New York corporation. **ISSUER:** 75 ESSEX EQUITY LLC, a New York limited liability company. **INTEREST PLEDGED:** 85% membership interest. *The UCC1 was filed on July 26, 2022, with the Secretary of State of the State of New York under Filing No. #202207260315356.*

NOTICE OF SECURED PARTY PUBLIC AUCTION OF 100% OF THE CLASS A LIMITED LIABILITY MEMBERSHIP INTERESTS IN AY PHASE II DEVELOPMENT COMPANY, LLC

PLEASE TAKE NOTICE that, in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, DBD AYB FUNDING, LLC a Delaware limited liability company, as Administrative Agent for DBD AYB FUNDING, LLC and AYB FUNDING 100, LLC, a Delaware limited liability Company, ("Secured Party"), will sell 100% of the Class A limited liability membership interests in AY PHASE II DEVELOPMENT COMPANY, LLC, a Delaware limited liability company, as more particularly described in that certain Amended and Restated Pledge and Security Agreement, dated as of June 17, 2015, by and among Secured Party and AY PHASE II MEZZANINE. LLC, a Delaware limited liability company (the "Collateral") to the highest qualified bidder at a public sale. The public sale will take place at 10:00 a.m. on March 24, 2025, both in person and remotely from the offices of Rosenberg & Estis, P.C., 733 Third Avenue, New York, New York 10017, with access afforded in person and remotely via Zoom or other web-based video conferencing and/or telephonic conferencing program selected by Secured Party. Secured Party's understanding is that the principal asset of the Class A limited liability membership interests in AY PHASE II DEVELOPMENT COMPANY, LLC is the parcels of real property located on the entire block bound by Sixth Avenue, Atlantic Avenue, Pacific Street and Carlton Street and the western blockfront of Carlton Street between Atlantic and Pacific Street in the Prospect Heights section of Brooklyn, New York, identified as B5, B6, B7 and B8 and more particularly known as the air rights parcels above Block 1120 and Block 1121 and the terra firma known as Block 1120, Lots 19, 28 and 35, in Kings County, New York, as such Collateral is described in that certain Schedule II to the Omnibus First Amendment and Reaffirmation of Loan Documents, dated as of June 17, 2015, by and among Secured Party, AY PHASE II MEZZANINE, LLC, a Delaware limited liability company, FOREST CITY ENTERPRISES, INC., a corporation organized under the laws of the State of Ohio, GREENLAND US HOLDING, INC., a Delaware corporation, and GREENLAND US COMMERCIAL HOLDING, INC., a Delaware corporation, as amended. The Collateral will be sold to the highest qualified bidder; provided, however, that the auctioneer reserves the right to cancel the sale in its entirety, or to adjourn the sale to a future date by announcement made at the time and place scheduled for the public sale. The sale will be conducted by Mannion Auctions, LLC, by Matthew Mannion, Licensed Auctioneer, NYC Division of Consumer Affairs Licensed Auctioneer. License No. 1434494. The Collateral will be sold as a single lot and will not be divided or sold in any lesser amounts. Interested parties who would like additional information concerning such conditions, as well as other information regarding the Collateral, the requirements to be a bidder for the Collateral, or the terms of the Sale should contact the agent for Secured Party, Nick Scribani of Newmark, at (212) 372-2113 or Nick.Scribani@nmrk.com to receive the Terms of Public Sale and bidding instructions. Upon execution of a standard non-disclosure agreement, additional documentation and information will be made available. Interested parties who do not contact Secured Party and qualify prior to the public sale will not be permitted to enter a bid or participate at the public sale either in person or remotely.

This Notice of Secured Party Public Auction of 100% of the Class A Limited Liability Membership Interests in AY Phase II Development Company, LLC constitutes notice that the prior sale of the Collateral, previously scheduled for January 27, 2025, has been adjourned to March 24, 2025 as set forth above.

ROSENBERG & ESTIS, P.C., Attorneys for Secured Party, 733 Third Avenue, New York, New York 10017, Attention: Eric S. Orenstein, Esq., Telephone: (212) 551-8438, E-mail: eorenstein@rosenbergestis.com

NOTICE OF SECURED PARTY PUBLIC AUCTION OF 100% OF THE CLASS B LIMITED LIABILITY MEMBERSHIP INTERESTS IN AY PHASE II DEVELOPMENT COMPANY, LLC

PLEASE TAKE NOTICE that, in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, DBD AYB FUNDING II, LLC a Delaware limited liability company, as Administrative Agent for DBD AYB FUNDING II, LLC and AYB FUNDING 200, LLC, a Delaware limited liability Company, ("Secured Party"), will sell 100% of the Class B limited liability membership interests in AY PHASE II DEVELOPMENT COMPANY, LLC, a Delaware limited liability company, as more particularly described in that certain Pledge and Security Agreement, dated as of June 17, 2015, by and among Secured Party's predecessor-in-interest and AY PHASE III MEZZANINE LLC, a Delaware limited liability company (the "Collateral") to the highest qualified bidder at a public sale. The public sale will take place at 10:00 a.m. on March 24, 2025, both in person and remotely from the offices of Rosenberg & Estis, P.C., 733 Third Avenue, New York, New York 10017, with access afforded in person and remotely via Zoom or other web-based video conferencing and/or telephonic conferencing program selected by Secured Party. Secured Party's understanding is that the principal asset of the Class B limited liability membership interests in AY PHASE II DEVELOPMENT COMPANY, LLC is the parcels of real property located on the eastern blockfront of Vanderbilt Avenue between Atlantic Avenue and Pacific Street in the Prospect Heights section of Brooklyn, New York, identified as B9 and B10, and more particularly known as the air rights parcels above Block 1121 and the terra firm known as Lots 42 and 47, Block 1121 in Kings County, New York, as such Collateral is described in that certain Schedule II to the Mezzanine Loan Agreement, dated as of June 17, 2015, by and among Secured Party's predecessor-in-interest and AY PHASE III MEZZANINE LLC, a Delaware limited liability company. The Collateral will be sold to the highest qualified bidder; provided, however, that the auctioneer reserves the right to cancel the sale in its entirety, or to adjourn the sale to a future date by announcement made at the time and place scheduled for the public sale. The sale will be conducted by Mannion Auctions, LLC, by Matthew Mannion, Licensed Auctioneer, NYC Division of Consumer Affairs Licensed Auctioneer. License No. 1434494. The Collateral will be sold as a single lot and will not be divided or sold in any lesser amounts. Interested parties who would like additional information concerning such conditions, as well as other information regarding the Collateral, the requirements to be a bidder for the Collateral, or the terms of the Sale should contact the agent for Secured Party, Nick Scribani of Newmark, at (212) 372-2113 or Nick.Scribani@nmrk.com to receive the Terms of Public Sale and bidding instructions. Upon execution of a standard non-disclosure agreement, additional documentation and information will be made available. Interested parties who do not contact Secured Party and qualify prior to the public sale will not be permitted to enter a bid or participate at the public sale either in person or remotely.

This Notice of Secured Party Public Auction of 100% of the Class B Limited Liability Membership Interests in AY Phase II Development Company, LLC constitutes notice that the prior sale of the Collateral, previously scheduled for January 27, 2025, has been adjourned to March 24, 2025 as set forth above.

ROSENBERG & ESTIS, P.C., Attorneys for Secured Party, 733 Third Avenue, New York, New York 10017, Attention: Eric S. Orenstein, Esq., Telephone: (212) 551-8438, E-mail: eorenstein@rosenbergestis.com

CAREERS

Associate (Mid-Level), Corp, Investment Funds

Paul, Weiss, Rifkind, Wharton & Garrison, LLP seeks Associate (Mid-Level), Corp, Investment Funds in NY, NY to engage in variety of legal activities involving incorporation, public offerings, mergers & acquisitions, divestitures, equity derivatives, due diligence, & stock purchase agreements. Req'mts: JD or foreign equiv & 2 yrs of exp in job offered or rel. occupation: anlyzg, reviewing, & negotiating drafting contracts & other agreements & legal docs relating to formation & operation of priv investment funds. Must be admitted to practice law in NYS. Telecommuting &/or work from home may be permissible pursuant to company policies. When not telecommuting, must report to work site. Offered salary is between $260,000 & $365,000/yr. 40 hrs/wk. Pls submit resumes to lateralhiring@paulweiss.com & indicate job code ZW021025LA.

CAREERS

Sr Associate, Corp. Dept, IP & Tech Transactions Group

Paul, Weiss, Rifkind, Wharton & Garrison, LLP seeks Sr Associate, Corp. Dept, IP & Tech Transactions Group in NY, NY, to strategize on acquisition & divestiture of intellectual property ("IP") & tech assets across multiple industries, incl retail, hospitality, tech, consumer goods & services, & healthcare. Req'mts: JD or foreign equiv in job offered or rel. occupation & 3 yrs of exp in job offered or rel. occupation: practicing intellectual property law. Offered salary is between $260,000 & $365,000/yr. 40 hrs/wk. Must be admitted to practice law in NYS. Telecommuting &/or work from home may be permissible pursuant to company policies. When not telecommuting, must report to work site. Pls email resume to lateralhiring@paulweiss.com & indicate job code YZ013125LA.

P2JW057000-3-B01000-1--------XA

MARKETS DIGEST

EQUITIES

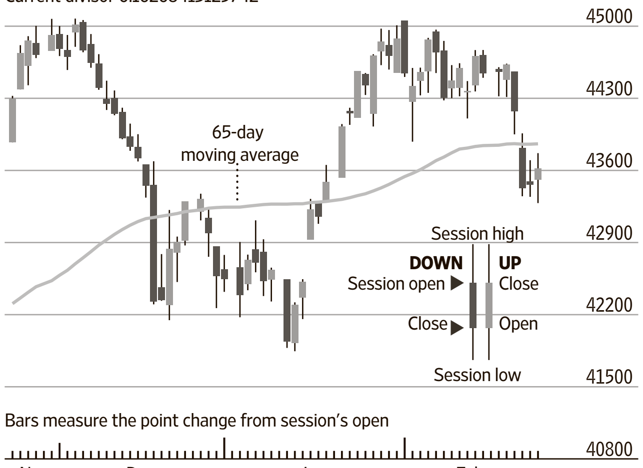
Dow Jones Industrial Average

43621.16 ▲159.95, or 0.37%

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

	Last	Year ago
Trailing P/E ratio	26.20	27.31
P/E estimate *	20.42	18.62
Dividend yield	1.85	1.81
All-time high	45014.04, 12/04/24	

Current divisor 0.16268413125742

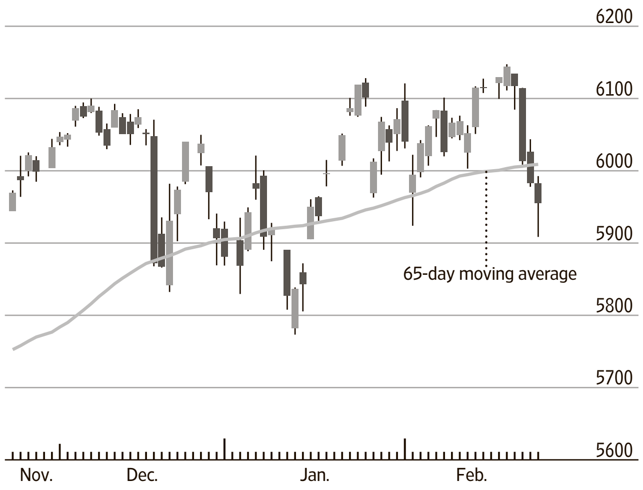


S&P 500 Index

5955.25 ▼28.00, or 0.47%

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	

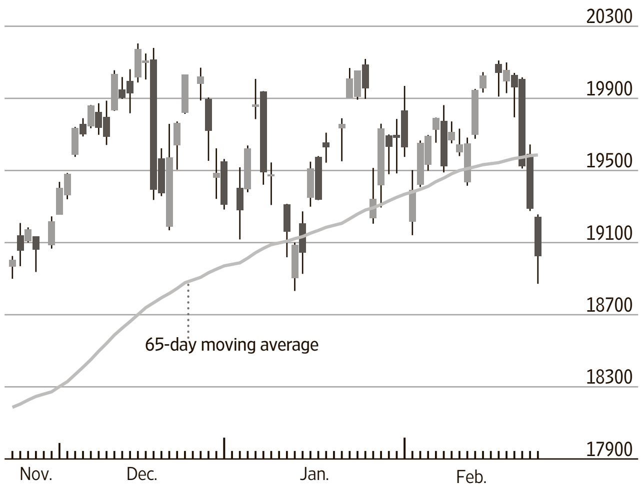


Nasdaq Composite Index

19026.39 ▼260.54, or 1.35%

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	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	43767.74	43282.98	**43621.16**	159.95	0.37	45014.04	37735.11	11.9	2.5	8.6
Transportation Avg	16016.89	15787.73	**15909.59**	-6.24	-0.04	17754.38	14781.56	0.7	0.1	1.5
Utility Average	1021.22	995.73	**1011.83**	-8.93	-0.87	1079.88	833.04	20.1	3.0	2.5
Total Stock Market	59322.27	58460.63	**58930.89**	-305.35	-0.52	61024.05	49376.46	16.3	0.9	9.8
Barron's 400	1254.46	1237.71	**1248.17**	-0.72	-0.06	1356.99	1092.05	12.0	-0.3	7.2
Nasdaq Stock Market										
Nasdaq Composite	19256.35	18871.52	**19026.39**	-260.54	-1.35	20173.89	15282.01	18.7	-1.5	11.6
Nasdaq-100	21326.81	20930.58	**21087.25**	-264.83	-1.24	22175.60	17037.65	17.3	0.4	14.1
S&P										
500 Index	5992.65	5908.49	**5955.25**	-28.00	-0.47	6144.15	4967.23	17.3	1.3	10.7
MidCap 400	3117.19	3072.79	**3096.64**	-1.20	-0.04	3390.26	2825.94	8.0	-0.8	5.2
SmallCap 600	1383.07	1364.70	**1374.44**	1.51	0.11	1544.66	1241.62	5.2	-2.4	1.6
Other Indexes										
Russell 2000	2184.76	2154.35	**2170.08**	-8.18	-0.38	2442.03	1942.96	5.5	-2.7	2.1
NYSE Composite	19990.90	19775.61	**19924.05**	64.85	0.33	20272.04	17388.09	13.2	4.3	6.6
Value Line	611.30	604.67	**608.41**	-1.11	-0.18	656.04	568.94	2.4	-0.4	-1.2
NYSE Arca Biotech	6187.95	6076.72	**6120.58**	-48.57	-0.79	6318.63	4861.76	16.0	6.5	7.1
NYSE Arca Pharma	1038.75	1017.66	**1029.66**	12.00	1.18	1140.17	912.71	1.1	10.2	9.2
KBW Bank	134.41	130.43	**132.02**	-1.33	-1.00	140.59	95.91	37.4	3.6	-1.0
PHLX§ Gold/Silver	158.87	154.49	**157.46**	-2.24	-1.40	175.74	102.94	50.8	14.8	3.3
PHLX§ Oil Service	71.62	69.29	**69.56**	-1.37	-1.93	95.25	68.88	-14.0	-4.2	1.0
PHLX§ Semiconductor	5009.19	4876.41	**4888.88**	-114.66	-2.29	5904.54	4306.87	5.0	-1.8	12.3
Cboe Volatility	21.48	18.85	**19.43**	0.45	2.37	38.57	11.86	44.7	12.0	-11.0

§ 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
Super Micro Computer	SMCI	22,144.0	56.01	10.47	**22.99**	57.00	43.50
Lucid Group	LCID	9,781.6	2.84	0.23	**8.81**	2.97	2.60
NVIDIA	NVDA	7,413.8	127.47	0.84	**0.66**	136.10	126.46
Charles Schwab	SCHW	5,915.9	79.18	0.18	**0.23**	79.18	78.50
JD.com ADR	JD	5,857.7	40.19	0.12	**0.30**	40.78	39.97
Full Truck Alliance ADR	YMM	5,476.0	11.52	0.04	**0.35**	11.60	11.48
Itau Unibanco ADR	ITUB	5,139.2	5.74	0.03	**0.50**	5.74	5.65
SPDR S&P 500 ETF Trust	SPY	4,646.2	595.06	0.82	**0.14**	599.82	554.67

Percentage gainers…

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
GrShr 2x Long SMCI Daily	SMCL	303.0	36.74	11.36	**44.76**	37.26	23.00
Defiance Dly Target 2X Lg	SMCX	1,061.3	99.59	30.37	**43.87**	102.81	63.33
Super Micro Computer	SMCI	22,144.0	56.01	10.47	**22.99**	57.00	43.50
ZoomInfo Technologies	ZI	838.8	11.19	1.66	**17.42**	11.25	9.53
Olo	OLO	89.3	7.53	0.95	**14.44**	7.80	6.58

…And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Flywire	FLYW	133.1	13.69	-3.95	**-22.39**	17.64	13.69
Grocery Outlet Holding	GO	285.3	13.19	-2.55	**-16.20**	15.74	12.99
Ginkgo Bioworks Holdings	DNA	96.3	8.80	-1.49	**-14.44**	10.80	8.57
agilon health	AGL	186.8	3.12	-0.51	**-14.05**	3.68	2.96
Lemonade	LMND	427.4	27.60	-4.39	**-13.72**	32.69	26.87

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,131,253,072	16,188,343
Adv. volume*	509,930,756	2,174,201
Decl. volume*	612,575,768	13,940,390
Issues traded	2,846	293
Advances	1,634	93
Declines	1,159	192
Unchanged	53	8
New highs	54	1
New lows	90	1
Closing Arms†	1.83	2.39
Block trades*	5,196	195

	Nasdaq	NYSE Arca
Total volume*	7,991,445,582	338,850,700
Adv. volume*	2,641,076,352	171,960,009
Decl. volume*	5,309,322,361	158,879,168
Issues traded	4,554	2,148
Advances	1,721	1,077
Declines	2,715	1,045
Unchanged	118	26
New highs	67	33
New lows	353	63
Closing Arms†	1.27	0.88
Block trades*	41,021	1,616

* 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	Latest % chg	YTD % chg
World	**MSCI ACWI**	866.74	−3.86	−0.44	3.0
	MSCI ACWI ex-USA	347.50	−0.99	−0.28	6.6
	MSCI World	3814.35	−13.83	−0.36	2.9
	MSCI Emerging Markets	1122.38	−13.36	−1.18	4.4
Americas	**MSCI AC Americas**	2241.86	−11.45	−0.51	1.4
Canada	**S&P/TSX Comp**	25203.98	52.72	0.21	1.9
Latin Amer.	**MSCI EM Latin America**	2046.92	−4.16	−0.20	10.5
Brazil	**Bovespa**	125979.50	578.12	0.46	4.7
Chile	**S&P IPSA**	3923.77	2.51	0.06	5.6
Mexico	**S&P/BMV IPC**	53050.33	−654.12	−1.22	7.1
EMEA	**STOXX Europe 600**	554.20	0.81	0.15	9.2
Eurozone	**Euro STOXX**	557.62	−0.42	−0.08	10.4
Belgium	**Bel-20**	4398.80	−8.16	−0.19	3.1
Denmark	**OMX Copenhagen 20**	2203.25	44.29	2.05	4.8
France	**CAC 40**	8051.07	−39.92	−0.49	9.1
Germany	**DAX**	22410.27	−15.66	−0.07	12.6
Israel	**Tel Aviv**	2460.91	−2.73	−0.11	2.8
Italy	**FTSE MIB**	38714.52	241.96	0.63	13.2
Netherlands	**AEX**	929.78	−4.64	−0.50	5.8
Norway	**Oslo Bors All-Share**	1711.00	−6.49	−0.38	4.0
South Africa	**FTSE/JSE All-Share**	87753.79	330.52	0.38	4.4
Spain	**IBEX 35**	13116.80	103.90	0.80	13.1
Sweden	**OMX Stockholm**	1036.31	1.13	0.11	8.6
Switzerland	**Swiss Market**	13025.01	71.84	0.55	12.3
Turkey	**BIST 100**	9451.58	−123.25	−1.29	−3.9
U.K.	**FTSE 100**	8668.67	9.69	0.11	6.1
U.K.	**FTSE 250**	20448.28	−36.11	−0.18	−0.8
Asia-Pacific	**MSCI AC Asia Pacific**	187.74	−1.95	−1.03	3.4
Australia	**S&P/ASX 200**	8251.90	−56.34	−0.68	1.1
China	**Shanghai Composite**	3346.04	−26.99	−0.80	−0.2
Hong Kong	**Hang Seng**	23034.02	−307.59	−1.32	14.8
India	**BSE Sensex**	74602.12	147.71	0.20	−4.5
Japan	**NIKKEI 225**	38237.79	−539.15	−1.39	−4.2
Singapore	**Straits Times**	3915.87	−11.87	−0.30	3.4
South Korea	**KOSPI**	2630.29	−14.98	−0.57	9.6
Taiwan	**TAIEX**	23285.72	−279.59	−1.19	1.1
Thailand	**SET**	1206.39	−29.46	−2.38	−13.8

Sources: FactSet; Dow Jones Market Data

Percentage Gainers…

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Femto Technologies	FMTO	5.28	1.70	47.62	694.45	3.12	-99.2
Dominari Holdings	DOMH	9.90	2.32	30.61	13.58	0.83	363.7
EverQuote	EVER	25.62	5.47	27.15	28.09	14.28	45.3
AdaptHealth	AHCO	10.64	2.09	24.44	11.90	8.35	6.4
Mobile Infrastructure	BEEP	3.57	0.67	23.10	4.86	2.48	-6.8
Defiance Dly Tgt 2x Sh	SMST	8.18	1.52	22.82	118.40	3.47	...
Global Star Acquisition	GLSTU	6.55	1.20	22.43	17.84	5.28	-40.0
GT Biopharma	GTBP	2.46	0.43	21.18	10.66	1.72	-40.4
ContextLogic	LOGC	8.63	1.42	19.61	8.67	4.69	31.4
ScanTech AI Systems	STAI	2.57	0.42	19.53	12.19	1.23	-75.9
Dream Finders Homes	DFH	24.76	3.76	17.90	44.38	20.54	-34.4
FARO Technologies	FARO	31.76	4.69	17.33	32.90	13.52	43.6
Allot	ALLT	7.73	1.12	16.94	9.44	1.82	290.4
GrShr 2x Sh TSLA Daily	TSDD	52.46	7.59	16.92	768.80	24.20	-87.2
Tradr 2X Sh TSLA Daily	TSLQ	41.73	6.03	16.89	287.52	20.47	-79.6

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
QVC Group Series B	QVCGB	5.08	-4.66	-47.84	18.74	2.00	-13.5
TransCode Therapeutics	RNAZ	4.29	-2.49	-36.73	66.33	2.66	-81.7
MultiPlan	MPLN	19.61	-9.59	-32.84	48.80	4.80	-58.8
AtlasClear Holdings	ATCH	3.82	-1.74	-31.29	130.20	1.73	-97.0
Aclarion	ACON	3.23	-1.43	-30.69	231.15	3.06	-97.3
Bitdeer Techs	BTDR	9.26	-3.84	-29.31	26.99	5.23	17.8
Ultra Clean Holdings	UCTT	25.90	-10.16	-28.18	56.47	25.71	-41.7
Mullen Automotive	MULN	2.36	-0.91	-27.83	47100.00	2.29	-99.9
GrShr 2x Long SMCI Daily	SMCL	25.38	-8.84	-25.83	54.67	9.50	...
Clean Energy Fuels	CLNE	2.02	-0.69	-25.46	3.67	1.81	-33.6
China SXT Pharm	SXTC	5.01	-1.71	-25.45	26.96	0.31	-67.4
PepGen	PEPG	1.71	-0.58	-25.33	19.30	1.16	-88.9
Diginex	DGNX	52.45	-16.89	-24.36	75.99	3.60	...
Candel Therapeutics	CADL	8.39	-2.58	-23.49	14.60	1.34	381.9
Defiance Dly Target 2X Lg	SMCX	69.22	-21.20	-23.45	412.20	16.80	...

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Organovo Holdings	ONVO	377,294	185040.1	1.27	244.17	1.83	0.32
NVIDIA	NVDA	268,855	11.5	126.63	-2.80	153.13	75.61
Direxion TSLA Bull 2X	TSLL	165,328	149.4	14.41	-16.85	41.50	4.94
Tesla	TSLA	133,253	65.7	302.80	-8.39	488.54	138.80
Palantir Technologies	PLTR	131,543	45.8	87.84	-3.13	125.41	20.33
Wah Fu Education Group	WAFU	125,251	41932.2	2.85	59.22	7.49	1.46
Super Micro Computer	SMCI	124,377	51.8	45.54	-11.76	122.90	17.25
Lucid Group	LCID	110,052	25.8	2.61	-6.12	4.43	1.93
iShares Bitcoin Trust ETF	IBIT	102,819	112.9	50.03	-6.33	61.75	28.23
Direxion S&P 500 Bear 3X	SPXS	95,454	58.7	6.10	1.33	10.45	5.55

* 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
WT Voya Yd Enh USD	UNIY	871	6260	48.69	0.50	50.57	47.38
Harbor Cmd All-Weather	HGER	2,428	3550	23.34	-1.56	23.99	20.84
Day Hagan Smart Buffer	DHSB	821	3434	24.86	0.17	25.18	24.72
AB Core Plus Bond ETF	CPLS	503	3368	35.39	0.57	36.69	34.37
Innov Intl Dev Pwr Sep	ISEP	744	2759	28.82	0.50	29.17	26.15
Range Glbl Coal Index	COAL	255	2210	18.36	-0.81	26.25	18.11
Gotham Sh Strategies ETF	SHRT	167	2016	7.85	1.29	8.79	7.48
OneAscent LC Core ETF	OALC	389	1999	30.11	-0.61	31.27	25.68
iSh US Broker-Dealers	IAI	3,362	1847	149.95	-1.13	159.90	109.17
abrdn Bbg AC Long Str K1	BCD	880	1594	33.50	-0.77	34.31	30.02

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Tues in US$	Tues per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0009	1060.7210	2.9
Brazil real	.1742	5.7398	-7.2
Canada dollar	.6985	1.4317	-0.5
Chile peso	.001061	942.32	-5.2
Colombia peso	.000242	4127.25	-6.3
Ecuador US dollar	1	1	unch
Mexico peso	.0488	20.4710	-1.7
Uruguay peso	.02342	42.7050	-2.2
Asia-Pacific			
Australia dollar	.6344	1.5763	-2.5
China yuan	.1379	7.2522	-0.6
Hong Kong dollar	.1286	7.7739	0.1
India rupee	.01148	87.074	1.7
Indonesia rupiah	.0000613	16321	0.3
Japan yen	.006710	149.03	-5.2
Kazakhstan tenge	.002004	499.12	-4.9
Macau pataca	.1248	8.0130	0.1
Malaysia ringgit	.2260	4.4245	-1.1
New Zealand dollar	.5725	1.7467	-2.3
Pakistan rupee	.00358	279.700	0.5
Philippines peso	.0173	57.892	-0.3
Singapore dollar	.7484	1.3362	-2.1
South Korea won	.0006991	1430.39	-3.2
Sri Lanka rupee	.0033854	295.39	0.8
Taiwan dollar	.03052	32.766	-0.1
Thailand baht	.02960	33.780	-1.6
Vietnam dong	.00003916	25535	0.2
Europe			
Czech Rep. koruna	.04218	23.710	-2.6
Denmark krone	.1410	7.0935	-1.5
Euro area euro	1.0515	.9511	-1.5
Hungary forint	.002621	381.50	-4.0
Iceland krona	.007211	138.67	-0.2
Norway krone	.0900	11.1157	-2.4
Poland zloty	.2538	3.9396	-4.7
Sweden krona	.0944	10.5959	-4.3
Switzerland franc	1.1199	.8929	-1.6
Turkey lira	.0274	36.4509	3.1
Ukraine hryvnia	.0240	41.7500	-0.7
UK pound	1.2665	.7896	-1.2
Middle East/Africa			
Bahrain dinar	2.6531	.3769	-0.05
Egypt pound	.0198	50.5785	-0.5
Israel shekel	.2792	3.5818	-1.6
Kuwait dinar	3.2432	.3083	0.01
Oman sul rial	2.5974	.3850	...
Qatar rial	.2746	3.641	-0.1
Saudi Arabia riyal	.2667	3.7501	-0.2
South Africa rand	.0543	18.4120	-2.4

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	100.62	−0.22	−0.22	−2.08

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

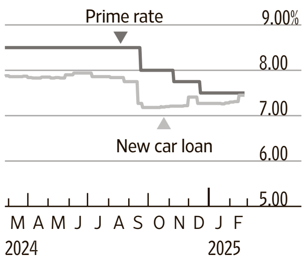
	Tuesday Close	Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	1066.71	-9.34	-0.87	1095.84	942.52	12.44	4.34
FTSE/CC CRB Index	306.50	-1.95	-0.63	316.63	265.48	10.85	3.29
Crude oil, $ per barrel	68.93	-1.77	-2.50	86.91	65.75	-12.60	-3.89
Natural gas, $/MMBtu	4.174	0.180	4.51	4.280	1.575	158.45	14.89
Gold, $ per troy oz.	2904.50	-43.40	-1.47	2947.90	2033.00	42.80	10.47

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

New car loan

Bankrate.com avg†:	**7.45%**
First Command Bank	**5.24%**
Fort Worth, TX	888-763-7600
PNC Bank, NA	**6.52%**
Washington, DC	888-PNC-BANK
Cambridge Savings Bank	**6.56%**
Cambridge, MA	888-418-5626
Firstrust Bank	**6.74%**
Philadelphia, PA	800-220-2265
Wilmington Savings Fund Society, FSB	**6.99%**
Wilmington, DE	888-973-7226

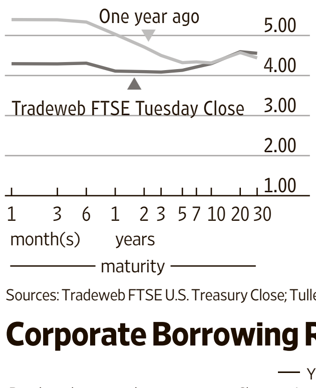
Interest rate	Yield/Rate (%) Last	(●) Week ago	52-Week Range (%) Low	0 2 4 6 8	High	3-yr chg (pct pts)
Federal-funds rate target	4.25-4.50	4.25-4.50	4.25		5.50	4.25
Prime rate*	7.50	7.50	7.50		8.50	4.25
SOFR	4.34	4.33	4.27		5.40	4.29
Money market, annual yield	0.41	0.41	0.40		0.51	0.34
Five-year CD, annual yield	2.85	2.85	2.80		2.89	2.42
30-year mortgage, fixed†	7.13	7.17	6.69		7.72	2.90
15-year mortgage, fixed†	6.50	6.53	6.02		7.11	3.05
Jumbo mortgages, $806,500-plus†	7.20	7.19	6.78		7.79	2.96
Five-year adj mortgage (ARM)†	6.28	6.30	5.88		6.78	3.35
New-car loan, 48-month	7.45	7.45	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

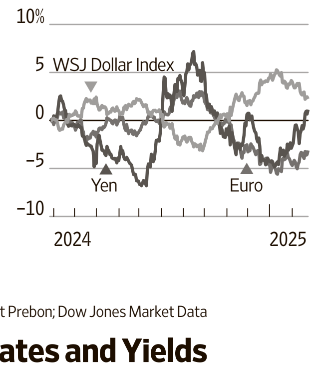
Yield to maturity of current bills, notes and bonds



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



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	2238.740	4.240	4.480	4.880	3.630	4.547	−1.079
U.S. Treasury Long, Bloomberg	3180.000	4.600	4.830	5.050	3.990	2.640	−8.304
Aggregate, Bloomberg	2138.280	4.660	4.890	5.310	4.100	5.390	−0.336
Fixed-Rate MBS, Bloomberg	2116.270	4.940	5.190	5.570	4.340	6.069	−0.322
High Yield 100, ICE BofA	3865.316	6.509	6.480	7.871	6.208	9.154	4.895
Muni Master, ICE BofA	601.040	3.320	3.441	3.760	3.074	2.574	0.978
EMBI Global, J.P. Morgan	919.716	7.346	7.439	8.073	7.084	9.317	2.370

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

BUSINESS & FINANCE

Nippon Steel, U.S. Officials To Talk Deal

Biden had opposed U.S. Steel purchase, but Trump supports a revised proposal

By Kosaku Narioka

Nippon Steel Chief Operating Officer Tadashi Imai said Tuesday that the company will discuss its planned acquisition of **U.S. Steel** with U.S. government officials, after former President Joe Biden blocked the takeover bid in January citing the threat it posed to national security.

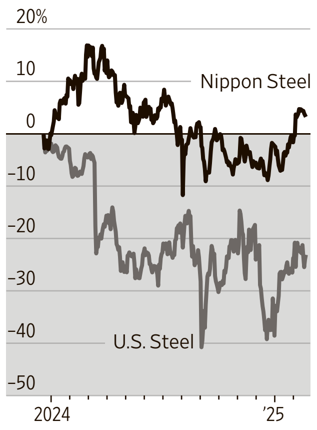
Earlier this month, President Trump said he supported what he described as an emerging agreement that would allow Nippon Steel to invest in—but not fully own—U.S. Steel, creating a path for the Japanese company to play a larger role in the American steel market.

Imai said large capital expenditures would be possible only if it could invest in equity.

"It's time to start talking with the U.S. government to see what could be done so that the president can agree to this," Imai said. The existing merger agreement would be a starting point of discussions, he said.

President Trump campaigned on strengthening American manufacturing and had previously said he opposed Nippon Steel's $14.1 billion proposal to buy Pittsburgh-based U.S. Steel. The Japanese steelmaker pledged to invest nearly $3 billion in U.S. Steel's plants.

Share-price performance since the deal was announced



Source: FactSet

President Trump said he supported an investment in U.S. Steel. Moving coal near a U.S. Steel facility in Clairton, Pa.

During a news conference with President Trump this month, Japanese Prime Minister Shigeru Ishiba addressed the steel deal, saying that Japanese technology would be provided to U.S. Steel.

Nippon Steel had said previously that it wasn't interested in a joint venture because the structure limited the company's ability to deploy its full suite of proprietary technologies and plant management strategies.

Imai said Tuesday he appreciated the Japanese government's having raised the issue of its U.S. Steel deal with President Trump.

New Highs and Lows

Continued From Page B8

Stock	Sym	52-Wk Hi/Lo	% Chg
SalariusPharm	SLRX	1.06	-8.9
Savara	SVRA	2.55	-3.4
SaversValue	SVV	7.67	1.3
ScanSource	SCSC	36.26	-1.1
Scienture	SCNX	2.50	-2.8
Scilex	SCLX	0.28	-11.5
Scorpius	SCPX	0.18	-5.9
SeabridgeGold	SA	10.68	-2.1
Seadrill	SDRL	27.74	-1.8
Sempra	SRE	64.89	-19.0
SharpsTech	STSS	0.26	-15.9
Shineco	SISI	1.03	-6.3
ShoalsTech	SHLS	3.73	-4.8
Shutterstock	SSTK	22.41	-6.9
SightSciences	SGHT	2.29	1.2
Sigmatron	SGMA	1.32	1.5
SionnaTherap	SION	15.86	-13.4
SkyQuarry	SKYQ	0.71	-13.7
Soluna	SLNH	1.00	...
SonimTech	SONM	2.00	-13.0
Sphere3D	ANY	0.61	-3.5
SportsmanWhs	SPWH	1.52	-7.3
SpyreTherapeutics	SYRE	19.83	-2.9
StructureTherap	GPCR	20.12	0.3
SummitHotelPfdE	INNpE	19.53	-0.1
SunnovaEnergy	NOVA	1.79	0.5
SurgePays	SURG	1.25	-6.0
Synopsys	SNPS	457.00	-2.6
SyrosPharm	SYRS	0.15	-6.0
TEN Holdings	XHLD	1.15	-17.0
TalosEnergy	TALO	8.54	-2.6
TandyLeather	TLF	3.34	-9.8
TangoTherap	TNGX	2.23	-2.1
Techprecision	TPCS	2.16	6.2
TenonMedical	TNON	1.13	-1.4
Terex	TEX	41.68	0.8
TernsPharm	TERN	3.65	-0.5
Tharimmune	THAR	1.40	-16.6
ThumzupMedia	TZUP	2.02	1.8
TilrayBrands	TLRY	0.78	-3.9
TonixPharm	TNXP	7.93	-8.2
TopBuild	BLD	295.19	2.7
TopgolfCallaway	MODG	6.11	-0.3
TownsquareMedia	TSQ	8.61	-0.5
Transocean	RIG	3.18	-4.2
TrawsPharma	TRAW	3.33	-12.5
TridentDigital	TDTH	0.51	-11.1
TrueBlue	TBI	5.88	-2.9
TrueCar	TRUE	2.28	3.8
TuHURABiosci	HURA	2.42	-15.5
TungrayTech	TRSG	1.88	-3.7
23andMe	ME	2.10	-3.0
TwinDisc	TWIN	8.46	-1.1
UltraClean	UCTT	25.71	-28.2
Ultralife	ULBI	6.40	-0.2
UnivLogistics	ULH	27.05	-0.3
Ur-Energy	URG	0.88	-4.8
UroGenPharma	URGN	9.29	-2.4
VCIGlobal	VCIG	0.82	-8.3
VOC Energy	VOC	3.20	-2.9
VailResorts	MTN	156.15	-1.5
Valaris	VAL	38.50	-5.6
ValarisWt	VALWS	5.10	-7.3
VastRenewables	VSTE	0.51	-6.1
Veea	VEEA	1.79	-11.2
VentyxBiosciences	VTYX	1.47	-1.9
VeraBradley	VRA	3.09	2.2
VikingTherap	VKTX	27.50	-3.0
VincerxPharma	VINC	1.05	-3.5
VirginGalactic	SPCE	3.95	-1.5
VirtusInvtPtrs	VRTS	179.38	-0.3
VisionMarineTech	VMAR	0.70	-9.5
VivoPowerIntl	VVPR	0.70	-4.4
Volato	SOAR	2.01	-17.5
Webtoon	WBTN	9.95	-2.0
WORKMedicalTech	WOK	0.72	-23.6
WW Intl	WW	0.63	-5.7
WelgisticsHealth	WGRX	2.32	-9.9
WheelerREIT	WHLR	2.80	-10.9
WheelsUp	UP	1.23	-3.1
WindtreeTherap	WINT	3.60	-2.4
Wingstop	WING	231.28	1.0
Workhorse	WKHS	0.46	-5.7
XTI Aerospace	XTIA	3.11	-2.3
XWELL	XWEL	1.05	-4.4
XcelBrands	XELB	0.33	-3.5
Xencor	XNCR	14.41	-4.1
Xerox	XRX	7.44	-3.6
Zomedica	ZOM	0.11	-5.9
Zoomcar	ZCAR	2.40	-4.2
ZuraBio	ZURA	1.26	-3.8

Biggest 1,000 Stocks | WSJ.com/stocks

Continued From Page B9

Stock	Sym	Close	Net Chg
FidNatlFinl	FNF	60.93	1.03
FidNatlInfo	FIS	69.31	-0.06
FifthThirdBncp	FITB	43.01	0.02
FirstCtzBcshA	FCNCA	1933.74	-31.28
FirstHorizon	FHN	20.67	...
FirstSolar	FSLR	147.46	-5.45
FirstEnergy	FE	43.50	0.62
Fiserv	FI	232.38	0.29
Flex	FLEX	38.58	-0.45
Floor&Decor	FND	100.29	2.76
FlutterEnt	FLUT	260.49	-9.77
FomentoEconMex	FMX	89.00	-0.63
FordMotor	F	9.42	0.07
Fortinet	FTNT	108.06	-0.63
Fortis	FTS	44.17	0.19
Fortive	FTV	79.60	-0.50
FortuneBrands	FBIN	66.28	1.48
FoxB	FOX	53.28	-0.95
FoxA	FOXA	56.91	-1.09
Franco-Nevada	FNV	138.99	-0.71
FranklinRscs	BEN	20.23	-0.13
FreedomHolding	FRHC	145.41	-0.42
FreeportMcM	FCX	36.76	-0.35
FreseniusMedCare	FMS	23.45	0.14
FrontierComms	FYBR	35.86	0.10
FullTruck	YMM	11.48	-0.39
G H I			
GDS Holdings	GDS	39.35	-0.23
GE Aerospace	GE	199.27	0.56
GE HealthCare	GEHC	90.81	0.24
GE Vernova	GEV	317.69	1.78
GFLEnvironmental	GFL	43.98	-2.02
GSK	GSK	38.36	1.28
Gallagher	AJG	331.83	3.34
GameStop	GME	24.42	-0.58
Gaming&Leisure	GLPI	49.49	0.64
Gap	GAP	22.47	-0.27
Garmin	GRMN	226.04	3.23
Gartner	IT	503.07	5.51
GenDigital	GEN	27.55	0.20
Generac	GNRC	138.78	0.35
GeneralDynamics	GD	249.91	3.64
GeneralMills	GIS	61.59	0.25
GeneralMotors	GM	46.71	0.14
Genmab	GMAB	22.96	0.46
Genpact	G	52.40	-0.10
GenuineParts	GPC	123.13	0.95
Gildan	GIL	54.47	0.35
GileadSciences	GILD	111.53	0.50
GitLab	GTLB	60.80	-1.48
GlobalPayments	GPN	103.43	-0.41
GlobalFoundries	GFS	40.64	-0.88
GlobeLife	GL	123.48	0.76
GlobusMedical	GMED	79.58	-0.44
GoDaddy	GDDY	176.65	2.58
GoldFields	GFI	18.78	-0.51
GoldmanSachs	GS	614.91	-11.23
Grab	GRAB	4.56	-0.26
Graco	GGG	86.83	0.54
Grainger	GWW	1003.56	5.54
GraphicPkg	GPK	27.17	0.29
GpoAeroportuar	PAC	190.19	-4.89
GpoAeroportSur	ASR	269.89	-0.51
GpoFinGalicia	GGAL	57.65	-0.49
Guidewire	GWRE	199.56	-2.21
HCA Healthcare	HCA	333.07	13.50
HDFC Bank	HDB	60.16	0.50
HP	HPQ	34.10	-0.57
HSBC	HSBC	57.77	2.07
H World	HTHT	35.66	0.28
Haleon	HLN	10.15	...
Halliburton	HAL	26.23	-0.51
HamiltonLane	HLNE	153.98	0.84
HartfordIns	HIG	116.41	2.59
Hasbro	HAS	68.55	1.50
HealthEquity	HQY	107.45	-1.98
HealthpeakProp	DOC	20.21	0.38
Heico	HEI	227.87	-1.70
HeicoA	HEI.A	184.06	-1.24
HenrySchein	HSIC	75.82	-1.82
Hershey	HSY	178.65	0.81
Hess	HES	146.95	-1.80
HessMidstream	HESM	40.04	-0.48
HewlettPackard	HPE	20.29	-0.46
Hilton	HLT	257.95	-0.95
Hims&HersHealth	HIMS	39.86	-11.45
Hologic	HOLX	65.23	0.22
HomeDepot	HD	393.29	10.87
HondaMotor	HMC	27.64	0.59
Honeywell	HON	212.00	2.09
HormelFoods	HRL	29.42	0.19
DR Horton	DHI	132.11	5.69
HostHotels	HST	16.02	-0.23
HoulihanLokey	HLI	167.47	-3.21
HowmetAerospace	HWM	130.23	0.67
Hubbell	HUBB	372.21	2.96
HubSpot	HUBS	720.10	-3.64
Humana	HUM	259.27	4.27
JBHunt	JBHT	160.69	-2.00
HuntingtonBcshs	HBAN	15.81	-0.21
HyattHotels	H	138.57	0.56
ICICI Bank	IBN	28.19	-0.04
IdexxLab	IDXX	459.86	-3.80
ING Groep	ING	17.49	0.34
IQVIA	IQV	190.97	-3.78
ITT	ITT	141.01	0.28
IcahnEnterprises	IEP	10.26	0.11
Icon	ICLR	197.50	-1.65
IDEX	IEX	196.44	-0.18
IllinoisToolWks	ITW	264.53	2.93
Illumina	ILMN	95.76	1.80
ImperialOil	IMO	68.40	-0.57
Incyte	INCY	74.40	0.39
Infosys	INFY	20.77	-0.06
IngersollRand	IR	83.39	0.46
Ingredion	INGR	132.48	2.18
Insmed	INSM	77.50	-2.53
Insulet	PODD	266.68	-16.80
Intel	INTC	22.99	-1.28
InteractiveBrkrs	IBKR	200.94	-13.67
ICE	ICE	171.21	2.79
InterContHtls	IHG	124.38	0.47
IBM	IBM	257.75	-4.12
IntlFlavors	IFF	80.28	0.67
IntlPaper	IP	55.30	...
Interpublic	IPG	27.18	0.21
Intra-Cellular	ITCI	128.58	0.01
Intuit	INTU	555.63	-11.61
IntuitiveSurgical	ISRG	573.74	-17.27
InvitatHomes	INVH	32.10	0.32
IronMountain	IRM	92.40	0.94
ItauUnibanco	ITUB	5.71	0.06
J K L			
JD.com	JD	40.07	0.76
JPMorganChase	JPM	257.40	-3.94
Jabil	JBL	157.51	-1.59
JackHenry	JKHY	174.05	1.44
JacobsSolns	J	127.15	-1.24
JamesHardie	JHX	31.34	0.30
JazzPharm	JAZZ	139.67	2.98
JefferiesFinl	JEF	64.80	-0.37
J&J	JNJ	166.09	2.35
JohnsonControls	JCI	83.90	-0.13
JonesLang	JLL	265.57	1.65
JuniperNetworks	JNPR	36.03	0.07
KB Financial	KB	56.85	-0.18
KE Holdings	BEKE	21.25	0.87
KKR	KKR	129.59	-1.60
KLA	KLAC	724.97	-12.60
KT	KT	17.80	0.17
Kaspi.kz	KSPI	103.13	0.13
Kellanova	K	82.69	-0.03
Kenvue	KVUE	23.37	0.07
KeurigDrPepper	KDP	34.94	0.82
KeyCorp	KEY	16.67	-0.10
KeysightTech	KEYS	172.17	-1.30
KimberlyClark	KMB	141.30	1.26
KimcoRealty	KIM	21.85	0.06
KinderMorgan	KMI	26.10	-0.37
Kinetik	KNTK	56.86	-1.28
KinrossGold	KGC	10.80	-0.25
KinsaleCapital	KNSL	423.32	-3.84
Klaviyo	KVYO	40.53	-1.04
Knight-Swift	KNX	50.20	-0.50
Philips	PHG	26.73	0.75
KoreaElecPwr	KEP	8.07	0.29
KraftHeinz	KHC	31.73	0.37
Kroger	KR	65.47	0.59
Kyndryl	KD	37.04	-0.11
LatamAirlines	LTM	32.46	0.32
LKQ	LKQ	41.54	0.29
LPL Financial	LPLA	357.36	-16.86
L3HarrisTech	LHX	203.97	4.12
Labcorp	LH	252.87	1.44
LamResearch	LRCX	80.29	-3.05
LamarAdv	LAMR	125.43	1.78
LasVegasSands	LVS	44.36	-0.75
LatticeSemi	LSCC	65.34	-0.90
Leidos	LDOS	130.74	2.44
Lennar B	LEN.B	119.90	4.20
Lennar A	LEN	124.32	4.51
LennoxIntl	LII	618.76	9.06
LiAuto	LI	29.84	3.48
LibertyBroadbandC	LBRDK	80.48	-1.88
LibertyBroadbandA	LBRDA	79.66	-1.69
LibertyLiveA	LLYVA	73.66	-5.10
LibertyLiveC	LLYVK	75.46	-4.88
LibertyFormOne A	FWONA	87.34	-3.20
LibertyFormOne C	FWONK	94.27	-2.73
Light&Wonder	LNW	101.60	...
EliLilly	LLY	891.30	20.40
LincolnElectric	LECO	207.80	0.33
Linde	LIN	467.49	8.96
Lineage	LINE	55.86	1.84
LithiaMotors	LAD	346.17	-1.84
LiveNationEnt	LYV	144.46	-10.16
LloydsBanking	LYG	3.55	0.15
LockheedMartin	LMT	448.46	8.19
Loews	L	84.99	0.61
LogitechIntl	LOGI	104.42	1.04
Lowe's	LOW	242.39	5.31
Lucid	LCID	2.61	-0.17
lululemon	LULU	366.27	-1.30
LyondellBasell	LYB	77.63	0.32
M N			
Macom Tech	MTSI	116.31	-2.96
M&T Bank	MTB	190.61	-2.29
MGM Resorts	MGM	35.52	-0.85
MPLX	MPLX	52.86	-0.29
MSCI	MSCI	584.54	10.99
MagnaIntl	MGA	38.21	-0.13
MakeMyTrip	MMYT	92.80	-7.31
ManhattanAssoc	MANH	178.08	1.13
ManulifeFinl	MFC	30.72	0.59
Maplebear	CART	48.78	-0.58
MarathonPetrol	MPC	150.59	-2.11
Markel	MKL	1887.76	38.19
Marriott	MAR	277.46	0.70
Marsh&McLen	MMC	234.20	1.36
MartinMarietta	MLM	490.29	-0.35
MarvellTech	MRVL	93.00	-4.91
Masco	MAS	76.09	2.04
Masimo	MASI	169.54	-1.18
Mastercard	MA	564.03	5.03
MatchGroup	MTCH	32.48	-0.37
McCormickVtg	MKC.V	82.44	1.16
McCormick	MKC	82.80	1.58
McDonald's	MCD	310.72	3.15
McKesson	MCK	627.08	21.32
Medpace	MEDP	340.92	-3.43
Medtronic	MDT	90.48	0.31
MercadoLibre	MELI	2168.60	-54.75
Merck	MRK	91.43	0.16
MetaPlatforms	META	657.50	-10.63
MetLife	MET	82.20	0.99
Mettler-Toledo	MTD	1308.89	-1.08
MicrochipTech	MCHP	60.17	-0.66
MicronTech	MU	92.35	-0.72
Microsoft	MSFT	397.90	-6.10
MicroStrategy	MSTR	250.51	-32.25
MidAmApt	MAA	164.72	1.87
Middleby	MIDD	169.25	1.10
MitsubishiUFJ	MUFG	12.87	0.30
MizuhoFin	MFG	5.67	0.08
Mobileye	MBLY	16.08	-0.46
Moderna	MRNA	33.28	-0.62
MolinaHealthcare	MOH	305.97	18.55
MolsonCoorsB	TAP	60.82	-0.38
monday.com	MNDY	297.33	-0.78
Mondelez	MDLZ	65.85	0.52
MongoDB	MDB	259.71	-7.39
MonolithicPower	MPWR	651.32	-1.42
MonsterBev	MNST	52.13	-0.43
Moody's	MCO	501.90	1.89
MorganStanley	MS	129.60	-0.37
Morningstar	MORN	323.21	1.23
Mosaic	MOS	25.51	0.17
MotorolaSol	MSI	426.47	5.77
MuellerIndustries	MLI	80.30	0.71
MurphyUSA	MUSA	470.00	12.48
NICE	NICE	151.56	-9.43
NIO	NIO	4.27	-0.09
NRG Energy	NRG	102.44	-0.99
NVR	NVR	7335.40	273.38
NXP Semicon	NXPI	228.56	-4.59
Nasdaq	NDAQ	79.55	-0.39
Natera	NTRA	156.00	-2.37
NationalGrid	NGG	62.73	0.54
NatWest	NWG	11.68	0.18
Nebius	NBIS	34.21	-2.01
NetApp	NTAP	122.62	-0.68
NetEase	NTES	99.61	2.72
Netflix	NFLX	977.24	-11.23
Neurocrine	NBIX	115.90	-3.21
NewOrientalEduc	EDU	47.61	-0.99
Newmont	NEM	42.93	-1.11
NewsCorp B	NWS	32.07	-0.25
NewsCorp A	NWSA	28.36	-0.10
NextEraEnergy	NEE	71.29	0.81
Nike	NKE	81.72	1.44
NiSource	NI	39.84	-0.09
Nokia	NOK	4.99	0.09
Nomura	NMR	6.55	0.06
Nordson	NDSN	214.98	2.18
NorfolkSouthern	NSC	245.10	1.39
NorthernTrust	NTRS	110.76	-2.06
NorthropGrum	NOC	461.01	11.07
NorwegCruise	NCLH	24.59	-0.26
Novartis	NVS	109.62	0.40
NovoNordisk	NVO	90.95	0.36
NuHoldings	NU	11.21	-0.19
Nucor	NUE	136.08	-0.10
Nutanix	NTNX	66.92	-1.51
Nutrien	NTR	53.56	1.36
nVentElectric	NVT	60.32	-0.17
NVIDIA	NVDA	126.63	-3.65
O P Q			
OGE Energy	OGE	45.26	0.11
ONEOK	OKE	95.77	-2.35
ON Semi	ON	51.22	-2.18
O'ReillyAuto	ORLY	1346.58	31.67
OccidentalPetrol	OXY	48.89	-0.97
Okta	OKTA	89.34	-1.54
OldDomFreight	ODFL	179.88	-2.09
OldRepublic	ORI	37.31	0.52
OmegaHealthcare	OHI	37.12	1.22
Omnicom	OMC	83.87	0.14
OnHolding	ONON	48.40	-0.35
Oracle	ORCL	168.54	-1.42
Orix	IX	101.65	1.87
OtisWorldwide	OTIS	100.05	1.37
Ovintiv	OVV	42.30	-1.20
OwensCorning	OC	159.00	-3.89
PDD	PDD	119.17	-0.60
PG&E	PCG	15.93	-0.08
PNC Finl	PNC	186.47	-0.49
POSCO	PKX	47.36	-0.98
PPG Ind	PPG	114.39	0.86
PPL	PPL	34.98	0.10
PTC	PTC	162.72	0.14
Paccar	PCAR	106.58	0.33
PackagingCpAm	PKG	212.64	2.90
PalantirTech	PLTR	87.84	-2.84
PaloAltoNtwks	PANW	188.01	-2.38
PanAmerSilver	PAAS	24.28	-0.25
ParamountB	PARA	11.50	-0.17
ParamountA	PARAA	22.79	0.07
ParkerHannifin	PH	677.17	-1.91
Paychex	PAYX	151.00	1.11
PaycomSoftware	PAYC	219.07	-0.12
Paylocity	PCTY	204.19	-2.92
PayPal	PYPL	74.07	-1.18
Pearson	PSO	16.93	-0.10
PembinaPipeline	PBA	36.28	0.21
PenskeAuto	PAG	167.46	2.71
Pentair	PNR	93.34	0.72
Penumbra	PEN	281.62	-6.08
PepsiCo	PEP	156.42	2.57
PerformanceFood	PFGC	82.15	-0.70
PermianRscs	PR	13.67	-0.39
PetroleoBrasil	PBR	14.44	-0.11
PetroleoBrasilA	PBR.A	13.17	-0.08
Pfizer	PFE	26.74	0.09
PhilipMorris	PM	157.42	1.14
Phillips66	PSX	126.26	-0.82
Pilgrim'sPride	PPC	53.06	-0.19
PinnacleFinPtrs	PNFP	112.57	-0.45
PinnacleWest	PNW	93.16	1.05
Pinterest	PINS	36.61	-0.34
PlainsAllAmPipe	PAA	20.11	-0.18
PlainsGP	PAGP	21.31	-0.14
PlanetFitness	PLNT	90.12	-9.12
Pool	POOL	348.72	3.99
Primerica	PRI	276.77	1.55
PrimoBrands	PRMB	33.70	-1.10
PrincipalFinl	PFG	85.36	0.25
ProcoreTech	PCOR	78.91	-1.52
Procter&Gamble	PG	172.65	2.11
Progressive	PGR	278.52	5.89
Prologis	PLD	122.61	1.88
PrudentialFinl	PRU	111.10	0.59
Prudential	PUK	18.08	0.19
PublicServiceEnt	PEG	83.28	0.78
PublicStorage	PSA	308.60	5.25
PulteGroup	PHM	106.23	4.53
PureStorage	PSTG	61.30	-2.57
Qiagen	QGEN	39.70	-0.21
Qualcomm	QCOM	161.22	0.12
QuantaServices	PWR	264.39	5.03
QuestDiag	DGX	175.41	1.35
R S			
RBC Bearings	RBC	357.50	-0.06
RB Global	RBA	101.35	-1.49
RELX	RELX	49.70	0.51
RPM	RPM	123.17	2.70
RTX	RTX	127.34	1.91
RalphLauren	RL	268.17	-7.48
RangeResources	RRC	37.50	-0.49
RaymondJames	RJF	150.94	-0.74
RealtyIncome	O	56.24	-1.07
RegalRexnord	RRX	133.16	-0.21
RegencyCtrs	REG	75.45	1.12
RegenPharm	REGN	723.47	10.22
RegionsFinl	RF	23.37	-0.07
ReinsGrp	RGA	199.79	0.42
Reliance	RS	296.04	-3.17
RenaissanceRe	RNR	232.80	4.30
RentokilInit	RTO	25.88	0.09
Repligen	RGEN	161.47	-3.27
RepublicSvcs	RSG	233.51	0.80
ResMed	RMD	236.19	6.54
RestaurantBrands	QSR	64.27	0.43
Revvity	RVTY	115.49	0.58
RexfordIndlRealty	REXR	40.67	0.42
RioTinto	RIO	62.11	-0.63
Rivian	RIVN	11.45	-0.51
Robinhood	HOOD	45.92	-4.01
Roblox	RBLX	59.40	-1.67
RocketCos.	RKT	13.78	0.68
RocketLab	RKLB	20.28	-2.21
Rockwell	ROK	288.75	-3.88
RogersComm B	RCI	28.43	0.18
Roku	ROKU	85.76	-5.48
Rollins	ROL	51.38	0.13
RoperTech	ROP	587.34	10.76
RossStores	ROST	136.45	0.52
RoyalBkCanada	RY	119.29	0.72
RoyalCaribbean	RCL	237.57	-0.09
RoyalGold	RGLD	150.86	-0.25
RoyaltyPharma	RPRX	33.69	-0.11
Rubrik	RBRK	63.86	-3.86
RyanSpecialty	RYAN	69.01	1.60
Ryanair	RYAAY	45.60	0.29
SAP	SAP	286.94	2.39
S&P Global	SPGI	533.38	6.16
SBA Comm	SBAC	219.17	6.33
SEI Investments	SEIC	79.62	-0.40
SK Telecom	SKM	22.96	0.12
SS&C Tech	SSNC	88.45	-0.20
Saia	SAIA	410.42	-9.93
SailPoint	SAIL	23.71	0.36
Salesforce	CRM	305.88	-2.44
Samsara	IOT	50.01	-0.62
Sanofi	SNY	54.89	1.14
SareptaTherap	SRPT	106.95	1.39
Schlumberger	SLB	41.01	-0.52
SchwabC	SCHW	79.00	-1.12
Sea	SE	123.92	-3.27
Seagate	STX	99.72	-0.36
Sempra	SRE	70.64	-16.54
ServiceIntl	SCI	80.77	1.07
ServiceNow	NOW	922.29	-5.29
Shell	SHEL	66.90	0.01
SherwinWilliams	SHW	353.03	9.16
Shift4Payments	FOUR	96.54	-0.45
ShinhanFin	SHG	32.86	-0.34
Shopify	SHOP	110.95	-4.53
SimonProperty	SPG	183.80	-0.85
SiriusXM	SIRI	24.51	-0.49
SkechersUSA	SKX	61.82	0.14
Skyworks	SWKS	66.14	-0.39
SmithAO	AOS	66.99	0.76
Smith&Nephew	SNN	28.11	1.83
SmithfieldFds	SFD	21.60	0.26
Smucker	SJM	112.47	1.51
SmurfitWestrock	SW	52.99	-0.86
Snap	SNAP	10.40	-0.02
Snap-On	SNA	341.52	5.54
Snowflake	SNOW	164.20	-6.72
SOQUIMICH	SQM	39.78	0.05
SoFiTech	SOFI	13.92	-0.44
Solventum	SOLV	83.56	7.28
Somnigroup	SGI	65.13	1.25
Sony	SONY	25.07	0.27
SouthState	SSB	99.65	0.91
Southern	SO	89.85	0.96
SoCopper	SCCO	93.02	0.12
SouthwestAir	LUV	30.25	-0.02
Spotify	SPOT	588.57	-13.04
SproutsFarmers	SFM	144.77	1.29
StandardAero	SARO	26.93	0.69
StanleyBlackDck	SWK	87.80	1.00
Stantec	STN	83.74	7.37
Starbucks	SBUX	114.59	1.40
StateStreet	STT	97.21	-1.34
SteelDynamics	STLD	133.48	0.33
Stellantis	STLA	14.03	0.06
Steris	STE	223.79	0.11
StifelFinancial	SF	104.01	-1.54
STMicroelec	STM	27.00	-0.41
Stryker	SYK	390.30	2.38
SumitomoMits	SMFG	15.43	0.23
SummitTherap	SMMT	18.11	-0.73
SunComms	SUI	134.94	0.69
SunLifeFinancial	SLF	55.34	0.21
SuncorEnergy	SU	38.03	0.19
Sunoco	SUN	57.71	0.02
SuperMicroComp	SMCI	45.54	-6.07
Suzano	SUZ	9.91	-0.01
Symbotic	SYM	23.45	-0.19
SynchronyFinl	SYF	59.51	-1.06
Synopsys	SNPS	457.95	-12.13
Sysco	SYY	74.44	0.79
T U V			
TAL Education	TAL	13.37	0.01
TC Energy	TRP	44.29	-0.02
TD Synnex	SNX	139.35	-1.99
TE Connectivity	TEL	151.94	-1.26
Telus	TU	15.72	0.09
TJX	TJX	122.70	1.23
TKO	TKO	156.02	-4.74
T-MobileUS	TMUS	270.54	2.61
TPG	TPG	54.77	-1.39
T.RowePrice	TROW	106.23	-0.34
TaiwanSemi	TSM	189.37	-2.28
TakeTwoSoftware	TTWO	207.91	-1.54
TakedaPharm	TAK	14.36	0.28
TalenEnergy	TLN	211.59	-4.26
Tapestry	TPR	84.03	-0.36
TargaResources	TRGP	194.92	-3.55
Target	TGT	127.39	1.62
TechnipFMC	FTI	27.85	-0.76
TeckResourcesB	TECK	40.60	-0.26
TeledyneTech	TDY	500.43	6.01
Teleflex	TFX	177.63	-0.01
Ericsson	ERIC	8.30	0.24
TelefonicaBras	VIV	9.21	0.14
Telefonica	TEF	4.46	0.08
TelekmIndonesia	TLK	15.42	-0.54
TempusAI	TEM	59.10	-10.47
Tenaris	TS	37.09	-0.51
TencentMusic	TME	12.71	-0.27
TenetHealthcare	THC	134.57	3.01
Teradyne	TER	111.35	-2.23
Tesla	TSLA	302.80	-27.73
TevaPharm	TEVA	16.61	-0.17
TexasInstruments	TXN	199.98	-0.76
TexasPacLand	TPL	1289.23	-4.69
TexasRoadhouse	TXRH	174.88	2.83
Textron	TXT	73.24	0.71
ThermoFisher	TMO	539.55	4.00
ThomsonReuters	TRI	179.32	2.88
3M	MMM	146.54	1.06
Toast	TOST	36.20	-0.98
TollBros	TOL	114.60	4.05
TopBuild	BLD	310.34	8.30
TorontoDomBk	TD	59.60	0.22
TotalEnergies	TTE	60.46	-0.21
ToyotaMotor	TM	179.46	2.84
TractorSupply	TSCO	57.01	0.95
TradeDesk	TTD	74.98	0.78
Tradeweb	TW	132.12	-0.16
TraneTech	TT	348.78	1.90
TransDigm	TDG	1333.73	20.70
TransUnion	TRU	95.47	2.27
Travelers	TRV	252.51	4.27
Trimble	TRMB	71.36	0.43
Trip.com	TCOM	57.30	-7.36
TruistFinl	TFC	45.15	-0.19
Twilio	TWLO	115.27	-2.75
TylerTech	TYL	615.83	2.26
TysonFoods	TSN	61.34	0.47
UBS Group	UBS	33.96	0.49
UDR	UDR	43.79	0.60
U-Haul	UHAL	71.59	0.61
U-Haul N	UHAL/B	64.15	0.30
UL Solutions	ULS	54.16	1.34
US Foods	USFD	70.22	-0.70
UWM	UWMC	6.58	0.14
Uber	UBER	74.95	-1.47
Ubiquiti	UI	323.43	5.28
UltaBeauty	ULTA	365.70	1.81
Unilever	UL	55.90	-0.42
UnionPacific	UNP	245.89	3.56
UnitedAirlines	UAL	96.58	-1.29
UnitedMicro	UMC	6.49	-0.02
UPS B	UPS	118.11	1.95
UnitedRentals	URI	638.62	6.62
US Bancorp	USB	45.91	0.30
US Steel	X	38.11	0.42
UnitedTherap	UTHR	357.50	-0.71
UnitedHealth	UNH	470.38	8.86
UnitySoftware	U	25.65	-1.63
UniversalHealthB	UHS	189.01	7.55
UnumGroup	UNM	77.37	0.32
VF	VFC	25.26	0.01
VICI Prop	VICI	32.62	0.67
Vale	VALE	9.89	-0.08
ValeroEnergy	VLO	133.66	-1.40
Vaxcyte	PCVX	79.35	-2.33
VeevaSystems	VEEV	221.36	-4.75
Ventas	VTR	68.15	0.39
VentureGlobal	VG	14.11	-1.07
Veralto	VLTO	100.65	0.58
VeriSign	VRSN	238.24	5.09
VeriskAnalytics	VRSK	299.72	2.71
Verizon	VZ	43.71	0.39
VertexPharm	VRTX	480.35	-1.30
Vertiv	VRT	91.90	0.88
Viatris	VTRS	11.48	0.09
Viking	VIK	48.15	-0.91
VinFastAuto	VFS	3.56	-0.19
Visa	V	352.09	2.23
Vistra	VST	137.92	-4.84
Vodafone	VOD	8.75	0.17
VornadoRealty	VNO	39.38	0.68
VulcanMatls	VMC	249.79	-1.77
W X Y Z			
WEC Energy	WEC	105.89	1.01
W.P.Carey	WPC	64.32	1.59
WPP	WPP	48.46	0.24
Wabtec	WAB	182.05	0.05
WalgreensBoots	WBA	11.38	0.56
Walmart	WMT	97.69	4.02
WarnerBrosA	WBD	10.69	-0.40
WarnerMusic	WMG	34.80	-0.79
WasteConnections	WCN	188.98	1.03
WasteMgt	WM	230.75	1.07
Waters	WAT	380.83	1.56
Watsco	WSO	498.54	-2.56
WebsterFin	WBS	55.44	-0.26
WellsFargo	WFC	76.00	-1.22
Welltower	WELL	151.74	1.77
WescoIntl	WCC	174.69	-2.87
WestPharmSvcs	WST	220.15	-0.92
WestAllianceBcp	WAL	85.38	-0.62
WesternDigital	WDC	49.07	0.05
WesternMidstrm	WES	40.09	-0.41
Westlake	WLK	112.09	2.56
Weyerhaeuser	WY	30.20	0.22
WheatonPrecMtls	WPM	68.94	0.09
Williams	WMB	56.18	-1.15
Williams-Sonoma	WSM	196.35	1.82
WillisTowers	WTW	332.82	4.62
WintrustFinl	WTFC	122.80	-0.91
Wipro	WIT	3.38	-0.03
Wix.com	WIX	199.21	-3.10
WoodsideEnergy	WDS	14.99	0.38
Woodward	WWD	182.85	-0.21
WooriFinl	WF	35.72	0.08
Workday	WDAY	255.22	-6.59
WyndhamHtls	WH	106.28	0.86
WynnResorts	WYNN	91.03	0.88
XPO	XPO	122.10	-1.71
XcelEnergy	XEL	70.45	-0.33
XChangeTEC.INC	XHG	1.10	0.20
XPeng	XPEV	19.13	0.99
Xylem	XYL	128.06	-0.17
YPF	YPF	35.42	-0.96
YumBrands	YUM	154.15	3.92
YumChina	YUMC	47.78	0.97
ZTO Express	ZTO	19.52	...
ZebraTech	ZBRA	310.34	0.79
Zillow C	Z	77.34	2.19
Zillow A	ZG	74.72	2.07
ZimmerBiomet	ZBH	107.35	1.37
Zoetis	ZTS	168.53	3.22
ZoomComms	ZM	74.22	-6.88
Zscaler	ZS	193.04	-4.01

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.

Tuesday, February 25, 2025

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	11.29	+0.05	1.7
AB Funds - ADV			
LgCpGrAdv	108.89	-0.81	-0.5
American Century Inv			
Ultra	91.10	-0.97	-2.4
American Funds Cl A			
AmcpA	43.08	-0.22	0.8
AMutlA	57.83	+0.03	4.8
BalA	35.20	-0.02	2.5
BondA	11.32	+0.06	2.3
CapIBA	72.75	+0.27	5.5
CapWGrA	65.98	-0.03	3.8
EupacA	57.14	+0.02	6.4
FdInvA	82.35	-0.36	2.0
GwthA	75.36	-0.74	1.2
HI TrA	9.84	+0.01	1.7
ICAA	58.90	-0.17	2.1
IncoA	25.73	+0.07	5.4
N PerA	64.22	-0.34	3.4
NEcoA	62.10	-0.51	1.6
NwWrldA	79.69	-0.22	3.4
SmCpA	66.99	-0.06	-0.6
TxExA	12.48	+0.04	1.2
WshA	63.91	-0.07	3.8
Artisan Funds			
IntlVal Inst	50.21	+0.30	6.8
Baird Funds			
AggBdInst	9.85	+0.06	2.4
CorBdInst	10.20	+0.05	2.2
ShtTBdInst	9.53	+0.01	1.1
BlackRock Funds			
HiYBlk	7.16	+0.01	1.9
HiYldBd Inst	7.15	...	1.7
BlackRock Funds III			
iShS&P500IdxK	697.92	-3.29	3.4
BlackRock Funds Inst			
StratIncOpptyIns	9.57	+0.01	1.8
TotRet	NA	...	NA
Calamos Funds			
MktNeutI	15.08	+0.01	1.0
CausewayInst			
CausewayInst	20.67	+0.23	11.4
Columbia Class I			
DivIncom I	34.55	+0.08	4.7
Dimensional Fds			
EmMktCorEq	23.83	-0.06	2.4
IntlCoreEq	16.50	+0.12	7.0
IntSmCo	20.41	+0.10	5.2
IntSmVa	23.53	+0.18	7.3
LgCo	39.54	-0.19	1.4
US CoreEq1	43.83	-0.15	1.9
US CoreEq2	39.09	-0.09	1.3
US Small	48.21	+0.01	-1.5
US SmCpVal	47.59	+0.03	-1.9
US TgdVal	33.97	...	-1.2
USLgVa	51.36	-0.02	4.2
Dodge & Cox			
Balanced	107.19	+0.40	5.4
Income	12.68	+0.08	2.4
Intl Stk	54.59	+0.45	9.4
Stock	272.62	+0.04	6.0
DoubleLine Funds			
TotRetBdI	8.84	+0.05	2.4
Edgewood Growth Instituti			
EdgewoodGrInst	44.28	-0.27	0.7
Federated Hermes Int			
TtlRtnBdI	9.48	+0.05	2.1
Fidelity			
500IdxInstPrem	207.12	-0.98	1.4
Contrafund K6	31.86	-0.27	2.6
ExtMktIdxInstPre	89.70	-0.76	-1.3
FidSerInt	8.69	+0.03	2.1
FidSerToMarket	19.41	-0.10	1.3
FIDZroLgCpIx	21.20	-0.11	1.3
GlexUSIdxInstPre	15.46	+0.09	7.2
GrowthCompanyK6	29.77	-0.41	2.1
IntlIdxInstPrem	51.70	+0.44	8.8
LgCpGwId InstPre	38.71	-0.41	-1.2
MidCpInxInstPrem	34.17	-0.10	1.2
SAIUSLgCpIndxFd	23.57	-0.11	1.4
SeriesBondFd	9.01	+0.05	2.2
SeriesOverseas	14.52	+0.07	8.0
SerLTTreBdIdx	5.52	+0.08	4.5
SmCpIdxInstPrem	26.97	-0.10	-2.6
TMktIdxInstPrem	160.33	-0.84	1.1
TotalMarketIndex	20.59	-0.11	1.1
TtlIntIdxInstPr	14.32	+0.07	6.6
USBdIdxInstPrem	10.39	+0.06	2.2
Fidelity Advisor I			
GrOppI	197.34	-3.30	-0.3
Fidelity Freedom			
Freedom2030 K	18.11	+0.03	3.2
Freedom2035 K	16.17	+0.03	3.5
Idx2030InsPre	20.79	+0.05	3.1
Idx2035InsPre	24.06	+0.04	3.4
Idx2040InsPre	25.45	+0.02	3.4
Idx2045InsPre	26.82	...	3.5
Idx2050InsPre	26.85	...	3.5
Fidelity Invest			
Balanc	29.89	-0.05	1.1
BluCh	222.27	-3.03	-2.2
BluChpGr K6	36.21	-0.50	-1.7
Contra	21.47	-0.17	2.9
ContraK	21.54	-0.18	2.9
CpInc	10.20	-0.01	1.1
GroCo	39.33	-0.53	-2.5
InvGrBd	10.05	+0.06	2.4
LowP	41.37	+0.01	1.5
Magin	14.88	-0.08	0.3
NASDAQ	241.35	-3.31	-1.4
OTC	21.11	-0.28	-1.2
Puritn	24.96	-0.10	0.4
SAIUSMinVolIndFd	22.45	+0.12	4.7
SAIUSQtyIdx	21.99	-0.03	3.3
SrsBlChGroRetail	19.39	-0.27	-2.3
SrsEmrgMkt	19.24	-0.01	5.0
SrsGlobal	15.20	+0.08	7.2
SrsGroCoRetail	23.39	-0.31	-2.4
SrsIntlGrw	18.71	+0.10	7.3
SrsIntlVal	13.13	+0.14	10.2
TotalBond	9.56	+0.05	2.4
Fidelity SAI			
TotalBd	9.06	+0.05	2.4
Fidelity Selects			
Semiconductors r	32.21	-0.83	-3.8
Softwr	26.79	-0.36	-2.3
Tech	35.61	-0.61	-3.4
Fidelity Strategic A			
StratAdEmrMrt	NA	...	NA
First Eagle Funds			
GlbA	71.48	+0.07	6.7
Franklin A1			
IncomeA1	2.42	+0.01	3.5
FrankTemp/Frank Adv			
IncomeAdv	2.39	...	3.1
FrankTemp/Franklin A			
DynaTech A	170.40	-2.87	-2.4
Growth A	133.91	-0.44	0.3
RisDv A	91.22	+0.34	2.5
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.87	+0.14	2.5
Harbor Funds			
CapApInst	113.60	-1.22	-0.1
JHF III DispVal			
DispValMCI	27.54	+0.05	2.2
John Hancock			
BondR6	13.57	+0.08	2.4
JPMorgan I Class			
CoreBond	10.30	+0.06	2.3
EqInc	25.18	+0.06	5.3
LgCpGwth	79.49	-0.70	-0.3
JPMorgan R Class			
CoreBond	10.32	+0.06	2.3
CorePlusBd	7.26	+0.04	2.4
Lord Abbett I			
ShtDurInc p	3.87	...	1.1
Metropolitan West			
TotRetBdI	NA	...	NA
MFS Funds			
IIE	36.37	+0.13	7.5
MFS Funds Class I			
Growth	200.22	-2.08	-0.7
Valuel	51.38	+0.31	5.3
Natixis Funds			
LSGrowthY	29.44	-0.42	-0.4
Northern Funds			
StkIdx	60.45	-0.28	1.4
Old Westbury Fds			
LrgCpStr	NA	...	NA
Parnassus Fds			
ParnEqFd	60.98	-0.07	2.4
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Funds Instl			
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	184.98	-1.80	-0.7
DivGro	80.75	+0.32	5.1
Growth	104.96	-1.13	-0.5
LgCapGow I	82.17	-0.64	-0.1
MidCap	98.97	-0.24	-0.8
PutLargCap p	35.92	+0.14	4.2
Putnam Funds Class Y			
PutLargCap	35.94	+0.15	4.2
Schwab Funds			
1000 Inv r	127.51	-0.65	1.3
S&P Sel	91.57	-0.43	1.4
TSM Sel r	100.17	-0.51	1.1
Strategic Adviser			
StratAdCorInFnd	NA	...	NA
StratAdFdCoreS	9.15	+0.05	2.4
StratAdFdEmr	12.62	-0.01	4.1
StratAdFidUS	17.54	-0.07	1.2
StratAdMunBond	NA	...	NA
StratAdvFidIntl	12.78	+0.10	8.1
TIAA/CREF Funds			
BdIdxInst	9.65	+0.06	2.3
EqIdxInst	41.48	-0.21	1.1
IntlEqIdxInst	23.93	+0.22	8.2
LrgCpGrIdxInst	66.17	-0.70	-1.2
VANGUARD ADMIRAL			
500Adml	550.54	-2.58	1.4
BalAdml	49.21	-0.13	1.5
CAITAdml	11.43	+0.03	1.2
CapOpAdml r	196.15	-0.93	3.6
DivAppIdxAdm	54.85	+0.18	3.2
EMAdmr	37.80	-0.04	2.8
EqIncAdml	92.27	-0.08	4.7
ExplrAdml	105.16	-0.57	-1.6
ExtndAdml	142.21	-1.21	-1.3
GroIncAdml	107.76	-0.78	0.8
GrwthAdml	209.62	-2.34	-0.8
HlthCareAdml r	80.38	+0.48	4.5
HYCorAdml r	5.47	+0.01	1.9
InfProAd	23.14	+0.09	2.8
InfTechIdx	310.07	-4.77	-2.6
IntlGrAdml	110.34	-0.32	8.6
ITBondAdml	10.30	+0.06	2.3
ITIGradeAdml	8.79	+0.05	2.4
LarCapAd	138.12	-0.73	1.3
MidCpAdml	333.66	-0.58	1.2
MuHYAdml	10.73	+0.03	1.3
MuIntAdml	13.68	+0.04	1.3
MuLTAdml	10.90	+0.04	1.2
MuLtdAdml	10.91	+0.02	1.1
MuShtAdml	15.81	+0.01	0.8
PrmcpAdml r	175.57	-0.36	1.5
RealEstatAdml	132.00	+1.57	4.5
SmCapAdml	114.09	-0.32	-0.9
SmGthAdml	96.49	-1.00	-2.0
STBondAdml	10.20	+0.03	1.8
STIGradeAdml	10.38	+0.02	1.5
STIPSIxAdm	24.68	+0.03	1.6
TotBdAdml	9.64	+0.06	2.3
TotIntBdIdxAdm	19.71	+0.08	1.2
TotIntlAdmIdx r	33.73	+0.18	6.4
TotStAdml	142.57	-0.72	1.1
TxMCapAdml	306.30	-1.55	1.3
TxMIn r	16.57	+0.13	7.9
USGroAdml	184.47	-2.40	-1.1
ValAdml	69.01	+0.17	4.7
WdsrIIAdml	81.05	+0.05	3.2
WellsIAdml	61.94	+0.20	3.3
WelltnAdml	75.20	-0.22	1.7
WndsrAdml	72.66	-0.04	2.9
VANGUARD FDS			
DivdGro	37.37	+0.28	3.2
IntlVal	40.27	+0.27	7.2
LifeCon	21.83	+0.02	2.5
LifeGro	45.43	+0.02	2.9
LifeMod	32.14	+0.05	2.6
PrmcpCor	35.04	-0.05	4.8
STAR	28.39	+0.03	3.3
TgtRe2020	28.14	+0.09	2.8
TgtRe2025	19.15	+0.03	2.5
TgtRe2030	38.86	+0.06	2.7
TgtRe2035	24.62	+0.02	2.7
TgtRe2040	44.88	+0.02	2.8
TgtRe2045	30.53	+0.01	2.9
TgtRe2050	51.34	-0.01	3.0
TgtRe2060	52.79	-0.01	3.0
TgtRet2055	57.28	-0.01	3.0
TgtRetInc	13.38	+0.03	2.1
WellItn	43.55	-0.13	1.7
WndsrII	45.69	+0.03	3.2
VANGUARD INDEX FDS			
ExtndIstPl	350.94	-2.99	-1.3
IdxIntl	20.16	+0.11	6.4
MdCpGrAdml	111.16	-0.76	1.7
MdCpVlAdml	85.78	+0.23	2.4
SmValAdml	85.06	+0.24	-0.1
TotBd2	9.51	+0.05	2.2
TotIntlInstIdx r	134.89	+0.71	6.4
TotItlInstPlId r	134.93	+0.74	6.5
TotSt	142.53	-0.71	1.1
VANGUARD INSTL FDS			
BalInst	49.24	-0.04	1.5
DevMktsIndInst	16.59	+0.13	7.9
DevMktsInxInst	25.94	+0.21	7.9
ExtndInst	142.20	-1.22	-1.3
FTSocInst	40.90	-0.26	0.7
GrwthInst	209.64	-2.33	-0.8
InstIdx	485.77	-2.27	1.4
InstPlus	485.77	-2.27	1.4
InstTStPlus	100.17	-0.50	1.1
MidCpInst	73.71	-0.13	1.2
MidCpIstPl	363.52	-0.63	1.2
SmCapInst	114.09	-0.32	-0.9
SmCapIstPl	329.31	-0.93	-0.9
STIGradeInst	10.38	+0.02	1.5
STIPSIxins	24.70	+0.03	1.6
TotBdInst	9.64	+0.06	2.3
TotBdInst2	9.51	+0.05	2.2
TotBdInstPl	9.64	+0.06	2.3
TotIntBdIdxInst	29.58	+0.12	1.2
TotStInst	142.60	-0.71	1.1
ValueInst	69.01	+0.17	4.7
WCM Focus Funds			
WCMFocIntlGrwIns	23.84	-0.08	9.6

MARKETS

Nasdaq, S&P 500 Fall Again

Continued from page B1
Seven ETF dropped more than 2% and entered correction territory, a drop of at least 10% from a recent high.

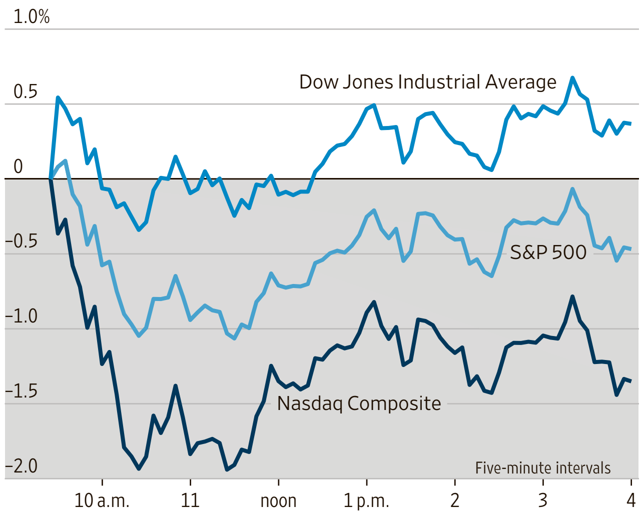
Energy stocks were another weak spot. U.S. crude prices dropped 2.5% to $68.93 a barrel.

The 10-year Treasury yield dropped to 4.297%, down for seven of the past eight trading days, to the lowest level since mid-December.

The strength of the recent bond rally has caught analysts somewhat by surprise. Technical factors might also be contributing to the move, with investors covering shorts and feeling more emboldened to buy Treasurys once yields broke through the bottom of their recent trading range.

Bitcoin prices dropped below $88,000 as part of a broader selloff in cryptocurrencies.

Index performance on Tuesday



Source: FactSet

The declines follow Friday's more than $1.4 billion hack of Bybit, one of the largest crypto exchanges in the world. Shares of bitcoin whale **MicroStrategy** fell 11%. MicroStrategy owns about $43 billion of bitcoin and has more than $9 billion of net debt.

Consumer sentiment fell for a third straight month, by 7 points to 98.3 in February, the largest monthly decline since August 2021.

Consumer-staples stocks got a boost. The S&P Consumer Staples sector rose 1.7% and is on track to outperform the consumer discretionary sector this month by the largest margin on record.

Tesla's market value fell below $1 trillion for the first time since November after the electric-vehicle maker reported sales in Europe fell 45% compared with a year earlier. Shares dropped 8.4%.

Hims & Hers Health shares plunged 22% after the telehealth company said it would stop the mass sale of compounded versions of **Novo Nordisk**'s drug Wegovy.

In commodities markets, front month Comex gold for February delivery lost $43.40 a troy ounce, or 1.45%, to $2,904.50. These were the largest one-day dollar and percentage declines since Dec. 19.

The WSJ Dollar Index fell 0.3% by late afternoon Tuesday.

WEDNESDAY'S EVENTS:

A report on new-home sales is due at 10 a.m.

EARNINGS EXPECTED:

Before the open:
Lowe's

After the close:
Nvidia is expected to post full-year earnings. Salesforce and eBay are also due to report.

STOCK SPOTLIGHT

Hims & Hers Health
The telehealth company said it would stop selling an alternative to Novo Nordisk weight-loss drugs Wegovy and Ozempic. Hims shares plummeted 22%, while Novo Nordisk's U.S.-listed shares rose 0.4%.

Home Depot
The home-improvement retailer posted better-than-expected quarterly results, but its annual guidance disappointed. Shares increased 2.8%.

Zoom Communications
Shares dropped 8.5%, after revenue guidance from the video-conferencing company disappointed investors.

Palantir
Shares in the data-analytics company lost 3.1%. The stock, which is prone to sharp price swings, has sold off for four straight sessions through Monday.

Solventum
Thermo Fisher Scientific is buying the healthcare company's purification and filtration business for about $4.1 billion in cash. Shares of Solventum, which was spun off from 3M last year, jumped 9.5%.

Coinbase, Strategy and Robinhood
Crypto-sensitive stocks fell, as bitcoin prices dropped below $90,000. Coinbase shares lost 6.4%, Strategy, formerly known as MicroStrategy, dropped 11% and Robinhood declined 8%.

Cleveland-Cliffs
The steel maker widened its loss and logged lower sales last quarter. Chief Executive Lourenco Goncalves forecast a rebound in 2025, boosted by President Trump's policies. Shares fell 3.2%.

Unilever
The company's American depositary receipts fell 0.8% following the news that Chief Executive Hein Schumacher was stepping down after less than two years in the role.

BlackRock Distances Itself From Diversity

Annual report of big asset manager and DEI pioneer drops inclusion references

By Jack Pitcher

BlackRock cut references to its diversity, equity and inclusion strategy in its latest annual report, joining the list of Wall Street firms and corporate employers distancing themselves from DEI.

It is a particularly notable turnaround for BlackRock, where Chief Executive Larry Fink once embraced DEI and environmental, social and governance investing.

"Just as we ask of other companies, we have a long-term strategy aimed at improving diversity, equity and inclusion at BlackRock," Fink wrote in a 2021 letter to shareholders. "To truly drive change, we must embed DEI into everything we do."

In BlackRock's annual report filed Tuesday, the world's largest asset manager deleted statements it included in past reports about a diverse and inclusive workforce being "a commercial imperative and indispensable."

BlackRock removed references to its "three pillar DEI strategy."

Gone also were a statement that "BlackRock views transparency and measurement as critical to its strategy," and a breakdown of its U.S. employees by gender and self-disclosed ethnicity.

The company added a new paragraph that avoids the controversial DEI acronym:


STEFAN WERMUTH/BLOOMBERG NEWS

Larry Fink once embraced DEI and environmental and social investing.

"BlackRock's approach to building a connected and inclusive culture is aligned with the firm's business priorities and long-term objectives. Delivering for the firm's clients requires attracting the best people from across the world. BlackRock is committed to creating an environment that supports top talent and fosters diverse perspectives to avoid groupthink."

A subtle footnote in the annual filing showed BlackRock backing away from DEI in another way.

In 2021, the company struck a financing deal with a group of banks that linked the lending costs for a $4.4 billion credit facility to its ability to achieve certain goals, such as meeting targets for women in senior leadership and Black and Latino employees in its workforce.

BlackRock said the ESG-linked credit facility, a novel arrangement at the time, would enhance its accountability.

Those metrics will no longer be enforced. BlackRock disclosed Tuesday that it amended the credit facility to "update the sustainability-linked pricing mechanics to remove existing metrics."

Executives have fretted over DEI programs in recent weeks after President Trump's executive order last month directed federal departments and agencies to launch civil investigations into the programs at companies.

BlackRock has come under particular scrutiny for its public statements on hot-button political issues because its fund-management business makes it one of the largest shareholders in most major U.S. companies.

Last month, the asset manager withdrew from a United Nations-sponsored climate initiative, citing legal inquiries from various public officials.

AUCTION RESULTS

Here are the results of Tuesday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

SIX-WEEK BILLS

Applications	$232,247,001,100
Accepted bids	$78,590,919,300
" noncompetitively	$789,626,300
" foreign noncompetitively	$100,000,000
Auction price (rate)	99.506500 (4.230%)
Coupon equivalent	4.310%
Bids at clearing yield accepted	99.22%
Cusip number	912797NB9

The bills, dated Feb. 27, 2025, mature on April 10, 2025.

FIVE-YEAR NOTES

Applications	$176,739,464,600
Accepted bids	$77,055,354,600
" noncompetitively	$197,428,100
" foreign noncompetitively	$5,000,000
Auction price (rate)	99.449344 (4.123%)
Interest rate	4.000%
Bids at clearing yield accepted	26.18%
Cusip number	91282CGQ8

The notes, dated Feb. 28, 2025, mature on Feb. 28, 2030.

P2JW057000-5-B01300-1--------XA

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Forget MAGA, Make Europe Great Again

The threat of losing U.S. military support is triggering welcome change in the European Union, but will also pose a difficult test

Donald Trump's election victory was seen as the swan song for long-struggling European assets. Investors are betting it could be the opposite.

European equities have underperformed their U.S. peers almost continuously since 2008. In recent years, the artificial-intelligence boom benefited U.S. and Chinese technology giants, the war in Ukraine increased Europe's energy costs and the pivot toward electric cars left the powerhouse German auto industry lagging behind **Tesla** and China's **BYD**.

To top it all off, the new U.S. administration threatened to place tariffs on European goods and cut European Union leaders off from peace negotiations with Russia. In a speech in Munich, Vice President JD Vance lambasted the bloc and urged its member countries to rely on their own military spending.

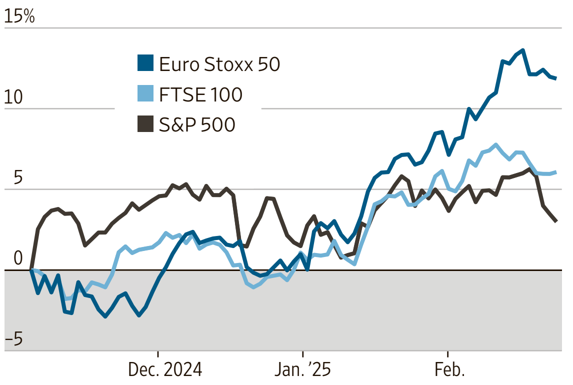
But, far from tumbling, the Euro Stoxx 50 is up 12% since the U.S. election, compared with 3% for the S&P 500. Europe-focused equity funds recorded their biggest inflow since early 2022 during the third week of February, according to analytics firm EPFR.

Part of the explanation is that Europe is the obvious place to diversify into bargain "value" stocks now that the Magnificent Seven tech giants' sky-high valuations have started to look frothy. Based on the earnings yield forecast for the next 12 months, European equities offer a 6.2% premium over inflation-protected government bonds. This is more than twice as much as U.S. stocks.

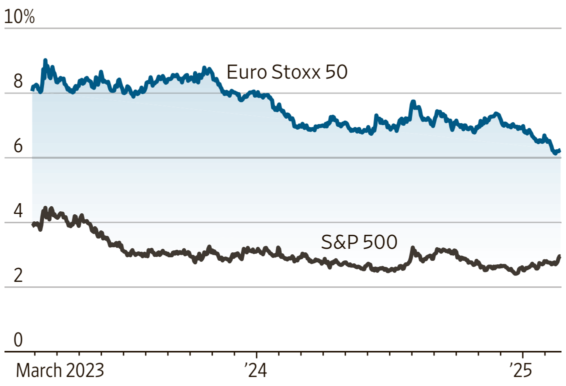
Also, the latest purchasing managers' indexes, while lackluster, suggest that Germany's manufacturing recession could soon end, at least absent a new shock from tariffs. Wall Street analysts expect carmakers **Volkswagen**, **BMW** and Chrysler owner **Stellantis** to start reporting positive growth in earnings per share—the metric that is historically best correlated to their share prices—in the second half of the year.

What is special about this European rally is that it doesn't just appear to reflect a bounce from the bottom, but a more durable transformation. This is what Mizuho strategist Jordan Rochester has dubbed the MEGA, or Make Europe Great Again, trade.

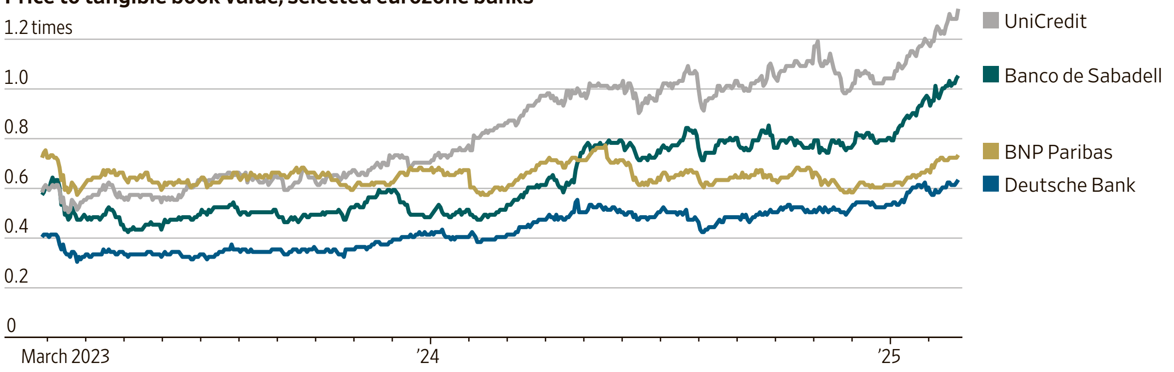
Index performance since the Nov. 5 election

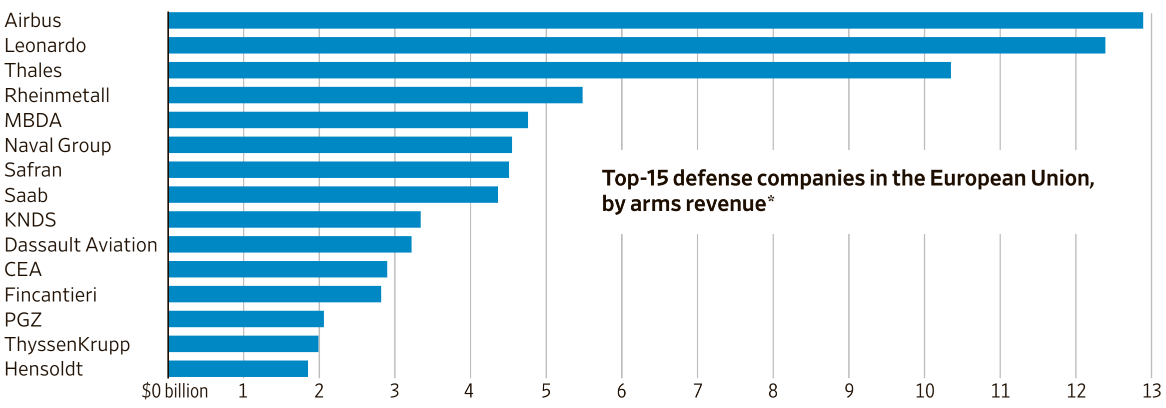


Equity risk premium



Price to tangible book value, selected eurozone banks





*2023 data

Sources: FactSet(index, equity risk, book value); Centre for European Reform, SIPRI Arms Industry Database (defense companies)

Last year, former European Central Bank President Mario Draghi unveiled a report in which he urged policymakers to cut the huge amounts of red tape that clog the bloc's internal market. He is being joined by a number of voices. Last week, central banks in Germany, France, Italy and Spain wrote a letter asking the EU's executive arm to water down new bank-capital rules that took effect in January.

A crucial area that the EU is looking at is allowing its banks to park more of their assets outside of their balance sheets: Relative to economic output, European issuance of securitizations is one-13th the size of that in the U.S. The recent roadblocks to cross-border mergers, such as **UniCredit**'s attempted purchase of **Commerzbank**, are within officials' power to solve.

Once-belaguered eurozone lenders such as UniCredit and **Banco de Sabadell** have revalued to trade above tangible book value, when they were significantly below it a year ago. Despite a recent rally, big investment banks such as **Deutsche Bank** and **BNP Paribas** retain larger discounts and could have further to go, especially if there are meaningful banking reforms.

Draghi also argued for promoting key sectors such as electric vehicles and chips. A few days ago, Brussels approved €920 million, equivalent to about $960 million, of German state-aid to help the country's largest chip manufacturer **Infineon** build a new semiconductor plant.

While such investments need to be of a much larger order of magnitude, EU fiscal rules stand as a big impediment.

Just the cost of eurozone NATO nations increasing their defense spending to 3% of gross domestic product would be about 1% of the bloc's output, Capital Economics estimates. To make room for this, European policymakers may have to create escape clauses in the rules that bind individual countries, or else allow for extra borrowing at the EU level.

As precedents such as the post-World War II period and the Ronald Reagan era show, it isn't rare for economic turnarounds to start with military procurement sprees, and the urge to offset a U.S. pullback could set a useful precedent for Europe spending elsewhere.

Indeed, the defense push is already forcing officials to design an industrial strategy, because European military contractors only supplied 22% of the bloc's defense needs between mid-2022 and mid-2023, compared with a target of 50% for 2030. Germany's €100 billion special fund launched after Russia's invasion of Ukraine, for example, mostly served to buy Lockheed Martin's F-35 fighters.

In the short term, extra spending will focus on immediate needs such as ammunition and missiles. But the EU will also need to slowly align different governments' development and procurement plans for aircraft, ships and tanks, and promote consolidation and collaboration between firms.

This is auspicious for the shares of companies such as **Leonardo**, **Thales**, **Safran** and **Rheinmetall**, which are powering ahead so far in 2025.

The crucial question for markets is whether Germany—the nation that has so far hampered fiscal spending domestically and across the continent, as well as EU strategic autonomy—will also change course. On Monday, on the day after winning the general election, center-right leader and longlife Atlanticist Friedrich Merz publicly argued for security independence from the U.S.

The euro crisis and the aftermath of the pandemic already showed that Europe is capable of reacting when it must pull itself back from the brink.

What investors should keep in mind is that it always seems to keep teetering on the edge of it afterward.

—Jon Sindreu

Hims & Hers Stock Has Further to Fall

Stock in **Hims & Hers Health** was bound to tumble once it could no longer sell compounded versions of the weight-loss drug Wegovy at scale. But with lofty expectations about its remaining anti-obesity offering still baked in to the share price, more pain could be ahead.

Shares sank 22% Tuesday, a day after Hims said it would stop selling equivalents to Novo Nordisk's drug. That follows last week's ruling by the Food and Drug Administration that shortages of the medication were resolved.

Even as Hims phases out mass-compounded semaglutide—the active ingredient in Wegovy—it projects rapid weight-loss growth. Its outlook for 2025 includes some $725 million in weight-loss revenue, up from more than $225 million last year.


GABBY JONES/BLOOMBERG NEWS

Its 2025 outlook includes some $725 million in weight-loss revenue

That looks challenging without compounded versions of Wegovy. Growth would mainly come from selling personalized compounded drugs, oral solutions and generic versions of liraglutide, an older and less effective Novo Nordisk product. Citi analyst Daniel Grosslight described the company's projections as "aspirational."

Even after their pullback, Hims shares remain up more than fourfold for the past 12 months. That leaves them looking vulnerable.

There is no denying the impressive trajectory at Hims—revenue surged 69% last year to $1.5 billion. But with continued sales growth now depending on an inferior product portfolio, more volatility seems inevitable.

—David Wainer

MicroStrategy Shares Have Been Cut in Half

MicroStrategy hit a new milestone Tuesday morning. Its shares were down more than 50% from their all-time, intraday high in November.

In Wall Street lingo, that would qualify as a crash.

Led by its charismatic executive chairman, Michael Saylor, the bitcoin-buying machine has been hurt by a decline in the price of the cryptocurrency, which recently fell below $87,000.

And while the stock still trades at a premium to the value of its bitcoin holdings, that gap has shrunk significantly.

(The company recently said it is doing business as Strategy. However, public filings show the official name, as specified in the company's charter, remains MicroStrategy.)

On Nov. 21, when the stock touched $543, the stock market was implying that a bitcoin owned by MicroStrategy was worth more than four times as much as a bitcoin owned by an ordinary person. As of Tuesday morning, that multiple had fallen to less than two times. The company's stock closed down 11% on Tuesday to just over $250.

MicroStrategy owns about $44 billion of bitcoin, based on Monday's prices, and has more than $9 billion of net debt.

Its stock-market valuation is about $65 billion using the company's recently updated share count.

As long as the stock trades at a premium to its holdings, it still has plenty of room to fall.

—Jonathan Weil

Retailers Are Suffering, but There Is No 'Apocalypse' Yet

The fun's over at Party City, they've packed up at Container Store, nobody's parked at Big Lots and Lumber Liquidators barely avoided liquidation.

Other than 2020, when the pandemic crippled in-person shopping, last year had the most U.S. retail bankruptcies since 2017, according to S&P Global Market Intelligence. 2025 hasn't started off promisingly either: Retail sales in January surprised economists with their biggest drop in nearly two years.

There were mitigating factors like cold weather and wildfires, but it is hard to shake the sense that forecasters also are missing other issues they can read about in the newspaper.

Fewer than 300,000 federal employees are facing voluntary or involuntary job losses so far. Others live in uncertainty, though, and could curtail discretionary spending. Most earn more than the U.S. average salary, so their caution goes a long way.

Undocumented immigrants tend to earn less, yet there are five or six times as many of them. Chains like **Dollar Tree** and **Burlington Stores** already were scuffling.

News of the retail industry's demise has been greatly exaggerated before, of course. Six years ago, before the pandemic, analysts at UBS warned of an "apocalypse" of store closures because of tariffs and e-commerce. Landlords are experiencing the exact opposite—rising rents and low vacancy—especially as more people spend a weekday or two near home.

But what people buy, and where, matters. The weak retail-sales report showed that wants suffered while needs held steady. **Home Depot**'s results on Tuesday and those from **Lowe's** on Wednesday should shed more light on discretionary purchases like home renovation.

There also is an economic divide: The only group spending freely seems to be the top 10% of earners enjoying record stock and home prices. Investors know this and have bid up some retail stocks like **Costco** because they cater to people with money. **Walmart** is a hybrid, having won upper-middle-class customers as well as poor ones.

Yet Walmart's stock tumbled 6.5% after decent results last week on cautious guidance. That might also have been a case of sticker-shock: Its shares fetched 43 times trailing earnings, or 1½ times its average over the preceding decade, according to FactSet.

That could be a preview of Costco's experience next Thursday. The membership-only chain is in a league of its own financially, but so is its price/earnings ratio at an eye-watering 60 times.

Of 22 listed retailers yet to report results, Costco is one of only three that grew same-store-sales more quickly than inflation last quarter, according to estimates compiled by FactSet. Another is **Lululemon**. Others might trail even muted expectations, but many of them are already marked down.

Investors should be cautious about retail stocks, not terrified. There could be some finds in the bargain bin—especially if earnings spook the market.

—Spencer Jakab