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THE WALL STREET JOURNAL WEEKEND

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What's News

Business & Finance

◆ **Microsoft in May** will shut down Skype, the service for making calls over the internet that it bought in 2011 for $8.5 billion. **B9**

◆ **BASF expects earnings** to increase slightly this year because of cost savings that will offset continued investment in a big petrochemical site in China and a tough economic environment. **B10**

◆ **CME Group**, the biggest U.S. futures exchange, says it plans to list futures contracts on solana, deepening its presence in crypto. **B11**

◆ **Allianz raised** its dividend and said it would buy back shares after net profit rose in last year's final quarter. **B11**

◆ **Intel said it is delaying** construction of a $28 billion semiconductor project in Ohio by about five years. **B10**

◆ **The Federal Reserve's** preferred gauge of inflation inched closer to the central bank's 2% target in January. **A2**

◆ **A Citigroup employee** accidentally moved to transfer $81 trillion to a customer, but the bank said its controls reversed the error. **B11**

◆ **U.S. stocks rose** Friday with the Dow gaining 1.4% and the S&P 500 and Nasdaq each rising 1.6%, but all three indexes notched losses for February. **B11**

World-Wide

◆ **Trump excoriated** Ukrainian President Zelensky, accusing him of "gambling with World War III" in a meeting that was supposed to reset relations between Washington and Kyiv but devolved into a clash. **A1, A8**

◆ **Arab states are united** in opposition to Trump's idea of a U.S. takeover of Gaza, but they disagree over how Gaza should be run and what role Hamas should play. **A1**

◆ **Defense Secretary Hegseth** warned Mexico security officials the U.S. was ready to take unilateral military action against drug cartels, a threat hanging over trade talks. **A2**

◆ **Trump's tariff threat** against Canada has bolstered the Liberal Party, which has a 2-point lead in polls over the Conservatives, who led by 26 points six weeks ago. **A6**

◆ **Trump is planning** to sign an executive order that would for the first time in the U.S.'s nearly 250-year history make English the official language of the country. **A3**

◆ **A jury found** an Illinois landlord guilty of murder and hate-crime charges for a brutal 2023 attack on a Palestinian-American family that killed a 6-year-old. **A4**

◆ **Chinese authorities** are instructing top artificial-intelligence entrepreneurs and researchers to avoid visiting the U.S., people familiar with the matter said. **A6**

OPINION
AI could usher in a new renaissance **A15**

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Trump-Zelensky Meeting Implodes

JIM LO SCALZO/PRESS POOL

A White House meeting between Ukraine's President Volodymyr Zelensky and President Trump and Vice President JD Vance erupted into a heated exchange Friday. See A8 for more coverage and to scan a code for video of the Oval Office clash.

U.S. president scolds Ukrainian leader, leaves proposed deal on minerals unsigned

President Trump excoriated President Volodymyr Zelensky of Ukraine, accusing him of "gambling with World War III" in a meeting that was supposed to reset relations between Washington and Kyiv but devolved into a clash that ended when Trump cut Zelensky's White House visit short.

By Michael R. Gordon, Annie Linskey and Ian Lovett

The two leaders didn't sign a proposed mineral deal as planned and canceled a joint news conference.

"He disrespected the United States of America in its cherished Oval Office," Trump wrote in a social-media message. "He can come back when he is ready for Peace."

Ukraine had sought the meeting to line up U.S. support against Russian aggression, which it hoped to solidify with the mineral agreement. But tensions between Zelensky and Trump burst into the open in the Oval Office as the Ukrainian leader urged the U.S. not to trust President Vladimir Putin of Russia and Trump responded that Kyiv needs to accept that it has a weak negotiating hand, three years after Russia's full-scale invasion.

After a half-hour of a generally polite discussion, the tone grew fractious, with disagreements that typically occur behind closed doors. The abrupt ending left unclear how much military and political support the Trump administration was prepared to pro-

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◆ **Future of Ukraine peace deal is in doubt...... A8**

'Your Country Is in Big Trouble'

By Annie Linskey And Natalie Andrews

WASHINGTON—President Trump said he would take one more question—and then everything fell apart.

It had been a relatively polite Oval Office meeting between Trump and President Volodymyr Zelensky of Ukraine, who was in Washington on a mission to secure the U.S.'s continued support in his campaign to end Russia's three-year-old war.

But Vice President JD Vance interjected. "I have to respond," he said, taking issue with reporters' questions about Trump's interactions with President Vladimir Putin of Russia. "What makes America a good country is America engaging in diplomacy. That's what President Trump is doing," Vance said.

Zelensky shot back, laying out Putin's yearslong campaign to occupy Ukraine.

From there, the conversation devolved into a tense and personal argument that played out on television cameras in front of millions of viewers, stunning senior officials in Washington and Kyiv and threatening a U.S.-Ukraine deal that could have laid a pathway for bringing the war to a close.

The meeting ended with Trump declaring that the beleaguered nation didn't want his help reaching a cease-fire—and the U.S. president's team asking Zelensky to leave the White House, according to U.S. and Ukrainian officials.

It was also a rare moment of public tension in the Oval Office, which has for years been the staging ground for tightly choreographed interactions between U.S. presidents and world leaders. Earlier in the day, a meeting between Zelensky and a bipartisan group of Senate allies ended with talk of unity and smiling selfies.

"I think it's disrespectful

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Inside DOGE's Federal Takeover

A surprise incursion, shrouded in secrecy; 'rogue bureaucrats' fight back

WASHINGTON—At 12:01 p.m. on Jan. 20, as Donald Trump was being sworn in as president for the second time, programmers linked to

By Scott Patterson, Josh Dawsey and Brian Schwartz

Elon Musk's nascent government-efficiency project wanted to access computer systems within the U.S. Office of Personnel Management.

Senior officials at OPM, the government's human-resources arm, didn't help, but Musk's programmers quickly found assistance in an unlikely source: Chuck Ezell, a midlevel OPM information-technology supervisor from Georgia who had just been named acting director.

By roughly 12:30 p.m., the programmers had gained entry to a vast trove of information about the entire fed-

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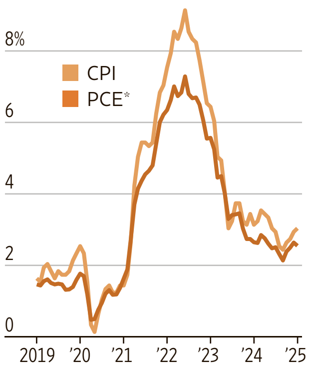
◆ **Government contractor is in crosshairs...... A11**

Key Inflation Metric Eases

The Fed's preferred gauge of inflation inched closer to the 2% target in January. **A2**

Consumer-price indexes, change from a year earlier



*Seasonally adjusted
Sources: Labor Department (CPI); Commerce Department (PCE)

Arab Leaders Split Over Role of Hamas

By Summer Said And Benoit Faucon

DUBAI—As Arab leaders look to extend the cease-fire in the Gaza Strip and come up with an alternative to President Trump's plan to depopulate the enclave, they are being forced to deal with a question they have long kicked down the road: What to do with Hamas.

The first phase of the cease-fire, which saw the release of 33 Israeli hostages in exchange for hundreds of Palestinian prisoners, is set to end Saturday. Looming ahead are talks concerning the next phase, which is supposed to lead to the release of the remaining hostages, a permanent end to the fighting in Gaza and reconstruction of the war-ravaged enclave.

The rub is if Hamas remains in Gaza, Israel isn't willing to end the war, and Gulf Arab states such as the United Arab Emirates aren't willing to fund its reconstruction. Egypt, meanwhile, thinks it is unrealistic to talk about eliminating Hamas and is looking for a solution that would at least dilute the authority of the group, which ruled Gaza for a decade and a half before leading the Oct. 7,

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◆ **Syrian city is model for new leadership...... A10**

How to Storm the Court Without Costing Your School $500,000

* * *

Schools are trying to teach fans restraint to avoid big fines. It's a work in progress.

By Laine Higgins

With 24 seconds left on the clock and her team clinging to a five-point lead over Kentucky, Vanderbilt athletic director Candice Storey Lee wound her way down to the front of the student section. With hands pressed together as if in prayer, she made a desperate plea: celebrate if you must, but don't storm the court.

Failure to do so, she explained, would trigger a $500,000 fine. She would much rather spend that dough on attracting better players with endorsement deals than donate it to Kentucky, a basketball blue blood not hurting for cash.

The fans ignored Lee and rushed the court immediately after the buzzer.

"We have a very tightknit community and they want to share the space," she said.

The Southeastern Conference is having a historic season with as many as 13 teams poised to earn bids to next

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Treatments Offer Hope On Pancreatic Cancer

By Brianna Abbott

Pranathi Perati was running out of time to treat her stage-four pancreatic cancer when she found out she would get another shot: a clinical trial testing a new experimental drug.

Perati's odds were slim—only 3% of late-stage pancreatic cancer patients are still alive after five years. And half of all pancreatic cancer patients live for less than a year after their diagnosis. For Perati, the drug, daraxonrasib from Revolution Medicines, has helped keep her alive for 17 months and counting.

"Someone told me once that I hit the clinical-trial lottery, and I definitely feel that way," said Perati, a 54-year-old molecular biologist in Cupertino, Calif., who is fighting pancreatic cancer a second time. "I see a lot of hope."

Pancreatic cancer is one of the toughest cancers to treat. Often caught late, it kills nearly 52,000 people in the U.S. each year, making it the country's third leading cause of cancer death, behind lung and colorectal. Case rates have gradually increased, particularly among younger women, in part because of rising obe-

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EXCHANGE

THE BIG COMEBACK
Financial wizardry crashed the economy in 2008. It's booming again. **B1**

U.S. NEWS

Military Threat Hangs Over Trade Talks

U.S. has warned Mexico it is ready for unilateral action against drug cartels

MEXICO CITY—It was the first call Defense Secretary Pete Hegseth held with Mexico's top military officials, and it wasn't going well.

By José de Córdoba, Santiago Pérez and Vera Bergengruen

Hegseth told the officials that if Mexico didn't deal with collusion between the country's government and drug cartels, the U.S. military was prepared to take unilateral action, according to people briefed on the Jan. 31 call. Mexico's top brass on that call were shocked and angered, feeling he was suggesting U.S. military action inside Mexico, these people said. The Defense Department declined to comment.

Hegseth's private warning—echoed by other Trump administration officials—now looms over Mexico's trade talks with President Trump. Their fear: Demands that Mexico end fentanyl smuggling and migrant trafficking are quietly backed by potential U.S. military action—and not just 25% tariffs that would cripple the country's economy.

Trump said those tariffs would go into effect on Mexico and Canada—the U.S.'s two biggest trading partners—on Tuesday, as would another 10% on China, sparking a mad dash among those countries to find a way to head off the levies.

"We still have three days," Mexican President Claudia Sheinbaum said Friday morning. A spokesman for Sheinbaum declined to comment on the January call with Hegseth.

Senior Mexican officials are focusing on delivering tangible results that Trump can see as signs of progress, but there are worries it won't be easy to avoid tariffs as on Feb. 3, when Sheinbaum got a monthlong reprieve by sending National Guard troops to the border.

On his social-media site Truth Social on Thursday, Trump said "drugs are still pouring into our Country from Mexico and Canada at very high and unacceptable levels." Tariffs would take effect "until it stops, or is seriously limited."

Mexico's extraordinary handover of 29 drug gang bosses facing U.S. charges marks another concession, said former senior U.S. officials.

U.S. Treasury Secretary Scott Bessent told Bloomberg TV on Friday that one "very interesting proposal" the Mexican government has made was matching the U.S. in its tariffs on common trade rival China. Mexico's Economy Ministry declined to comment.

Mexican authorities have recently raided shops and confiscated Chinese-made electronics and other goods thought to have breached import rules. Mexico's government has also halted plans by Chinese electric vehicle maker BYD to open a factory in the country, launched a program to substitute imports from China, and started antidumping probes into various Chinese products.

"There's a sense that Trump wants specific things," such as troop deployment, said one person familiar with the talks.

This past week, half a dozen Mexican cabinet ministers flew to Washington where they met with Hegseth and other U.S. officials to give an account of the actions Mexico has taken to shut down the fentanyl trade. Mexico had already begun the historic rendition of the Mexican capos, including Rafael Caro Quintero, accused of killing Drug Enforcement Agent Enrique "Kiki" Camarena in 1985.

Mexican Attorney General Alejandro Gertz said that the prisoner transfer was made at the request of the U.S. government on Thursday. Mexico's government approved the handover invoking the country's national-security laws because the extradition of many of those criminals had been bogged down in Mexican courts, Gertz said at a news conference on Friday.

He said the criminals represented a threat to both countries. "There's no way to justify sanctions against Mexico," Gertz said.

The State Department said Thursday's meeting represented a new stage of security cooperation. "Both parties agreed upon the importance of making sure there was continued action beyond meetings and suggested the implementation of a timetable and touchbacks to target clear goals and sustainable results," State Department spokeswoman Tammy Bruce said Friday.

Canadian officials are now aiming to convince the Trump administration that they have reinforced their border. A Canadian delegation visited Washington in recent days to make the case that drugs are under control on the northern border, but officials say they suspect the numbers don't seem to matter to Trump.

Trump has no incentive to allow Canada and Mexico to appear to have solved the border issues, said Barry Appleton, an international trade lawyer and co-director of the New York Law School's Center for International Law. By declaring an emergency on the border, Trump has a lot of leeway to impose tariffs, he said.

"If he loses his emergency, he loses his authority," said Appleton. "So there's nothing that could ever be good enough for the president on that until the president gets what he really wants. He wants a number of crown jewels, but he hasn't actually decided what they are."

Senior Mexican officials believe that they can make a deal with Trump on trade and migration. But the military tension with the U.S. is something new that is far harder to solve.

Hegseth's suggestion of a potential U.S. military action struck a nerve for Mexico's generals, who are brought up on stories of U.S. armed interventions, including the 1846 Mexican-American war that cost the country half its territory.

Since the Jan. 31 call, Hegseth has repeated the same message publicly, from the U.S.-Mexico border, which he visited a few days after the call, to the U.S. naval base in Guantanamo Bay in Cuba, which he visited this week.

"We're taking nothing off the table. Nothing," he said when asked if he would rule out military strikes in Mexico.

The once-improbable scenario that the Trump administration could make good on its threats of military action has reverberated in Washington.

On Thursday, a group of former U.S. and Mexican military and trade officials, congressional staffers, analysts and drug-policy experts gathered on Capitol Hill for a three-hour tabletop exercise to lay out what would actually happen if the U.S. carried out military strikes in Mexico. The exercise mapped out severe economic disruptions between the two countries, border closings, violent flare-ups and civil unrest on both sides of the border.

At the same time, it could endanger security collaboration to crack down on drug cartels, including programs that allow U.S. drones to feed intelligence to Mexican law enforcement.

That same day, a group of two dozen U.S. lawmakers released a resolution condemning "any call for U.S. military action in Mexico without authorization from the U.S. Congress and the consent of the Mexican government." The document highlighted that any such action could trigger "severe bilateral consequences."

◆ Threats from U.S. buoy Canada's Liberal Party... A6

LUIS TORRES/EPA/SHUTTERSTOCK

Mexican police and military taking part in the antidrug 'Operation Northern Border' in Ciudad Juárez, Mexico, this past week.

Chinese Manufacturers Prepare for New Tariff Hit

By Clarence Leong And Hannah Miao

SINGAPORE—Cui Shu, a lawyer in the southeastern Chinese city of Xiamen, was working in his office when a flurry of calls and text messages arrived from clients, frantically seeking guidance about President Trump's latest proposal, delivered by social-media post hours earlier: an additional 10% tariff on all Chinese imports.

One of Cui's clients, a manufacturer of electrical transformers, was already shifting production to Malaysia. Another, an auto-parts producer, was looking to move manufacturing to Thailand. Both had urgent requests: Could Cui help them speed up the process?

"Companies are in a panic and looking for solutions," Cui said in an interview.

Many Chinese manufacturers thought they could weather the 10% in additional tariffs imposed by the Trump administration in early February. But the latest 10% proposed tariff increase—slated to take effect Tuesday—represented a doubling of the pain, and offered an omen of more ahead.

Chinese manufacturers that planned to cut prices to help customers absorb the initial tariff bump are now contending with potentially higher duties for their clients. Those already operating on razor-thin profit margins could be squeezed even further.

Trump's new tariff proposal adds more urgency to plans among Chinese manufacturers to shift production outside the country, especially to Southeast Asia. Making and shipping goods from other countries means U.S. importers can avoid paying the higher duties on Chinese products—that is, unless Trump targets those countries, too.

When Trump raised tariffs on Chinese goods during his first presidential term, many companies embraced a "China plus one" strategy, seeking alternatives to China as the world's factory floor.

Countries such as Vietnam have been big beneficiaries, attracting increased investment from companies based in China and elsewhere. Products from Vietnam made up more than 4% of U.S. goods imports last year, up from about 2% in 2017, according to the International Trade Centre's analysis of U.S. Census Bureau data.

But Trump's trade-policy ambitions in his second term extend beyond just China. His administration is pushing ahead on plans to levy duties on Canada and Mexico, and has proposed reciprocal tariffs that could raise taxes on imports from many countries. The White House is also moving to restrict investments in the U.S. from China.

For Xue Feng, owner of Shanghai Jefa Machinery, word of fresh tariff increases has spurred him not to rapid action, but rather caution about making any drastic moves that he may later regret. His company makes valves used in oil drilling and sells mostly to U.S. customers.

Xue was considering moving some production to the U.S. to head off even higher tariffs and ride stronger demand for valves under Trump's push for further growth in domestic oil production. Now, he is having second thoughts. He said he can stomach some tariff increases for now because his products sell for half or even one-third of the prices offered by American competitors.

"With all the changes happening, the uncertainty is getting bigger. If we're scrambling and miss a beat, the consequences can be disastrous," said Xue.

China's Ministry of Commerce said Friday that China opposed the imposition of unilateral tariffs, urged the U.S. to engage in talks to work through differences and vowed to carry out countermeasures if necessary. Trump has tied both of his announced tariff increases so far in his second term to China's role in the global fentanyl supply chain, which the Chinese Commerce Ministry spokesman described as an attempt at "passing the buck."

Smaller Chinese manufacturers with limited resources are in a bind, said Ken Huo, a manufacturing consultant in Foshan, a factory town in southern China. Those businesses can't easily afford to make big investments, such as new facilities in Southeast Asia.

Huo is part of a trade association in Foshan, a hub for furniture makers. He said his WeChat messaging app was lighting up with local business owners expressing confusion and fear in light of the latest tariff announcement.

"The worst thing is, we really don't know what is the next move by Trump's administration on tariffs," he said.

◆ China tells AI leaders to avoid U.S. travel... A6

PEDRO PARDO/AFP/GETTY IMAGES

Workers sewed garments in a factory in China's southern Guangdong province in February.

Key Metric Of Inflation Moderates Slightly

By Matt Grossman

The **Federal Reserve**'s preferred gauge of inflation inched closer to the 2% target in January, according to the Commerce Department.

The personal-consumption-expenditures price index rose by 2.5% over the year through January, down from 2.6% in December.

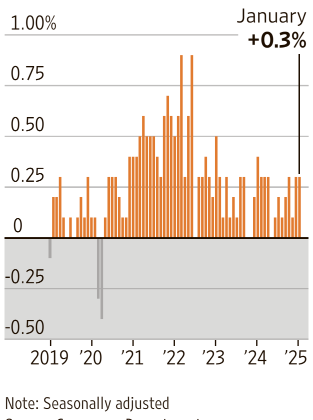
The core version, which excludes food and energy costs, improved to 2.6%, from a revised 2.9% a month earlier.

The numbers come as no surprise to economists, who use other data releases to forecast PCE inflation with high accuracy. But as fears build that Trump administration policies could reignite inflation, the figures give some credence to Fed officials' view that inflation is still gradually slowing.

The one-year inflation rate fell, even though monthly PCE inflation was steady at 0.3%. Monthly core inflation actually ticked higher, to 0.3%, from 0.2% in December.

But hot inflation from early 2024 is now dropping out of the past-12-months data, so the annual rate of price increases slowed.

Personal-consumption expenditures, change from previous month



Note: Seasonally adjusted
Source: Commerce Department

CORRECTIONS & AMPLIFICATIONS

Héctor "el Güero" Palma wasn't extradited to the U.S. In some editions Friday, a U.S. News article about the extradition of imprisoned Mexicans accused of crimes in the U.S. incorrectly said that Palma was in the group.

J.M. Smucker markets Dunkin' coffee products sold in grocery stores and online. A Business & Finance article on Friday about higher coffee prices was accompanied by a photo that pictured a Dunkin' promotional event, which isn't affiliated with J.M. Smucker.

Autodesk is reducing its office footprint as part of a global restructuring. In some editions Friday, a Business & Finance article about the software company incorrectly said it is closing facilities.

Charles Koch was misidentified as Bill Koch in a caption for an illustration with a Mansion article on Friday about superbillionaires.

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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Trump To Declare English Official Language

By Meridith McGraw

WASHINGTON—President Trump is planning to sign an executive order that would for the first time make English the official language of the U.S., according to White House officials.

In its nearly 250-year history, the U.S. has never had a national language at the federal level. Hundreds of languages are spoken in the U.S., the byproduct of the country's long history of taking in immigrants from around the world.

The executive order would rescind a federal mandate issued by former President Bill Clinton that agencies and other recipients of federal funding are required to provide language assistance to non-English speakers, the officials said.

Agencies will still be able to provide documents and services in languages other than English, according to a White House summary of the order viewed by The Wall Street Journal. The summary of the order said the goal of making English the national language is to promote unity, establish efficiency in the government and provide a pathway to civic engagement.

Trump has made cracking down on illegal immigration a cornerstone of his presidency and has promised the largest mass deportation operation in American history.

During the recent presidential campaign, the president warned that migrants who don't speak English were being "dropped" into communities such as Springfield, Ohio, and he raised concerns that migrant students who don't speak English were unable to communicate in classrooms.

"We have languages coming into our country. We don't have one instructor in our entire nation that can speak that language," Trump said last year. "These are languages—it's the craziest thing—they have languages that nobody in this country has ever heard of. It's a very horrible thing."

During a 2015 presidential debate, Trump criticized former Florida Gov. Jeb Bush for speaking Spanish on the campaign trail. "This is a country where we speak English, not Spanish," Trump said then.

Trump and GOP allies spent millions in the 2024 campaign to reach out to Spanish speakers and other non-English speaking voters. Soon after taking office, the Trump administration took down the Spanish-language version of the White House website. The official Spanish-language social-media account on X, @LaCasaBlanca, no longer exists.

Secretary of State Marco Rubio, who is bilingual, conducted some of his official diplomatic business with Latin American leaders in Spanish during a recent trip to the region.

Though the U.S. doesn't have an official language, applicants must pass a test demonstrating an ability to read, write and speak English to become naturalized citizens.

According to the U.S. Census Bureau, most Americans—more than 78%—speak only English at home. But millions of Americans primarily speak other languages, such as Spanish, Chinese and Tagalog. Dozens of Native American languages are also spoken in the U.S.

More than 30 states have passed legislation designating English as their official language.

Since the civil-rights movement of the 1960s, several laws have been passed to provide services or equal opportunities for non-English speaking people in the U.S. Republicans in Congress have also tried—unsuccessfully—to pass legislation making English the national language.

Vice President JD Vance introduced the English Language Unity Act when he served as a U.S. senator. The proposed bill, co-sponsored by Sen. Kevin Cramer (R., N.D.), called for the federal government to conduct all official business in English and introduce a language-testing standard for a pathway to citizenship.

Revelers Take Stage as New Orleans Throws Mardi Gras Parties

AMY HARRIS/ASSOCIATED PRESS

PARTY TIME: Revelers gathered in the French Quarter of New Orleans on Friday, before the last weekend of Mardi Gras celebrations.

Migrants With No Criminal History Swept Up

Immigration officers are under pressure to ramp up their arrest numbers

By Tarini Parti And Michelle Hackman

CARLOS BARRIA/REUTERS

Federal agents led by ICE prepared to conduct an arrest south of Atlanta in February.

Just a few minutes after he had left home for work, Lucas Dos Santos Amaral was stopped by immigration officers near his home in Marlborough, Mass. The officers told him the name of someone they were looking for, and said the man looked like him.

The Brazilian doesn't have a criminal history or orders for removal from a judge, his lawyer said, meaning he doesn't have the type of background the Trump administration laid out as its priority for deportation.

Dos Santos Amaral, 29, identified himself to assure officers he wasn't who they were looking for. The officers looked him up and learned that he was overstaying a tourist visa from 2017, according to his lawyer, his wife and a state legislator helping with his case. Dos Santos Amaral was arrested and detained on the spot and eventually was moved to a detention center in Texas—without the knowledge of his lawyer or family.

Immigration officers are under immense pressure to ramp up arrest numbers. The result is the administration, despite largely promoting arrests of criminals, has been detaining a number of migrants, like Dos Santos Amaral, who don't have criminal backgrounds or orders for removal, according to interviews with immigration lawyers, activists, state and local officials and families of migrants arrested.

Living in the U.S. illegally is a civil violation subject to deportation but it isn't a criminal offense.

Overall, Immigration and Customs Enforcement has arrested more than 20,000 migrants living in the U.S. illegally in the first month of the Trump administration, according to the Department of Homeland Security. Arrests are on pace to more than double the 113,000 arrests ICE made under President Joe Biden in fiscal year 2024.

Tricia McLaughlin, spokeswoman for DHS, didn't provide a detailed breakdown of how many of the more than 20,000 arrested had a criminal background. She said of those arrested, 22 were known suspected terrorists and 640 were suspected gang members.

ICE initially provided daily arrest numbers with a breakdown of how many being deported had committed crimes, but stopped after the first few days. On the highest day for arrests that ICE disclosed, roughly half of those picked up by immigration officers had a criminal background.

Senior ICE officials told subordinates after Trump's first week as president that the agency's offices are each responsible for 75 arrests a day, or roughly 1,000-1,500 arrests a day across the country.

Kush Desai, a spokesman for the White House, said the Trump administration "has reestablished a no-nonsense enforcement of and respect for the immigration laws."

Immigration officers have used aggressive tactics, including going to schools and dressing in plainclothes while making arrests, and their targets have been unusual, lawyers, activists and migrant families say. Administration officials have described arrests of noncriminals as "collaterals," but in many cases, immigration officers have also been racially profiling and specifically asking for migrants who don't have criminal backgrounds or orders for removal, immigration lawyers said.

"I was very much shocked," said Eloa Celedon, Dos Santos Amaral's lawyer.

Dos Santos Amaral was released on an $8,000 bond about a month after his arrest. His deportation case will now make its way through the immigration courts. Dos Santos Amaral, who owns a painting business, has a 3-year-old daughter who is a U.S. citizen, and his wife is pregnant with their second child.

"Lucas is back home, but the fight isn't over," said his wife, Suyanne Boechat Amaral, 32, a singer and recipient of the Deferred Action for Childhood Arrivals program.

"They were saying they were seeking gang members and drug dealers and criminals," she said. "And all of a sudden, I see my husband in this position."

Tom Homan, Trump's border czar, has said he isn't satisfied with the level of arrests. The acting director of U.S. Immigration and Customs Enforcement, Caleb Vitello, was recently removed from his post.

Didier Melendez was dropping his co-worker off at a check-in appointment with ICE in Little Rock, Ark., last week when officers came downstairs to say they had detained his friend—and wanted to see his papers, too. Melendez said he told the officers he was a DACA recipient and in any case was married to a U.S. citizen who is in the process of sponsoring him for a Green Card.

The officers handcuffed Melendez's wrists and ankles and brought him upstairs. Technically, Melendez's DACA protections—which must be renewed every two years—had lapsed a week earlier, and though he had applied for a renewal in the fall, the government still hadn't processed it. Melendez, now 35, also had an old deportation order from when he was 13 and his parents didn't take him to a required court hearing.

The officers told him that, given he had no protections at that moment, they could deport him that day if they wanted. They ultimately decided to release him because he hadn't had any previous run-ins with the law—but warned Melendez they wouldn't be so lenient next time.

"They told me, 'You better get your things in order because we have your info, and we'll be looking for you,' " Melendez recalled.

Melendez's lawyer, Lily Axelrod, said it is unusual for ICE to arrest or detain DACA recipients.

John Cano, an organizer with the Legal Aid Justice Center, said a hotline set up by his group that services certain parts of Virginia has received 100 calls since Trump's inauguration. At least a dozen of those have been from migrants without criminal backgrounds who were arrested at an ICE check-in or at immigration court when they showed up for their scheduled proceeding.

Lucas Dos Santos Amaral, left, with his wife, Suyanne, center, and their lawyer, Eloa Celedon.

RFK Jr. Says Measles Outbreak Is Priority

Health and Human Services Secretary Robert F. Kennedy Jr. said ending the measles outbreak in Texas is a priority for him and listed the steps his agency had taken to combat the spread of disease, including supporting the state's vaccine efforts.

By Liz Essley Whyte, Brianna Abbott and Joseph Pisani

"I recognize the serious impact of this outbreak on families, children, and healthcare workers," Kennedy wrote Friday in a post on X.

There have been at least 155 measles cases linked to the outbreak across West Texas and New Mexico, local health officials said Friday. Twenty patients have been hospitalized, and one school-age child died this past week. Most of those sickened weren't vaccinated, or their vaccination status wasn't known.

Kennedy said HHS had provided lab support to track the virus, offered technical assistance to local public health officials and updated federal advice on doctors offering vitamin A to manage measles cases.

The measles vaccine being administered at a health center in Lubbock, Texas, on Thursday.

RONALDO SCHEMIDT/AFP/GETTY IMAGES

HHS communicated about the disease in Low German to the affected population in Texas' Gaines County, Kennedy said, where the outbreak was concentrated among Mennonites.

He said during a recent cabinet meeting that the outbreak was "not unusual" and that "we have measles outbreaks every year." There were 16 outbreaks and 285 cases last year, according to the U.S. Centers for Disease Control and Prevention.

While Kennedy said the federal government had supported the Texas efforts to vaccinate people against measles, his new statement didn't specifically recommend vaccines or underline their importance in preventing outbreaks, as other public-health officials have.

"I would like to see Robert F. Kennedy Jr. stand up and forcefully say that the first child measles death in 22 years is a tragedy, especially because it was preventable and we need to make sure our children are vaccinated," said Dr. Paul Offit, an infectious disease physician at Children's Hospital of Philadelphia.

Kennedy in the past has dismissed the threat of measles, a disease that can spread rapidly through the air. He said in a 2021 book that "measles isn't as dangerous as we are being told" and that "fear mongering is used to convince parents to vaccinate their children."

He has since softened his rhetoric on vaccines, telling senators during his confirmation process that he wasn't antivaccine and would follow the science.

Measles symptoms include fever, cough, runny nose and conjunctivitis, according to the CDC, followed by white spots inside a person's mouth and a rash. Up to one in 20 children who get measles develop pneumonia, and one in 1,000 will develop brain swelling called encephalitis.

The public-health clinic in Lubbock, Texas, vaccinated more than 50 children on Thursday, including 11 who previously had exemptions that allowed them to attend school without being vaccinated, said Katherine Wells, director of Lubbock Public Health.

New Hope For Cancer Of Pancreas

Continued from Page One

sity rates. Researchers estimate that by 2030, deaths will overtake those for colorectal cancer, as other cancers have become more treatable and are caught earlier.

But doctors in the field have newfound optimism, thanks to a wave of newer therapies that are in development. Many, including Revolution Medicines' drug, target a gene called KRAS, which helps control cell growth.

Some 90% of pancreatic cancer cases have KRAS mutations, making their tumors potentially vulnerable. Companies including Pfizer and Eli Lilly now also have KRAS-blocking drugs in early-stage human trials.

"That is the main foot-on-the-gas pedal for pancreas cancer," said Dr. Sunil Hingorani, director of the Pancreatic Cancer Center of Excellence at the University of Nebraska Medical Center. "And we haven't been able to find drugs until the last couple of years that actually hit it."

Targeted drugs and immunotherapies that have revolutionized the outlook for other cancers have yet to make a significant dent for pancreatic cancer. The organ itself is hard to reach, and a bulky microenvironment of fibrous tissue and cells creates a fortress around the cancer.

Some 480 early-phase and 85 late-phase clinical trials for advanced pancreatic cancer have resulted in five new drug approvals since 2000, according to the American Cancer Society.

"Pancreatic cancer has been the graveyard for drug discovery," said Dr. Benjamin Weinberg, a gastrointestinal medical oncologist at the Lombardi Comprehensive Cancer Center at Georgetown University.

Researchers believe that could change with newer therapies, particularly those that target KRAS. The gene acts as a switch for cellular growth, and KRAS mutations can cause cells to proliferate uncontrollably and become cancerous. Researchers considered KRAS "undruggable" for decades, until a breakthrough in the 2010s cracked open the field.

Two therapies have since been approved for lung and colorectal cancer patients with some KRAS mutations. The drugs, called inhibitors, turn off that growth switch.

At California-based Revolution Medicines, patients are now enrolling in the company's late-stage trial for pancreatic cancers with mutations including KRAS. In an earlier-stage trial, 27% of pancreatic cancer patients had a partial or full response, according to the data released so far. Patients were able to fend off the disease for a median of 8.5 months before it progressed. More than a third of patients harboring KRAS mutations in a category called G12 responded.

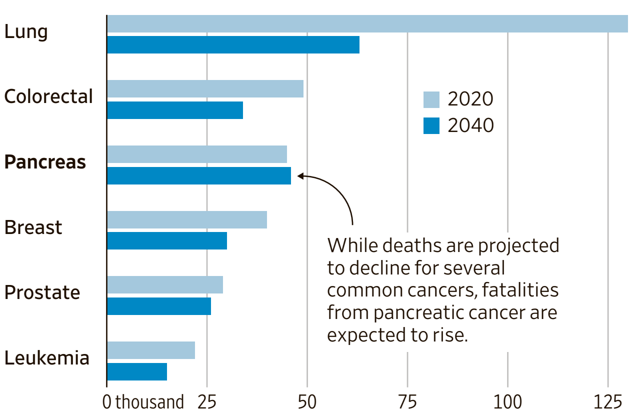
"The hope really in the field is that these drugs will have some effectiveness and give us a foothold," said Dr. Brian Wolpin, director of the Gastrointestinal Cancer Center at Dana-Farber Cancer Institute in Boston, one of the cancer centers working with Revolution Medicines. "If that works, it gives us something to build on."

Perati was first diagnosed with pancreatic cancer in 2016, at stage two, and surgery and chemotherapy put it into remission. When Perati's cancer re-emerged in the summer of 2020 in her lung, the mother of three worried she wouldn't live to see Christmas.

Pranathi Perati has been fighting pancreatic cancer since 2016.

HEILYNN OSPINA FOR WSJ

Estimated U.S. cancer deaths



Note: Projections based on demographic changes and average annual change in death rates
Source: Journal of the American Medical Association

"I couldn't sleep at night. I couldn't do very much," she said. "What if I'm not around?"

Perati underwent more surgeries. Knowing she had a KRAS G12 mutation, Perati reached out to cancer centers across the U.S., hunting for clinical trials. In 2023, Perati got a spot on the Revolution Medicines trial. Twenty-five other patients treated by Perati's doctor were waiting for the same chance.

The pill has given her some fatigue and mouth ulcers, but she feels better than she did with chemo. A lesion in her lung started progressing this past winter and was radiated, but her disease has been stable otherwise.

"Seventeen months is a lot of good time to buy," she said. Still, Perati worries that her time on the drug might soon run out. She has started looking for more options. Her son is set to graduate high school this summer.

Eli Lilly is enrolling pancreatic cancer patients in initial studies for two KRAS inhibitors, and Pfizer's trial started last year. Companies Bristol-Myers Squibb, Verastem Oncology and Jacobio Pharmaceuticals have reported positive preliminary results in their own early studies. Side effects have included rashes, fatigue and gastrointestinal problems.

Others are seeing promise with different therapies: Researchers last week said that a small number of pancreatic cancer patients who received a personalized vaccine after surgery still had an immune response years later. The Food and Drug Administration approved a drug called Bizengri in late 2024 that targets a rare gene fusion called NRG1.

Still, people like Perati remain outliers. Many pancreatic tumors don't respond to KRAS drugs or grow resistant within months. Bristol-Myers Squibb discontinued a study of one of its KRAS inhibitors because of disappointing data.

"We know they are not going to come in and work on every single patient forever," said Gregory Lesinski, associate director for basic research at Emory University's Winship Cancer Institute. "But moving the needle even a little bit will have a tremendous impact."

How to Storm The Court

Continued from Page One

month's NCAA Tournament. But some of that success has come at a cost. Fans keep rushing onto the court after big wins. The breaches are taking a bite out of the schools' multimillion-dollar athletic budgets, since the SEC has strict rules meant to deter storming and levies the steepest fines in the country.

To rein in fans without ruining the fun, universities are trying to teach people how to storm with decorum. They are pleading with the crowd to stay in their seats, at least long enough to let the losing players get to the locker room, and in some cases instituting a countdown clock to let them know when the stampede can start.

Last Saturday, Missouri was on the cusp of an upset win over No. 4 Alabama. Missouri students, who had weathered a dismal season last year, were ready to bust loose. And Tigers coach Dennis Gates seemed to sense it.

With 1.5 seconds left, Gates walked away from his team's huddle and grabbed the public address microphone.

"Please do not rush the court!" he said. Booing ensued, so he repeated, "Please do not rush the court!"

Then came what may have been the biggest shocker of the day. The students heeded his request.

Three nights later, Georgia fans were tested. With the Bulldogs on the cusp of taking down No. 3 Florida, the public address announcer on Tuesday asked fans to wait 90 seconds before breaching the court.

"I was like there's no way this is actually going to happen," said Taft Gantt, an alum who'd driven from Augusta for the game. "There was a lot of angst and excitement throughout those 90 seconds."

Gantt and the more than 10,000 fans in attendance dug deep, twitching in the aisles before spilling onto the hardwood.

"I was literally going section to section saying 'Just wait,'" Georgia athletic director Josh Brooks said in a radio interview. "It was literally like wild dogs holding them back like, 5...4...3... when it hit zero I'm trying to get skinny so I don't get trampled."

The SEC has fined universities whose fans breach the court or field since 2004, but the amounts were nominal and incursions were regular. In June 2023, the conference significantly increased fines to mitigate the security risk to athletes and coaches.

The first time fans stormed the field, the offending institution would have to pay $100,000 to the visiting team. The second time, it would be $250,000, then $500,000 for third and subsequent offenses. If it happens in a nonconference game, the home team pays the fine to the conference office. Schools can only get their slates wiped clean if they go four years without incident.

An SEC spokesperson said there have been 16 instances of impermissible rushings since the new structure went into effect and $3.1 million in fines—$2.6 million of that during this academic year.

Some athletic directors have been glad to pay. When the Arkansas football team beat fourth-ranked Tennessee in October, coach Sam Pittman wondered in a postgame interview if his boss would be upset about the second field rush his team sparked.

"Absolutely not," said Razorbacks athletic director Hunter Yurachek said later.

The SEC policy left some room for celebration. If schools instituted security measures and fans waited until all officials and members of the visiting team safely exited, they could avoid the fines.

Vanderbilt, whose basketball team was picked to finish last in the 16-team SEC, didn't take precautionary measures before the season. It ended up costing them $750,000.

First came an unexpected 76-75 win over Tennessee, then ranked sixth in the nation. Seconds after the Volunteers' three-point attempt ricocheted off the backboard, Commodores fans bounded onto the court. It cost the home team $250,000—payable directly to their in-state rival.

Vanderbilt had incurred a $100,000 fine in October when the football team beat Alabama—then fans stormed the field, felled the goal posts, paraded them through Nashville and tossed them into the Cumberland River.

Some of the Commodores basketball players were on the field and they decided then and there that they weren't going to let that magical feeling die with football season.

"I didn't find out until after we had a court storming," Vanderbilt basketball coach Mark Byington said. "They were talking to each other and saying, 'Hey, our time is coming'... I wish they weren't on the field, but I'm glad that's what they were talking about."

A week after knocking off the Volunteers, Vanderbilt took down No. 9 Kentucky, prompting the courtside plea from Lee, the athletic director.

After the fans ignored her, Lee implemented new measures. "We now have a one minute countdown clock that we've put into place," she said.

Since they started using the video boards, decorum has prevailed. But that might be because Vanderbilt hasn't hosted any more top teams.

Lee and the countdown clock will get their first real test on Saturday when No. 14 Missouri comes to town.

"I don't think we'll have any money left if we keep doing this," quipped Byington.

U.S. WATCH

ILLINOIS

Landlord Guilty of Murder, Hate Crime

A jury found an Illinois landlord guilty of murder and hate-crime charges Friday for a brutal 2023 attack on a Palestinian-American family that killed a 6-year-old.

Joseph Czuba, 73, was charged in the fatal stabbing of Wadee Alfayoumi and the wounding of his mother, Hanan Shaheen, on Oct. 14, 2023, in Plainfield, about 40 miles from Chicago. Authorities alleged the family—who were renting rooms in Czuba's house—was targeted because of their Islamic faith and as a response to the war between Israel and Hamas that erupted on Oct. 7, 2023.

Jurors deliberated less than 90 minutes over the crime that renewed fears of anti-Muslim discrimination in the Chicago area's large and established Palestinian community.

—Associated Press

NEW YORK

Drug Cartel Boss Pleads Not Guilty

After years as one of U.S. authorities' most wanted men, Mexican drug cartel boss Rafael Caro Quintero was brought into a New York courtroom Friday to answer charges that include orchestrating the 1985 killing of a U.S. federal agent.

Caro Quintero pleaded not guilty to running a continuing criminal enterprise. Separately, so did Vicente Carrillo Fuentes, the leader of another cartel. He's accused of arranging kidnappings and killings in Mexico but not accused of involvement in the death of DEA agent Enrique "Kiki" Camarena.

Caro Quintero, Carrillo Fuentes and 27 other Mexican prisoners were sent Thursday to eight U.S. cities, a move that came as Mexico sought to stave off the Trump administration's threat of imposing 25% tariffs on all Mexican imports on Tuesday.

For Camarena's family, the arraignments marked a long-awaited moment. "For 14,631 days, we held on to hope—hope that this moment would come. Hope that we would live to see accountability. And now, that hope has finally turned into reality," they said.

—Associated Press

NEW YORK

Deal Ends Strike by Prison Guards

New York Gov. Kathy Hochul announced an agreement late Thursday to end a wildcat strike that has roiled the state's prison system for more than a week.

Hochul said the state and the union for striking correctional workers agreed to binding terms after four days of mediation talks.

The workers must return to work by Saturday to avoid being disciplined for striking, mediator Martin Scheinman in a seven-page memo detailing the agreement, known as a binding consent award.

The deal includes changes to address staffing shortages and provisions to minimize mandatory 24-hour overtime shifts.

—Associated Press

OHIO

Students Escape Burning Bus

A school bus driver safely evacuated 15 students after the vehicle caught fire while headed to school in a Cleveland suburb, getting the children out moments before the bus became engulfed in flames in a residential area.

No injuries were reported in Thursday's fire in Cleveland Heights, which was quickly brought under control by firefighters. The blaze apparently started behind a rear wheel, according to the Cleveland Heights-University Heights school district, but the cause remains under investigation.

The bus was headed to Monticello Middle School when the driver noticed the fire and told the students to get off the vehicle. Residents in the area reported hearing a "big boom" moments before the fire broke out, sending thick black smoke billowing around the vehicle. The bus that caught fire had just passed its annual mandated state inspection two weeks ago, the school district said.

—Associated Press

China Tells AI Leaders to Avoid U.S. Travel

Beijing puts tech entrepreneurs on a tight leash, citing national security

By Yoko Kubota

SHEN HONG/XINHUA/ZUMA PRESS

Chinese leader Xi Jinping at a symposium on private enterprises in Beijing on Feb. 17.

BEIJING—Chinese authorities are instructing top artificial-intelligence entrepreneurs and researchers to avoid visiting the U.S., people familiar with the matter said, reflecting Beijing's view of the technology as an economic and national-security priority.

The authorities are concerned that Chinese AI experts traveling abroad could divulge confidential information about the nation's progress. They also worry that executives could be detained and used as a bargaining chip in U.S.-China negotiations, in an echo of a fight over a Huawei executive held in Canada at Washington's request during the first Trump administration.

AI has become the latest technology battleground between the U.S. and China, symbolized by the emergence of Chinese AI models from the likes of DeepSeek and Alibaba. They are challenging U.S. leaders including OpenAI and Google, and Beijing is increasingly pressuring its entrepreneurs in leading-edge fields to hew close to state interests.

The result is to drive a further wedge between the technology communities in the two countries, already divided by U.S. restrictions on semiconductor exports imposed during the Biden administration and tariffs dating to the first Trump administration.

As China seeks to build an economic fortress in an era of growing geopolitical tensions, the nation's leaders want its technology industry to become more self-sufficient.

People in the tech industry said there was no outright ban on travel but rather guidance from authorities in China's biggest technology hubs including Shanghai, Beijing and Zhejiang, a province next to Shanghai where Alibaba and DeepSeek are based.

These authorities are discouraging executives at leading local companies in AI and other strategically sensitive industries such as robotics from traveling to the U.S. and U.S. allies unless it is urgent, the people said. Executives who choose to go anyway are told to report their plans before leaving and, upon returning, to brief authorities on what they did and whom they met.

DeepSeek founder Liang Wenfeng turned down an invitation to attend a recent AI summit in Paris, people familiar with the matter said. Last year, the founder of another major Chinese AI startup scrapped his plan to visit the U.S. after instructions from Beijing, some of the people said.

On Feb. 17, Beijing summoned the country's most prominent businesspeople for a meeting with Chinese leader Xi Jinping, who reminded attendees to uphold a "sense of national duty" as they develop their technology.

For Chinese entrepreneurs, public association with the U.S. or prominent Americans could trigger scrutiny from the authorities or irritate the government by suggesting they are going against official policies.

The risks of upstaging Beijing were illustrated by Alibaba co-founder Jack Ma, who met President Trump early in 2017 just before Trump was inaugurated for his first presidential term. Trump praised Ma as a "great entrepreneur." The meeting, coming before top Chinese officials had a chance to meet the president-elect, raised some eyebrows. Years later, Beijing clamped down on Ma and his tech empire.

Still, in many parts of the tech world, interaction between U.S. and Chinese executives continues. Chinese companies including Unitree were out in force at the annual CES tech event in Las Vegas in January.

Xiaomeng Lu, who analyzes emerging technologies at Eurasia Group, said Chinese authorities could be worried about losing China's homegrown technology through buyouts or licensing by U.S. firms. Another concern is losing talent, because many wealthy Chinese have moved overseas, she said.

"For the tech sector, brain drain can have a devastating effect on a country," she said. "The initial signal is: Stay here, don't run away."

A test of how much interaction on AI is still possible will come this summer when China will hold its own AI summit. Chinese Foreign Minister Wang Yi said he welcomed participation from people from around the world.

In Card Game With Trump, Starmer Plays His King

By Max Colchester

British Prime Minister Keir Starmer arrived at the White House on Thursday armed with a secret weapon that only His Majesty's Government can deploy.

Sitting opposite President Trump in the Oval Office, Starmer reached into his jacket pocket and pulled out a letter from King Charles III, inviting the president for a historic second state visit to Britain. While most U.S. presidents get a state visit during their first term, a repeat in a second term is unheard of.

"Oh wow," Trump said as he read the letter in front of hushed aides and journalists, before turning to the cameras and describing the British monarch as "a beautiful man, a wonderful man."

It proved the ultimate icebreaker. From then on, Trump and Starmer were all smiles and handshakes. Starmer left with the promise of a potential trade deal and was even hailed by Trump as a formidable negotiator. "The prime minister and I have gotten off to an outstanding start," Trump later said.

Britain has often deployed its monarchy to smooth over awkward diplomatic moments. Over recent decades, the monarch has hosted a series of world leaders, including several dictators, as the British government wields the mystique of a thousand years of inherited power to foster goodwill with countries around the globe.

Nowhere has this proved more vital than the U.S. As the "special relationship" between the two nations becomes ever more lopsided, with U.S. economic and military might far outstripping Britain's, the monarch is a key soft-power tool to both keep American presidents interested in coming to London and create a warm environment for hard-headed negotiation. As head of state, the king's role is purely ceremonial. The British government makes policy decisions and organizes visits.

With Trump, this has gone to another level, British officials say. He and his family were hosted by Queen Elizabeth II in 2019. Trump has spoken of his regard for the late queen, whom his Scottish mother much admired. He also has a fondness for Charles, whom he made an honorary member of his Mar-a-Lago club back in the 1990s.

Getting the president back in front of the king and his son Prince William was a key plank in keeping Trump from straying too far from the special relationship, British officials say.

Buckingham Palace said that the visit will take place "when diaries allow." Palace officials say that the event will likely be held in Windsor Castle because Buckingham Palace is being refurbished. In his letter, King Charles suggested to Trump that he could also drop by ahead of the state visit should the president be visiting his golf course in Turnberry, Scotland.

Threats From Washington Buoy Canada's Liberal Party

By Vipal Monga And Paul Vieira

CHRISTINNE MUSCHI/THE CANADIAN PRESS/ASSOCIATED PRESS

Liberal Party leadership candidates Chrystia Freeland and Mark Carney, the front-runner, at a debate in Montreal on Tuesday.

Canada was set to hold an election this year that was going to be a referendum on the unpopular Prime Minister Justin Trudeau. Now it is all about President Trump.

Before Trudeau resigned in January, Canada's right-leaning Conservatives were headed for an election-day romp, having led Trudeau's Liberals by 20 points for more than a year. But since Trudeau stepped aside and Trump threatened steep tariffs to use what he called "economic force" to make Canada the 51st state, the Liberals have made a dramatic turnaround.

In a poll issued by Ipsos on Tuesday, the Liberals held a two-point lead over the Conservatives, after trailing by 26 points six weeks ago. A recent Leger poll showed the Conservatives clinging to a two-point lead over the Liberals in a hypothetical matchup featuring Liberal candidate Mark Carney, the former central banker, as leader. A month ago, a Leger poll showed the Conservatives holding an 18-point lead over Trudeau's party.

Carney, who is leading polls to become head of the ruling Liberal Party, is pitching himself as the leader best able to take on the U.S. president, whose aggressive tone toward Canada has animated a nationwide patriotic backlash.

So far, the pitch is working. Carney holds a 68%-to-14% lead in the leadership race for the Liberal Party over Chrystia Freeland, the former finance minister and deputy prime minister, according to a February Leger poll. Liberal Party members vote on March 9 to decide who will succeed Trudeau, who says he will step down when a new leader is chosen.

If Carney wins the leadership, he is expected to quickly call a general election and take on the Conservative Party of Canada led by Pierre Poilievre.

Carney, a former Goldman Sachs banker, led the Bank of Canada through the global financial crisis, and was the Bank of England governor during Brexit. He's betting that his economic bona fides can rejuvenate Liberal Party fortunes, and persuade Canadians that he's best suited to confront President Trump's mercantilist agenda and rebuild an economy in need of a recharge.

Trump on Wednesday said he was concerned by fentanyl coming into the U.S. from Canada, adding he is prepared to move ahead with a 25% punitive tariff. The U.S. has given Canada and Mexico until Tuesday to show they are making progress in securing their borders.

Trump also reiterated his desire for Canada to join the U.S. "Tariffs will make it impossible for them to sell cars...lumber or anything else into the U.S.," Trump said, adding that Canada spends relatively little on the military and relies on the U.S. for defense.

Carney has called Trump's economic threats "one of the greatest crises in our history."

"I know how to manage crises, I know how to build strong economies," he said.

Carney's emergence has upended the political calculus in the country, said Jaime Watt, a political strategist and executive chairman of the Toronto-based crisis-management firm Navigator. Poilievre had been running a campaign against Trudeau and vowing to overturn unpopular policies such as a consumer carbon tax, Watt said. Now, there is a new question on the ballot.

"The real question is, Who is best to keep Canada safe? Who is best to protect Canadians from the onslaught that will be Donald Trump? All of a sudden a guy like Mark Carney has something to offer," he said.

Liberal Party members, among them Trudeau, had tried to recruit Carney to join the government last year, but he declined. He jumped into the leadership race after Trudeau stepped aside following the shock resignation of his then-finance minister, Freeland, over policy differences.

Freeland, a former journalist who led Canada's discussions with the U.S. when the countries negotiated the U.S., Mexico, Canada free-trade agreement in 2018, argued during a recent debate that she knew how to counter Trump's tactics. "We'll hit back," she said.

David McLaughlin, a former senior official in previous Conservative governments, said Carney is benefiting from voters who fret a Canada Tory administration led by Poilievre would be similar in style to the Trump White House. "At a time when Trump is toxic in Canada, that image is not helping Poilievre," he said.

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Future of Ukraine Peace Deal Is in Doubt

The Kyiv-Washington rupture risks strengthening Putin during negotiations

WASHINGTON—The complex task of negotiating an agreement to halt the Ukraine-Russia war faces another daunting obstacle—the fractured relationship between President Trump and Ukrainian President Volodymyr Zelensky.

By Alexander Ward, Meridith McGraw and Annie Linskey

A meeting intended to be a display of unity descended into an on-camera clash, with Zelensky arguing Moscow couldn't be trusted to make peace, and Trump, along with Vice President JD Vance, indicting Zelensky's handling of the war.

For Zelensky, the blowup ruined a critical opportunity to secure stronger backing for Ukraine's long-term defense. For Trump, it was a setback to his goal of forging a peace deal between Kyiv and Moscow.

But both leaders also have a stake in salvaging their relationship—or at least papering over their differences.

Ukraine wants a deal that returns much of the country's seized territory and removes Russian troops from the battlefield. Zelensky also wants security guarantees to deter Russia from launching a renewed attack, which he says would be most effective if they came from the U.S.

Trump needs Kyiv to agree to stop fighting as part of a peace agreement, though he has also said he would meet soon with Russian President Vladimir Putin. Trump has insisted for weeks that Putin is genuinely interested in peace, alarming Ukraine and trans-Atlantic partners, who feared the White House was preparing to negotiate a peace deal closer to Moscow's terms than their own.

The display of disunity between Trump and Zelensky even before the planned peace talks are under way risked emboldening Putin, who has voiced support for halting the fighting but on unacceptable terms for Ukraine and its allies.

"No one is enjoying this more than Putin," said Alina Polyakova, president and CEO of the Center for European Policy Analysis. "I would expect that the Russians move quickly now, while the emotions are fresh to cut a deal for Ukraine's capitulation."

How much damage the aborted White House meeting does to plans to forge a common negotiating strategy between Washington and its European allies remains to be seen.

SOFIA GATILOVA/REUTERS

Police officers worked at an apartment building hit by a Russian drone strike in Kharkiv, Ukraine, in February.

Rachel Rizzo, a senior fellow at the Atlantic Council think tank, argued Zelensky had damaged his relationship with Trump, maybe permanently.

"Unless something drastically changes over the coming days, Zelensky just solidified the fact that not only is he going to be sidelined in terms of potential conversations with Trump and Putin, he'll be totally cut out," Rizzo said.

Trump has said privately on several occasions to donors at fundraisers that Ukraine can't win the war, and that it wasn't in the American interest to continue supporting Kyiv, said former campaign officials.

The damage to the Trump-Zelensky relationship could be far-reaching, said Sen. Lindsey Graham (R., S.C.): "He either needs to resign and send somebody over that we can do business with, or he needs to change," he said of Zelensky.

In recent days, Trump had appeared to be moving in Zelensky's direction after the leaders of Poland, France and Britain visited Washington this past week to plead Ukraine's case. Trump had signaled openness to supporting European peacekeepers in Ukraine, a step that Kyiv and European governments considered crucial to ensuring Moscow didn't renew the war, as it has done after previous cease-fires.

He had also backed away from criticism of Zelensky after calling him a "dictator." The mineral deal that the two leaders were planning to sign Friday was characterized as a win-win agreement by both sides—allowing Trump to say he had negotiated return payment on the roughly $120 billion in U.S. aid to Kyiv and giving Zelensky a commitment of continued American backing.

European officials have insisted in recent days they were succeeding in moving Trump toward a common strategy against Putin. But Jeremy Shapiro, director of the U.S. program at the European Council on Foreign Relations, said they might have made the mistake of assuming Trump agreed with them about how to settle Ukraine conflict. "He'll promise you the world. But 48 hours later, he'll betray you without a thought. He might not even know he is betraying you," he said.

A Trump adviser said the president has vented about Zelensky for some time and doesn't believe he is grateful to the U.S.

As he sparred with Zelensky on Friday, Trump outlined the choice the Ukrainian leader faces with typical bluntness: "You are either going to make a deal, or we're out. And if we're out, you'll fight it out. I don't think it is going to be pretty."

After the 10-minute exchange, the Ukrainians went into a separate room before a planned lunch. Trump, huddling with his cabinet members and advisers, said it was clear there wasn't any point in continuing the visit. Trump then asked national security adviser Mike Waltz and Secretary of State Marco Rubio to inform the Ukrainian delegation to leave the White House.

In an interview on Fox News, Zelensky said he wanted peace, which required security guarantees to keep Russia at bay, Zelensky. Asked if Trump was too close to Putin, Zelensky replied: "I want him to be more on our side."

Trump didn't rule out another meeting with Zelensky, but didn't back off his sharp criticism of the Ukrainian leader. He "isn't ready for Peace if America is involved," Trump said in a social-media post.

Zelensky wanted to return to the White House on Friday, but was rebuffed, Trump said. Asked what Zelensky has to do, Trump said, "He's got to say, 'I want to make peace.' "

Zelensky, Trump Talk Ends Badly

Continued from Page One

to come to the Oval Office and try to litigate this in front of the American media," a visibly angry Vance said.

"Have you said thank you once?" Vance asked. "We are thankful," Zelensky responded.

At one point, Zelensky accused Vance of shouting, saying: "You think that if you will speak very loudly—" but Trump interrupted, saying "He's not speaking loudly. Your country is in big trouble."

"I know," Zelensky said.

"You're not winning," Trump said. "You're not winning this. You have a damn good chance of coming out OK, because of us."

The U.S. president, hunched over in his chair between Zelensky and Vance, pointed his finger at the Ukrainian leader as he spoke and at one point touched Zelensky's shoulder.

The long-planned meeting was the culmination of a week of discussions with European leaders, who flattered the U.S. president in hopes that he would come to Ukraine's aid.

For days, Trump telegraphed that Zelensky would sign a rare minerals deal that would eventually reimburse the U.S. for the billions of dollars that it has sent to Kyiv. Instead, it ended with a canceled news conference and Trump declaring on social media that Zelensky had disrespected the U.S.

"He can come back when he is ready for Peace," Trump wrote on Truth Social.

As the Oval Office standoff unfolded, Ukrainian Ambassador Oksana Markarova stopped scribbling in a blue notebook and put her head in her hands. A White House staffer whispered, "This is going to be big."

JIM LO SCALZO/PRESS POOL

Ukrainian President Volodymyr Zelensky, left, with President Trump on Friday.

After the media left the Oval Office, word circulated in the press room that the rest of the day's scheduled events with Zelensky would be called off. Reporters gathered outside the White House to watch Zelensky's black SUV depart.

When world leaders come to the U.S. to meet with the president, they typically sit in the Oval Office and exchange rehearsed comments in front of the media. Then they close the doors and hash out their differences.

That is what happened this past week when Trump met with President Emmanuel Macron of France and UK's Prime Minister Keir Starmer. The schedule for Friday was similar, until it went off the rails.

There were signs that Friday's meeting was unusual from the start. A reporter who confirmed he was with the Russian state-owned news agency TASS lined up with journalists, and then passed by a White House press aide who checked names. TASS is not typically allowed in restricted White House events. A White House official said TASS wasn't on the approved list of media and was escorted out of the room.

Early in the meeting, a U.S.-based reporter asked Zelensky why he wasn't wearing a suit. Zelensky has a tradition of wearing casual, military-style clothing with world leaders as a visual reminder that his country is at war. He responded that when his country isn't at war, he will wear a nice suit.

Secretary of State Marco Rubio frowned and looked away as Vance laughed at the question.

The disagreements between Trump and Zelensky started to emerge as the two men took a series of questions that centered on whether Putin could be trusted. Trump said that he has a particularly close relationship with Putin, and suggested that their bond grew in his first term after Russia was accused of meddling in the election on his behalf.

Trump and Zelensky seemed to largely paper over their disagreements at first, with Zelensky initially only gently reminding the Americans about his extensive experience dealing with Putin.

Then Vance said he wanted to respond to the question that Trump had just answered on whether the president is aligned with Russia. Trump had said he was aligned with the world, wanting to find peace.

Trump initially watched as the two men bickered back and forth. But he cut in when Zelensky said that the U.S. would eventually feel the consequences of trusting Russia.

"You're in no position to dictate to us what we're going to feel," Trump said, later adding: "You're gambling with World War III."

After about 50 minutes, Trump said "I think we've seen enough" signaling to his press staff to ask the media to leave. As reporters left, Trump quipped, "This is going to be great television."

'I've empowered you to be a tough guy and I don't think you'd be a tough guy without the United States…But you don't have the cards…you're not acting at all thankful and that's not a nice thing.'

Trump

'I said it a lot of times, thank you to the American people.'

Zelensky

'Do you think that it's respectful to come to the Oval Office of the United States of America and attack the administration that is trying to, trying to prevent the destruction of your country?'

Vance

'He killed our people and he didn't exchange prisoners. We signed the exchange of prisoners, but he didn't do it. What kind of diplomacy, JD, you are speaking about?'

Zelensky

'You're you're gambling with the lives of millions of people. You're gambling with World War III…And what you're doing is very disrespectful to the country, this country.'

Trump

'This is, this is going to be great television. I will say that.'

Trump

Ukraine-U.S. Ties Rupture

Continued from Page One

vide to Kyiv. Not long after the contentious meeting, Trump ordered his top national security staff to review whether the U.S. could temporarily or fully pause weapons deliveries to Ukraine, a senior administration official said.

As reports of the Oval Office clash reverberated internationally, British Prime Minister Keir Starmer spoke by phone to Trump and Zelensky and said that Britain retained "unwavering support for Ukraine," according to the prime minister's office. European leaders from countries including France, Spain, Norway and Poland also voiced support. Zelensky and other European leaders were scheduled to attend a meeting in London on Sunday.

The White House clash muddied the prospects that a European peacekeeping force could be readied to secure a settlement if one is negotiated, since European leaders have signaled that U.S. military support would be needed. French and British leaders had met with Trump earlier this past week to appeal for a U.S. "backstop" for such a force and set the stage for what they hoped would be a constructive Zelensky-Trump meeting.

After Zelensky left, Trump said that the Ukrainian leader had wanted to return to the White House, but that he had other matters to attend to. Asked what Zelensky has to do to restart talks, Trump replied: "He's got to say, 'I want to make peace.' "

"That is not a man who wants peace," said Trump, who complained during the Oval Office session about Zelensky's "hatred" for Putin. He declined to directly answer a question about whether he would cut off military assistance to Ukraine.

Zelensky said later that he is ready to pursue negotiations but that Ukraine would need Western-backed security guarantees for any agreement to hold, assurances that Trump has been reluctant to provide.

"We are ready for peace, but we have to be in a strong position," Zelensky said in an interview on Fox News.

Earlier, on X, he had sought to reassure Americans—and Trump—that he appreciates their support, writing, "Thank you America, thank you for your support, thank you for this visit. Thank you @POTUS, Congress, and the American people. Ukraine needs just and lasting peace, and we are working exactly for that."

Zelensky had sought the meeting to line up U.S. support against Russia.

The contentious Oval Office session took place shortly after Zelensky arrived at the White House, and Trump brought reporters in for what is typically a brief greeting. Others there included Secretary of State Marco Rubio and Defense Secretary Pete Hegseth.

Trump volunteered that he had spoken to Putin in recent days, said that he believes that the Russian leader will stick to a peace deal if one is reached. But Zelensky sought to explain to Vice President JD Vance that Ukraine had signed agreements with Russia that Moscow had subsequently broken.

Vance, and later Trump, said Zelensky hadn't been grateful enough for U.S. assistance. Without U.S. military equipment, Ukraine "would have lost the war in weeks," Trump said. He added: "You have to be thankful." At one point, Trump told Zelensky he is "gambling with World War III." He provided a dire picture of Ukraine's military situation. "You are running low on soldiers," Trump said. "You're not in a good position…you don't have the cards."

As the back-and-forth grew heated, Trump said he wanted Americans to see it, calling it "great television." Zelensky urged Trump and Vance to visit Ukraine, but Vance dismissed foreign leaders' trips there as propaganda tours.

Zelensky had met with a bipartisan group of U.S. senators earlier Friday. Sen. Richard Blumenthal (D., Conn.) said the Ukrainian leader had been "positive and upbeat" at the breakfast. "I am hopeful that this White House conversation won't derail progress toward strengthening support for Ukraine," he said.

Sen. Lindsey Graham (R., S.C.) told reporters at the White House that he had lunch with Trump after the Oval Office meeting and that the president was shocked by the exchange.

Graham said he told Zelensky before the meeting not to take the bait if Trump or his advisers challenged him. Following the blowup, Graham said Zelensky needs to resign or "he needs to change."

Daniel Fried, a former U.S. ambassador to Poland now at the Atlantic Council think tank, said the rupture would play into Russia's hands. "I see no U.S. interest served by this blowup and fighting with Zelensky," he said. "Who benefits? Putin benefits."

The past few weeks have been rocky for Kyiv. After Zelensky refused to sign an earlier version of a mineral-rights agreement, Trump called him a "dictator" and accused Kyiv of starting the war—which began when Russia invaded Ukraine. More troubling for Zelensky, the U.S. began talks with Russia that didn't include Ukraine.

Watch a Video

Scan this code to watch the heated exchange between Trump and Zelensky.

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Syrian City Is Model for New Leadership

Thriving Idlib offers a glimpse of what the rebels-turned-rulers can create

By Sune Engel Rasmussen

EMANUELE SATOLLI FOR WSJ

Idlib is a magnet for Syrians starved of access to foreign-made goods by years of economic isolation under sanctions.

IDLIB, Syria—As Syrians begin to stitch their country back together after the fall of the Assad regime and 14 years of civil war, one city serves as a template for what Syria's new Islamist rulers would like the nation to become.

Idlib, the heartland of resistance to the Assads where the new rulers cut their teeth, is buzzing with economic life. Restaurants serving falafel and chickpea stew are filled. Men line up outside government offices to join the new security forces.

Functioning traffic lights, imported goods and clean-swept squares—all rarities elsewhere in the devastated country—are sources of pride.

For years, Idlib was a forgotten backwater, described by the Syrian Assad regime as a festering nest of Islamic terrorism, and run by militants designated terrorists by the U.S. and Europe. During the war, the city, population roughly 160,000, and the surrounding province became the center of a parallel state built by the rebels now in power in Damascus, and transformed into a commercial hub. Now it is a magnet for Syrians starved of access to foreign-made goods by years of economic isolation under sanctions.

"It's my second time here, and I'm still surprised by how developed Idlib is," said 35-year-old Mohanad al-Ali, who was in Idlib province buying sneakers in bulk for his shop in Aleppo. "I'm happy that all Syrians are now one, and that the country is connected again."

Before toppling the Assad regime in a lightning blitz in late 2024, the Islamist group Hayat Tahrir al-Sham ran Idlib for years as an autonomous quasi-state with its own administration and regulations. It suppressed political dissent, but spurred economic growth by offering business benefits akin to a free economic zone.

North of Idlib city, the town of Sarmada has emerged as one of Syria's busiest centers for wholesale trade of household goods and cars. HTS developed a shadow state focused on providing security, some services and economic growth, a model that now offers clues to how the group might seek to rule the rest of the country.

With the fall of Bashar al-Assad's regime in December, front lines and checkpoints vanished, allowing Syrians into parts of the country they hadn't seen for years. Many now come to Idlib to witness this pocket of northwest Syria that held out against the regime. They also come to buy cheap goods—from washing machines to cars.

"In Idlib there was significant progress, which no other province experienced under the Assad regime," said Mohammad Barri, 24, the oldest son in a family tire business that in recent years grew to $7 million in revenue. "We are proud to have worked through the war, and to show the world that Syrians can't be held down."

> Idlib, where the new rulers cut their teeth, is buzzing with economic life.

Barri's father opened the tire business in 2012 after the family fled here. "There was nothing when we moved here," he said, pointing toward the busy highway outside, where shops sell everything from kitchen sinks and plastic plants to gold jewelry and five-dollar mangos. Men in the central square hawk flags depicting the Syrian tricolor or the Islamic declaration of faith.

While Assad raised customs duties to shore up revenue for the regime and banned foreign currencies to strengthen the Syrian pound, HTS exempted traders in Idlib from taxes, similar to Dubai's free zones. Since taking power in Damascus, the new HTS-led administration has permitted transactions in dollars and reduced customs fees by up to 60% to help protect local producers.

Barri said the HTS administration only charged his tire business about $20 in customs duty per container of goods imported from India and China through neighboring Turkey, a competitive advantage Idlib businesses now hold over companies elsewhere in Syria. Cars here sell at a quarter of the price in former regime-held areas, he said.

Idlib, and by extension HTS, benefited from bordering Turkey. Home to three million Syrian refugees and wary of instability in Syria, Turkey offered discounts on exports to Idlib traders and provided electricity to power new factories. The Turkish lira is still the favored currency in Idlib.

In return, Turkey gained significant influence on Syria's future. Turkey's foreign minister, Hakan Fidan, and its top spy were the first high-level foreign dignitaries to visit Damascus after HTS took power. Businessmen followed, expressing an interest in rebuilding Syria's energy sector.

Meanwhile, HTS ruled with a rod. It arbitrarily detained and tortured political opponents, mirroring tactics used by the Assad regime, Human Rights Watch has said. Protesters in Idlib regularly took to the streets, demanding the release of prisoners and an end to repression of opposition voices. Protests erupted over economic hardship, with people demanding an end to HTS's monopolistic control over the economy.

The roads to Idlib wind through rubble-strewn towns where Russian airstrikes have peeled the facades off residential blocks. Trenches and abandoned military equipment are remnants of recent conflict. Huge tent camps stretch along the highway, housing some of the two million people who, according to the United Nations, are internally displaced here.

But importantly for the public who supported the group, Idlib was largely safe, and the extortion and looting so prevalent in regime-held areas was largely absent, experts on Syria's civil war and residents say. Gradually, HTS—an offshoot of al Qaeda that once had links to Islamic State—moderated its public image.

Stability helped HTS build a bustling economy faster than the Syrian Kurds who have held a semiautonomous swath of northeastern Syria for longer, but have faced consistent attacks from Turkey, said Dareen Khalifa, senior adviser at the International Crisis Group, a conflict-resolution organization based in Brussels who has followed HTS's governance in Idlib for years.

While Syria is more ethnically and politically diverse than Sunni-majority, conservative Idlib, HTS's experience has given them belief that they are capable of running the whole country, she added.

"I know they get a lot of criticism now, including from us, saying they can't just roll out the Idlib model to the whole country," she said. "But the way they see it, it was a successful model, and could be useful in the short term."

Leaders Split Over Hamas Role

Continued from Page One

2023, attacks on Israel that left about 1,200 dead and about 250 taken as hostages, and sparked the war.

Arab countries appear divided about how to address Hamas's continued presence in Gaza, recognizing that the militants remain in a position to spoil any reconstruction plans, said William Wechsler, a former senior counterterrorism official at the U.S. Defense Department. Any proposal they put on the table "cannot just be a reconstruction plan but a political and security plan," he said.

The question has gained urgency after Trump laid out a proposal for the U.S. to take over Gaza and redevelop it as an international destination while its Palestinian population is relocated to other countries.

Arab states are united in opposition to the idea, but they still disagree about how Gaza should be run.

Arab leaders are set to meet in Cairo on Tuesday to craft a plan for Gaza's future, after failing to agree on one at a summit in Riyadh on Feb. 21. Yet it is far from clear that they will agree to a unified approach.

Saudi Arabia and Qatar back an Egyptian plan that would see Hamas disarm but play a political role running postwar Gaza along with other Palestinian factions. The U.A.E. wants Hamas completely out of the strip and is leaning on the U.S.-designated terrorist group's rival, the Palestinian Authority, to govern it. They also disagree on whether the Arab states should send troops to help secure the enclave.

Israel has told mediators it doesn't want Hamas playing any role in postwar Gaza, a demand backed by Washington.

Complicating matters further, Hamas has used the cease-fire to show that it remains strong in Gaza. That has strengthened the position of those in Israel who argue for continuing the war.

Most Hamas officials concede that the group is unlikely to survive as ruler in Gaza.

OMAR AL-QATTAA/AGENCE FRANCE-PRESSE/GETTY IMAGES

Hamas fighters gathered at the site of the handing over of two Israeli hostages in the Gaza Strip in February.

But having weathered 15 months of brutal fighting, the group's Gaza-based hard-liners want it to remain an armed force that can exert influence behind the scenes and potentially return to fighting Israel, said Arab and Hamas officials.

Egypt's proposal for postwar Gaza involves bringing in thousands of mobile homes to house Palestinians in safe zones, while the debris is cleared and water and electricity services are restored. Backed by Saudi Arabia, Egypt has encouraged talks between Hamas and the Palestinian Authority, which governs most Palestinians in the West Bank, to form an independent committee that would run Gaza while it is being rebuilt, said Egyptian and Palestinian officials.

The program envisions a technocratic cabinet representing all Palestinian factions that eventually would negotiate the creation of a Palestinian state, they said.

Hamas officials have indicated that the group isn't opposed to the Egyptian proposal. But Hamas remains at odds with the Palestinian Authority, with which it has a long history of animosity.

Egypt also wants Hamas and other Palestinian factions to hand over missiles and rockets that could be used to attack Israel, said Egyptian officials and other people familiar with the talks. The arms would be stored at depots under Egyptian and European supervision until a Palestinian state is established, they said.

But Hamas's senior negotiator, Khalil al-Hayya, categorically refused the proposal during a meeting with the head of Egyptian intelligence, Hassan Rashad, in February, said Egyptian and Hamas officials.

The U.A.E., which is expected to play a big role in financing Gaza's reconstruction, is staunchly opposed to any solution that would involve a Hamas presence in the territory, according to Emirati and other Arab officials. It instead wants a reformed Palestinian Authority to be recognized as the sole legitimate governing body for Gaza, the Arab officials said.

That option is opposed by Qatar, which blocked an invitation for Palestinian Authority President Mahmoud Abbas to the Arab summit in Riyadh, arguing Hamas should be invited too, said current and former Arab officials.

Hamas's persistence is also complicating talks to move forward with the cease-fire, which has resulted in six weeks of relative calm. With discussions about moving toward a permanent end to the conflict deadlocked, mediators on Friday called on both sides to extend the first phase by at least a few more weeks, swapping more Israeli hostages for Palestinian prisoners.

Teams from Israel and Hamas were in Cairo on Friday to work out the terms, said Arab officials involved in the talks. Both sides have indicated they are open to an extension, they said.

After Thursday's release of four bodies, 58 hostages taken in the Oct. 7 attacks remain in Gaza—more than half of whom Israel believes are dead.

Hamas is also holding the body of one Israeli soldier killed in the 2014 Gaza war.

Many recently returned hostages have spoken about poor conditions in captivity, creating more urgency to free those who remain.

WORLD WATCH

MIGRATION

Flow South Strains Costa Rica, Panama

Officials in Costa Rica and Panama are confiscating migrants' passports and cellphones, denying them access to legal services and moving them between remote outposts as they wrestle with the logistics of a suddenly reversed migration flow.

The restrictions and lack of transparency are drawing criticism from human-rights observers. Officials say their actions aim to protect migrants from human traffickers.

Both countries have received hundreds of deportees from various nations sent by the U.S. as the Trump administration tries to accelerate deportations. At the same time, thousands of migrants shut out of the U.S. have started moving south through Central America—Panama recorded 2,200 so far in February.

—Associated Press

VATICAN CITY

Pope Has Setback In Pneumonia Fight

Pope Francis suffered an isolated coughing fit on Friday that resulted in his inhaling vomit, requiring noninvasive mechanical ventilation, the Vatican said. The setback in his double pneumonia followed two successive days of increasingly upbeat reports from doctors treating Francis.

The 88-year-old pope remained conscious and alert and cooperated with the maneuvers to help him recover, the Vatican said, and responded well, with a good level of oxygen exchange.

Doctors kept Francis's prognosis as guarded and indicated they needed 24 to 48 hours to evaluate the effects of the episode. They didn't resume referring to Francis in "critical condition," which has been absent from their statements for three days now.

—Associated Press

GREECE

Crash Anniversary Sets Off Protests

Riot police used tear gas, stun grenades and water cannons against protesters hurling gasoline bombs and paving stones in Athens on Friday, the second anniversary of a rail disaster that has become a symbol of institutional failure.

Hundreds of thousands of people took to the streets in cities across the country as part of a general strike called to call for justice for the 57 people killed when a passenger train and freight train collided on Feb. 28, 2023.

Among the largest demonstrations since Greece's debt crisis a decade ago, Friday's protests were fueled by public anger over the conservative government's perceived lack of accountability for the disaster, and the slow pace of the investigation.

—Associated Press

PETROS GIANNAKOURIS/ASSOCIATED PRESS

Protesters greeted riot police with a Molotov cocktail outside parliament in Athens on Friday.

Government Contractor Is in Crosshairs

Booz Allen Hamilton has wide exposure to federal cutbacks promoted by DOGE

By Chip Cutter

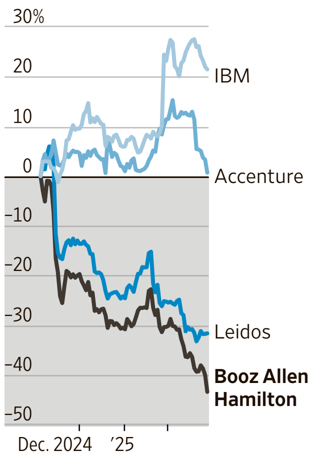
The Trump administration is looking to cut federal contracts. Few companies stand as exposed as **Booz Allen Hamilton**.

The venerable Washington-area firm works on projects across the U.S. government. It operates a website visitors use to reserve campsites at national parks. It is modernizing healthcare records for veterans, beefing up technology at the Federal Bureau of Investigation, and rolling out a suite of artificial-intelligence and cybersecurity tools across the Defense Department and other federal agencies.

A memo sent this past week from Stephen Ehikian, the acting administrator of the General Services Administration, calls on procurement officials at federal agencies to list and justify consulting contracts from 10 companies—including Booz Allen, Accenture, Deloitte and **International Business Machines**—that the agencies intend to keep. The responses are due March 7.

Booz Allen generates 98% of its roughly $11 billion in annual revenue from contracts in which the end client is a U.S. government agency or department. It has told investors

Share price change since the U.S. election



Source: FactSet

that it sees the U.S. government as the world's largest consumer of management consulting and technology services. Since the election of President Trump in November, its stock is down about 30%.

In the memo, viewed by The Wall Street Journal, Ehikian said the GSA has identified that the 10 highest-paid consulting firms are set to receive more than $65 billion in fees in 2025 and future years. "This needs to, and must, change," Ehikian wrote, bolding the sentence for emphasis.

Some consulting firms say it is unclear how the $65 billion figure was calculated.

Ever since 1940, when Booz Allen took on a project advising the secretary of the Navy ahead of World War II, the

ANDREW HARNIK/GETTY IMAGES

Booz Allen CEO Horacio Rozanski, center, said the company will weather the changes.

company has had a foothold in the federal government. Booz Allen separated its corporate-consulting arm from its government-advisory business in 2008, with the government business retaining the original name.

Today, the company, which employs more than 34,000 people, operates not as a consulting firm but as a technology company, Chief Executive Horacio Rozanski said in an interview. Booz Allen says it has one of the largest AI businesses in the federal government. About 70% of its employees work in technology today, up from about 20% in 2012.

"We recognize that in the short term there could be some disruption to the market, but in the long term we are really well aligned," he said. "If the government wants to operate with fewer people, it will need to operate with more technology, and technology that works. And our stuff works, and it works beyond the prototype."

The Elon Musk-led Department of Government Efficiency has claimed to cut a small number of Booz Allen contracts, including at the Labor and Commerce Departments. Some of the company's competitors, such as Accenture and Deloitte, have also had contracts cut. Spokespeople for Accenture and Deloitte didn't respond to requests for comment.

Accenture got 17% of its North American revenue from the U.S. government last year. Another big federal contractor, Leidos, got about 87% of its revenue from the government providing national security and technology services, including scanners at airport checkpoints.

A range of government officials have recently taken aim at consultants. In a post on X Tuesday, Doug Collins, the Department of Veterans Affairs' newly confirmed secretary, said the VA was canceling nearly $2 billion in contracts.

Booz Allen's Rozanski said the company is talking to Trump officials about how the government can deploy its technology on everything from space defenses to using AI to reduce fraud.

"We are not in the business of writing PowerPoints. We're in the business of writing code and of using commercial technology to create real results in the federal government," he said.

The GSA memo also asks that agencies justify consulting contracts by explaining why they are "mission critical" and provide substantive technical support. The exact impact of the review remains to be seen, said Stan Soloway, CEO of the consulting firm Celero Strategies, and the former head of the largest trade association of government-service contractors.

"There's a lot of questions," Soloway said.

It is unclear what "mission critical" means, and how it might align with existing agency budgets and goals, said Soloway, a former defense official under President Bill Clinton. Executives within firms are trying to meet with Trump administration officials or explain the value of their services, but see the potential cuts as a risk.

Inside the Federal Takeover

Continued from Page One

eral workforce.

The lightning-fast incursion at OPM took place hours before Musk's Department of Government Efficiency, or DOGE, was officially created by an executive order. It was the first salvo in what one former employee at the agency described as a "cold war" between Musk's programmers and the government's sprawling workforce.

DOGE programmers operating in the shadows of the federal bureaucracy have burrowed into computer systems across the government, including the U.S. Agency for International Development, the Treasury Department, the Internal Revenue Service and the agency overseeing Medicare and Medicaid.

DOGE's efforts have resulted in thousands of layoffs, sending shock waves through the ranks. Federal workers involved in diversity, equity and inclusion programs were among its first targets. Also fired in the name of increased efficiency: nuclear-arsenal scientists, veterans-affairs officials, healthcare researchers, national-park rangers, clean-energy experts and air-safety workers.

'Shaken' workers

The drama in Washington, D.C., over the sudden, brazen influence of Musk and his band of DOGE programmers is unlike anything in the city's modern history.

"They've shaken government workers to their core," said Michigan Rep. Debbie Dingell, a Democrat. "Morale is low. People are paranoid and they're scared. I'm tired of the demonization of public employees. They're pitting people against each other."

DOGE employees, many of whom previously worked for Musk companies such as SpaceX, Tesla and Neuralink, are seen by federal workers as mortal threats to their careers and the agencies many have dedicated their lives to. Musk and Trump argue they have a mandate from voters to slash the scale of government at will. Indeed, the pair campaigned together last year and made clear Musk would have a role looking at making the government more efficient. But they had originally said DOGE would be outside the federal government, and even some top Trump advisers didn't expect Musk to have this much influence.

Harrison Fields, a White House spokesman, said DOGE

BRIAN SNYDER/REUTERS

Dismissed staffers from USAID leave their offices, above; right, lowering the flag at OPM headquarters.

"has fully integrated into the federal government to cut waste, fraud and abuse" and "will continue to shine a light on the fraud they uncover." He said many inside the government needed to get with the program.

"Rogue bureaucrats and activist judges attempting to undermine this effort are only subverting the will of the American people and their obstructionist efforts will fail," Fields said.

Musk has repeatedly provided assurances that his goal is to reduce costs and fraud across the government. At a Feb. 11 press conference in the Oval Office, Musk said DOGE's activities are "maximally transparent."

This account of DOGE's clash with the federal workforce and their efforts to take over vast swaths of the government's computer systems is based on over two dozen interviews with current and former government employees and senior officials with the Trump administration.

Encrypted messages

Inside agencies, career staff look upon the DOGE programmers with fear and suspicion. Several said they believe they're under surveillance and are careful about what they say inside government buildings. Some have taken to calling DOGE members "muskrats" and "muskovites." Many on both sides communicate on the encrypted Signal app.

"The DOGE guys are distrustful of the federal government and think everyone should have to justify their jobs—or be eliminated," said one person involved in the DOGE effort. "And the workers say: 'Who are you again?'"

TIERNEY L. CROSS/REUTERS

Current and former government employees said DOGE programmers and their operations are cloaked in secrecy. Some believe DOGE officials have been recording group calls on the Microsoft Teams collaboration tool. Inside one agency, employees have begun checking to see whether DOGE employees still have active accounts, hoping the carnage is over. Some have begun reverse-tracking through computer systems to trace which data DOGE has accessed.

An administration official said DOGE operated in secrecy partially because they know federal employees are opposed to their efforts and would want to thwart them. There are also safety concerns. "DOGE employees will continue to do their jobs amidst violent threats in order to shine a light on the fraud they uncover," the White House said.

Musk's blitzkrieg assault on the federal government has drawn pushback, even from within the Trump administration itself. Chief of staff Susie Wiles recently asked him to provide regular updates about his plans because people in the White House have been caught by surprise, according to senior administration officials. Some cabinet officials have complained to the White House about the suddenness of DOGE's moves, other administration officials said, including unannounced incursions onto their turf and some of Musk's tweets.

Matters reached a head last weekend, when Musk said federal employees must detail their accomplishments at work or risk losing their jobs, prompting open resistance by some senior officials. Federal Bureau of Investigation Director Kash Patel told employees to "pause any response" to Musk's note. Some officials across the government including at the State, Justice, Defense and Health and Human Services departments sent similar emails to their teams, according to people familiar with the matter and messages viewed by The Wall Street Journal.

Trump moved to squelch any rebellion in the first cabinet meeting of his new term, which Musk attended. "Some disagree a little bit, but I will tell you, for the most part, I think everyone's not only happy, they're thrilled," Trump said. He added later, addressing his cabinet, "Is anyone unhappy with Elon?"

White House press secretary Karoline Leavitt said "everyone is working together as one unified team at the direction of President Trump. Any notion to the contrary is false."

White House office

Musk has an office in the White House, where he jumps into some meetings, Trump advisers say, and has begun giving Wiles thrice-weekly updates about what he is doing. But he often works from the Eisenhower Executive Office Building, steps away from the White House, where he sits with his team in a large conference room.

Musk, the world's richest person who continues to helm Tesla and SpaceX while simultaneously serving as a special government employee advising the president, oversees DOGE activities. The White House on Tuesday identified Amy Gleason, who served in the first Trump administration, as acting administrator.

Information about the size of the DOGE team hasn't been made public, and some staffers are assigned to other agencies. Others bounce around, fanning out to federal buildings across the city armed with executive authority to enter and access government computer systems, according to people familiar with their activities.

After OPM, one of DOGE's first stops was the offices of U.S. Digital Service, which provided information-technology services to federal agencies and was housed at the Eisenhower building before it was renamed the U.S. DOGE Service by the Trump administration.

On Jan. 21, dozens of staffers of the agency went to the building for meetings with Trump officials. The invitation didn't say who they would meet.

DOGE employees peppered them with questions about their job performance and who they believed were strong members of the USDS team—and who was not.

The fifth floor

At OPM's nondescript headquarters a few minutes' walk from the White House, DOGE workers have installed themselves on the fifth floor. They often arrive late in the day and stay late into the night. Security officers use printed photos to determine which career OPM staffers are allowed access to the inner sanctum, according to a former senior official at the agency.

Even before Trump took office, Musk's team identified OPM as central to its plans. His team moved swiftly to implement a plan that had been in the works for weeks to begin culling workers with the help of Ezell, the OPM official based in Georgia who was named acting director even though most senior officials there hadn't heard of him.

Ezell said in a recent interview with a Presbyterian magazine that he received a call from one of Trump's advisers a few months ago, which led to meetings with officials from the incoming administration.

"All the sudden, I was offered the opportunity to serve as the acting director of OPM," he said. "I humbly accepted."

Days after accessing the computer systems on Jan. 20, DOGE programmers sent an ultimatum to federal workers—quit now and get months of paid leave or face the possibility of getting fired. The message had the subject line "Fork in the Road"—the same subject line Musk had used in a 2022 email to Twitter employees shortly after he took over the company and renamed it X.

OPM itself has faced a wave of layoffs. At 2 p.m. on Feb. 13, a group of OPM workers at the agency's headquarters gathered. A half-hour later, Ezell, in a prerecorded video, informed them they were being terminated as of 3 p.m. "I know that this is not the outcome that you had hoped for, but I encourage you to use this as an opportunity for your next step forward," Ezell said, according to a recording heard by the Journal.

The Gamblers and Hustlers That Made Baseball's Greatest Manager

The formative lessons of Earl Weaver's career came from his bookmaker uncle Bud. They would turn the legendary Hall of Fame manager into a pioneer of modern sports analytics.

By John W. Miller

When the Black Sox Scandal erupted after eight members of the Chicago White Sox were banned for throwing the 1919 World Series, big league baseball vowed to crack down on gambling once and for all.

It was mostly public relations. The talk died down, but the action didn't. In subsequent decades, the bookies just kept showing up at the ballpark. Gamblers, as legendary former owner Bill Veeck once said, are "good customers of a ball club."

Few people knew this better than one of the most Midwestern prominent bookies of the 1930s and 1940s, a St. Louis wiseguy named Edward "Bud" Bochert. He roamed the grandstand at Sportsman's Park behind first base and the right-field bleachers, offering the same types of prop bets on pitch counts, runs, and hits, and parlays on combinations of outcomes, that you can now access legally on your phone.

Bochert liked to bring along his favorite nephew. His name was Earl Weaver, who would grow up to become the greatest manager of the modern era—and whose exposure to the gambling world helped make him into an early prophet of baseball analytics.

A generation before Moneyball, as the longtime manager of the Baltimore Orioles, Weaver valued drawing walks, high on-base averages, power-based offenses, and innovative uses of strategy, and technology. He was also the first manager to deploy a radar gun to measure pitching velocities.

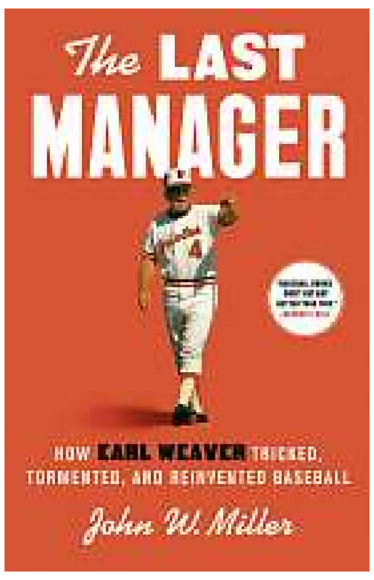
The results speak for themselves. Among managers with over 1,000 wins since division play began in 1969, Weaver has a .583 winning percentage that ranks as the best in baseball. He was elected to the Hall of Fame in 1996.

Unlike another gritty 20th Century baseball hero Pete Rose, there's no evidence that Weaver ever bet on a Major League Baseball game during his career, but a culture saturated by gambling was the perfect environment for young Earl Weaver to grasp the elements of the game that actually went into manufacturing wins.

"Earl talked like a bookmaker," said Dan Duquette, who hired Weaver to instruct his manager and coaches when he was general manager of the Montreal Expos in the 1990s.

Weaver peppered his postgame comments with gambling analogies. "Sometimes the ground decides the game," he said once, comparing baseball to a dog race. "You don't want to lose your money on some f—ing pebble. I had money on two dogs once who were leading the field. They bit each other."

After one loss, he said: "If we had been at a craps table tonight, we'd be broke. If we were playing blackjack, we would have had 12 every deal. If we had been betting on the horses, the things would still be running, and if we were betting on the doggies, those things would have got stuck in the box."



Orioles manager Earl Weaver in a game circa 1974, top, and during the 1979 World Series, bottom. Above: photo of 1940s gambling guides. Left: 'The Last Manager.'

As a boy, Weaver worshiped his small-time mobster uncle. Bud helped young Earl get jobs, taught him golf, and shared how things were going in the bookmaking business, and Earl relished his occasional windfalls. Earl once saw him pull $70,000, 50 times the average annual American income in 1940, out of an ottoman in the family living room. "He was always handing out cash" to family members, said Mike Weaver, Earl's son.

In telling Bud's story, Weaver shielded his mentor and his rogue's den of thieves, pimps, bookies, boxers, and bartenders. But he and newspaper and police records have revealed enough to see the man's lingering effects in Earl's streetwise humor, his hustler's craving for an edge, his skill at cards, his love of a good wager, and his contempt for authority.

If Earl Weaver Sr., who tolerated but didn't appreciate his brother-in-law, was an attentive and caring dad, Uncle Bud was a darker force, whose spirit Weaver channeled every time he threatened to knock an umpire "right on your ass." Among other misdeeds, Bud was arrested for beating up a former prosecutor and shooting his wife in the hip during a drunken quarrel.

During the 1930s and 1940s, gangs in St. Louis controlled swaths of the city's economy, unions, and politics, ran betting rings, and collected protection money. Gambling was everywhere, in corner craps games, tavern numbers rackets, baseball, boxing and horse-racing books, and blackjack, poker, and pinochle. Mobsters loved baseball because it was part of their gambling business, but also because they were fans.

Bud, a thick, heavyset man, ran a city gambling den, the Parkview Buffet, which was frequently raided by cops, forcing him to grab his betting sheets and scram. He'd been born into a St. Louis crime family in 1902, and in 1931 married Irene, Earl's aunt.

The betting public Uncle Bud and other bookies sought out back then were the people they called the "squares," naive baseball fans who wanted to wager a few dollars on the home team. Bookies were more careful about taking money from the "sharps," professional gamblers who paid closer attention to the games.

The sharps can be considered baseball's first real sabermetricians, combing available data in the search for an edge.

In 1942, a bookie from Ohio named Samuel J. Georgeson published Pitchers Record Guide, a book with pitcher statistics from the previous season, breakdowns versus specific teams, and charts that allowed gamblers to track the performance of pitchers against individual teams during the current season. "It can be of extreme value to know that a certain pitcher is almost always successful against a certain team, but seldom wins against another," Georgeson wrote in the guide.

As far back as 1956, an article in Esquire had also described a baseball betting system based on 1-10 ratings for evaluating pitchers that relied on earned-run averages, strikeouts, and bases on balls, while disregarding win-loss records. "A pitcher, after being hit hard, can leave a game at the end of the fifth inning with the score 8-to-6 in his favor and be credited with a victory because his team eventually won the game," the magazine noted. It is "the ratio between his strikeouts and his [walks]" that bookies look for, he wrote, preceding the insights of modern analysts by decades.

Over a quarter-century later, Earl Weaver introduced to big-league dugouts an awareness of the variability and complexity of matchups of his team's hitters against specific pitchers, and vice versa.

As Bill James and others advanced their study of baseball in the 1970s, the gambling community kept pace. In 1979, Jim Jasper, a bookie who'd worked on baseball since the 1950s, wrote in his book Sports Betting that any manager who made a nonpitcher bunt was "an idiot" because "the idea is not to make an out. To make outs on purpose is crazy. They will argue that they are playing for one run. This only makes sense if that one run wins the game right then and there. The big inning wins games."

He added: "The intentional walk is another piece of bad strategy, especially early in the game. Again, the idea is to get the other side out, not put them on."

Not wasting outs was at the core of Weaver's thinking as a manager. "Your most precious possession on offense are your twenty-seven outs," he wrote as his Fourth Law in his 1984 book, Weaver on Strategy.

In March 2023, I performed an experiment in how betting can clarify your vision of baseball strategy. I attended a World Baseball Classic contest in Phoenix between USA and England. The spread—the minimum number of runs the favored team has to win by—was 8.5 in favor of the home team. I bet $100 on USA. It felt like a safe bet: The USA team included stars Mookie Betts, Mike Trout, and Trea Turner. England was headlined by Vance Worley, Ian Gibaut, and Harry Ford. The U.S. won, but only 6—2. I lost $100. The promise of easy cash slipping away changed how I watched the game.

If I hadn't bet money, I would still have rooted for USA, but I wouldn't have cared how many runs they scored. But because I needed USA to cover the spread, I paid close attention to their offensive strategy. I wanted them to take pitches, draw walks, and hit home runs. I was mad if a player swung at the first pitch and popped up. Paying attention to run spreads like a gambler basically forces you to endorse a modern, Earl Weaver-style offense.

The Esquire piece made another recommendation that reveals an insight 1940s and 1950s gamblers had about baseball, the same one I had when I lost $100 betting on USA at the World Baseball Classic: If there's a run spread, bet on the team that plays for big innings instead of the team that bunts a lot and plays for one run at a time.

.583
Earl Weaver's career winning percentage as a manager in MLB

"This is the first time," Esquire concluded in 1956, "that a formula has been conceived which is able to defeat the daily baseball 'line' during an entire season's play."

Earl Weaver continued to associate with Uncle Bud in the 1950s, but by the time he had reached the major leagues in 1968, Bud was out of sight. Ballplayers and managers could be suspended for merely associating with known gamblers.

Bud, who died in 1977, retired to the suburbs and was getting out of the gambling business in the 1960s and 1970s, according to family members. A cousin recalled him as a docile old man who liked playing cards with his wife. But he did keep some side hustles. He once gave one of Earl Weaver's cousins a pony he won in a card game.

Adapted from "The Last Manager: How Earl Weaver Tricked, Tormented, and Reinvented Baseball" by John W. Miller, to be published by Avid Reader Press, an imprint of Simon & Schuster on March 4, 2025. Copyright © 2025 by John W. Miller. Printed by arrangement with Avid Reader Press, an imprint of Simon & Schuster.

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OPINION

THE WEEKEND INTERVIEW with John Fetterman | By Barton Swaim

The Loneliest Democrat in Washington

Washington

Walking into Sen. John Fetterman's reception office in the Russell Senate Office Building, I first notice the walls. They are covered with 8½-by-11 images of Israeli hostages taken by Hamas on Oct. 7, 2023. Atop each is a red banner reading KIDNAPPED. On one wall are images of those who remain in captivity; on the other are those who've been rescued or returned, alive or otherwise.

I knew of Mr. Fetterman's unequivocal support for Israel after the Hamas attack. What I hadn't appreciated was the degree to which that support is now central to his political identity. He is an outlier in his party, only about 33% of which view Israel favorably, as compared with 83% of Republicans.

His office in the adjoining room is dimly lit. The senator, wearing the uniform for which he is distinguished—Carhartt hoodie, gym shorts and sneakers—remains seated, legs splayed. Outside, it's 24 degrees and snowing.

The Pennsylvania senator was going to be a bomb-throwing left-winger. Then he almost died of a stroke.

"Come on in," he says in a monotone, gazing downward. I take a seat on the sofa across from him.

As I sit and adjust my phone to record the conversation, he says nothing. Eager to fill the silence, I mention something about the walls of the adjoining room. "Yeah," he says, still not looking at me, and begins a minor harangue on the outrages perpetrated by—he doesn't say Hamas—the Palestinians. "I've seen that video," he says—meaning the video recordings compiled by the Israeli government of the Oct. 7 murders—"and I can't believe"—he stops. "Where does that kind of depravity and that hate, where does it come from? Even the Nazis, with all their depravity, all their evil, they tried to hide those kinds of atrocities. These people filmed it with their GoPros, and they cheered like they scored a goal. In the videos they call their parents and they're like, 'Hey, I just killed some Jews.' Where does that kind of hatred come from?"

He isn't done. "That wasn't just Hamas, either," he says. Now he's looking at me. "Let's not ever forget the majority of the Palestinians support what happened." Referring to the lurid ceremonies in which Hamas soldiers release hostages, Mr. Fetterman says, "Wow, you're so tough, terrorizing a woman that you've kept in a tunnel for over a year. Like, you're so tough with your s— rifles parading around. That's why I'm always going to be on the Israeli side. All right?"

I nod, wondering if there's more. "Yeah," he says, "print that."

The easy assumption ahead of the 2022 Pennsylvania Senate race that Mr. Fetterman was a reliable vote for the progressive left turned out to be amiss. Not that there weren't sound reasons for believing he was a bona-fide left-winger. Mr. Fetterman endorsed Bernie Sanders for president in 2016, and was endorsed by Mr. Sanders when he ran for lieutenant governor in 2018. Mr. Fetterman expressed support for Medicare for All, federal student loan "forgiveness," the Pro Act (which would neuter state right-to-work laws), a ban on fracking and a "transition" away from fossil fuels.

Mr. Fetterman's mien also communicated an aura of radicalism: the aggressively slovenly attire, the tattoos on each arm, the embrace of pot legalization.

That was then. Now, as any of his fellow Democrats are quietly aghast to behold, Mr. Fetterman tilts to the center. He was the only Democrat to vote for Pam Bondi, President Trump's pick to lead the Justice Department; one of only three to support Lee Zeldin at the Environmental Protection Agency; and one of only two to vote for Scott Turner as secretary of housing and urban development. (He did vote against Pete Hegseth, Tulsi Gabbard and Robert F. Kennedy Jr., among others.)

Twelve Democrats voted for the Laken Riley Act, requiring federal authorities to detain illegal aliens charged with crimes, but Mr. Fetterman was one of only two Democratic cosponsors, and he enjoys dwelling on the subject. "I was always very, and still am very, pro-immigration," he says. But he asks what a "jury of 100 people in a Walmart parking lot" would think if he told them he favored letting criminals stay in the country illegally. "They're gonna be like: Hell no, that's crazy."

Other data points: Mr. Fetterman was the only Democrat to vote for the imposition of sanctions on the International Criminal Court for charging Israeli officials with "war crimes." Democrats and media commentators insisted that Vice President JD Vance had triggered a "constitutional crisis" when he observed that judges can't "control the executive's legitimate power." Mr. Fetterman dismissed the claim as hysterical. And when the president suggested the U.S. could evacuate, rebuild and repopulate Gaza, Mr. Fetterman—virtually alone among Congressional Democrats—declined to express outrage.

Careful observers might have doubted Mr. Fetterman's hard-left reliability from the beginning. His parents, with whom the senator is still close—"I might have dinner with them tonight, if there are no more votes," he says—liked Ronald Reagan and the Bushes. "I think I'm the only Democrat in any of the family, as far as I can remember."

The senator still holds solidly Democratic views. But the hoodie and the tats, which progressives took to signify revolutionary zeal, align him more closely with Walmart shoppers than with the Congressional Progressive Caucus or the Squad.

In a 2021 interview with the Harvard Kennedy School's quarterly magazine—Mr. Fetterman took a master's degree in public policy from the school in 1999—he described Robert McNamara's memoir, "In Retrospect" (1995), as

KEN FALLIN

"one of the most meaningful, impactful books I've ever read." McNamara served as defense secretary under Presidents John F. Kennedy and Lyndon B. Johnson, from 1961-68, and was largely responsible for U.S. military policy in Vietnam. "For him to admit that he was wrong in a way that was so public," Mr. Fetterman said in 2021, "about something of which the outcome was so tragic . . . I can't overstate the profundity of that and how meaningful it has been in public life for me."

I quote this line to the senator and ask him if he can admit anything in the field of policy or politics about which he was wrong.

It isn't an easy question for a public official to answer, and Mr. Fetterman pauses. "Yeah," he says after a moment, "I want to be thoughtful."

I suggest his call for a ban on fracking, which he reversed in 2022 in the runup to his Senate election, but he doesn't seem to hear me. More silence.

At last he says: "I regret some of the dumb s— I said on Twitter at times." On Groundhog Day in 2017, when he was mayor of Braddock, Pa., he joked that Mr. Trump "saw his shadow—4 more years of fascism." Other, similarly unkind remarks litter his old posts. As he explains his answer, though, it becomes clear that Mr. Fetterman has more in mind than stupid tweets. "After my near-death thing," he says, "I've kind of lost my appetite for all that."

The "near-death thing" was the stroke he suffered on May 13, 2022, four days before the Democratic Senate primary. After he won, his wife, Gisele, delivered the victory speech for her hospitalized husband. In November Mr. Fetterman handily defeated Mehmet Oz—with a heavy assist from a mainstream press that all but ignored his condition, presumably on the grounds that he had a D after his name. Six weeks after taking office, Mr. Fetterman, struggling with the effects of the stroke, checked himself into Walter Reed National Military Medical Center to treat his depression.

I don't doubt his acuity, but the effects of his stroke are detectable in his halting speech and his occasional struggle to pronounce words.

Yet what he lost in fluency, he gained in equanimity. Mr. Fetterman mentions some of Mr. Trump's cabinet appointees who've appeared often on Fox News. "They've all said negative things"—that is, about him—"and it's like, it doesn't bother me anymore. We all can say dumb things, and at the end of the day, it's just cheap heat, it's just stuff the world would probably be better without."

He sums up: "It all feels different after facing mortality. I almost died."

Was his response to the Oct. 7 attacks in Israel an expression of this new outlook—an outlook in which "stupid s—," as he might put it, has a diminished place?

"I mean, yeah," Mr. Fetterman says. "I was very much supportive of a peaceful solution, a 'two state solution' "—he signals quotation marks with his fingers—"and a lot of the kind of boilerplate on the Democratic side." After Oct. 7 he "really did believe that Israel and the Jewish community deserve at least one consistent voice, and I hoped that wouldn't have to be me. But I was willing to be the last man standing in my caucus . . . because things can't ever go back to the way they were."

Has the blowback from his own side been hard to endure? Defending Israel after Oct. 7 "has had a significant impact on my small-dollar donor base," Mr. Fetterman allows.

So the Democratic base is against him? He offers a curious formulation: "I am not much of a 'you should.' I'm more of a, 'I'm doing.' " That is, he would rather do his job than dilate on why and how he's doing it. "But I also know that for the base and for small-dollar donors, that's really not what's selling right now. I think they want more of the performative stuff, the yelling and the explosive things. But I've lost my taste for that. And that's why I say it feels lonely right now."

I find it easy to credit the authenticity of Mr. Fetterman's response to Oct. 7. But I also sense that he is an intelligent politician, and there is the hard fact that he represents a purple state that, for the moment, leans rightward. "It's hard to find a way forward," he says, "when many of my colleagues are in deep-blue safe seats, and there's only one incentive—go hard, hard, loud, loud—and there is no other side."

What does the Democratic Party need to do to revive itself? Mr. Fetterman claims not to know, but it's pretty clear he has at least half the answer: Shed the highfalutin superiority on trendy cultural issues. "It's this old argument: 'They're too dumb. They don't understand, they're voting against their own interests.' But they're not dumb. Maybe they have different kinds of values from yours. They're not dumb."

Cultural issues—he mentions "toxic masculinity" and "cancel culture"—are the easy part. What about policies, particularly those emanating from the transnational left's climate agenda that punish ordinary people supposedly for the sake of attaining global benefits? I have a list of these—abolishing gas stoves, regulations on washing machines—but I'm only able to mention one before Mr. Fetterman launches into what I might describe as a polite rant. Federal directives to auto manufacturers to build electric vehicles? These EV mandates make all vehicles, including the ones bought by working-class drivers, more expensive.

"I'm not going to judge somebody or mandate someone buy a certain type of vehicle," Mr. Fetterman says, "because I'm unsure of the technology. But also, it's like, Well, what about rare-earth minerals?" He's referring to the fact that making more EVs requires more imports of rare-earth minerals to build batteries. "The Chinese have us by the balls," Mr. Fetterman continues in his characteristically earthy way. "And it's like, do you think that they extract and produce those kinds of minerals without a significant environmental impact?"

Without stopping, he moves on to the larger climate agenda. "And now the media looks at the weather and says it's on fire, it's on fire, do something do something"—a reference, I assume, to the Los Angeles wildfires. "And then they're all but saying, Hey you Democrats, you have no balls. Do something. And I'm like, Well, what? Yell louder at protests? Go block a road? What? I mean, we've done that. You've played out the extreme things and you clearly don't understand what happened."

Mr. Fetterman no longer slumps in his chair. He sits up straight and seems exercised, so I ask the question I doubt he'll answer. Are you going to remain in your party?

"I feel lonely and I am struggling to find what the true North Star is as a committed Democrat," he says. "I'm not changing my party, but what's the way forward?" It's a more substantive response than I thought I'd get. The words, unless I'm reading them wrongly, suggest that he may run as an independent. "Look," he goes on, "I can't follow every example of performance art because I try to be honest, and I don't ever want to lie. But I'm trying to explain to people: America has made us"—the Democrats—"sit in the corner. Republicans don't need our votes for many things. And now that's where we are."

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

Republicans Need to Learn Government Unions Can't Be Trusted

CROSS COUNTRY
By Jordan Teuscher

Salt Lake City

A growing number of national Republicans think they've found a new ally in the labor movement. Sen. Josh Hawley is preparing to introduce legislation that would expand union power at the expense of workers' individual rights. He and other union-wooing Republicans should think twice. As Utah's experience proves, unions will inevitably turn on you, leaving workers and taxpayers in the lurch.

In Utah we took them at their word but they betrayed taxpayers and workers every time.

On Feb. 14, Gov. Spencer Cox signed a law I sponsored banning public-sector collective bargaining. This makes Utah the best state in the nation for protecting taxpayers and ensuring that government employees can negotiate their own employment terms. But this victory came only after fruitless attempts to work with government unions—efforts that exposed their pattern of saying one thing while doing another.

In early 2024, I introduced a bill that would have required public-sector unions to hold regular recertification elections. As I argued at the time, unions representing teachers, firefighters and police should have to prove continuously that they represent a majority of workers. Taxpayers, too, have a stake: If a union doesn't speak for most employees, why should the rest of the state be on the hook for its demands?

Though my colleagues and I had the votes to pass the bill, we agreed to pause it as a sign of good faith toward the Utah Education Association, one of the state's largest public-sector unions. It had agreed to stay neutral on a constitutional amendment giving the state Legislature more flexibility in allocating income-tax revenue—a proposal it had opposed in the past. We took them at their word, believing collaboration would yield better results than confrontation.

We were wrong. The moment the legislative session ended, the UEA reneged. Not only did it oppose the amendment, it also filed a lawsuit to remove it from the November ballot. The union exploited our good faith.

I introduced a new bill this year that prohibited public-sector collective bargaining. Collective bargaining strips employees of the freedom to negotiate directly with their employers, allowing union leaders to pursue their own agendas over individual workers' interests. My bill also guaranteed that teachers would get new professional liability insurance options, ensuring they have the protections they deserve.

Once again, House and Senate leadership sought a compromise, which I supported. We pride ourselves on "the Utah Way"—a commitment to collaboration and consensus-building that often results in better policy. This time, eight of the largest unions in the state pledged to remain neutral if we retained collective bargaining but reinstated my recertification requirement from the year prior. They even provided a signed letter from the president of Utah's AFL-CIO affirming their commitment.

Again the unions broke their word. Some honorable actors, like the Fraternal Order of Police, upheld their commitments. The rest either quietly encouraged members to protest the compromise or actively worked against it. Their strategy was clear: stall, delay and hope lawmakers ran out of time to pass anything—including the compromise they said they supported.

They miscalculated. Within two weeks, the Legislature passed the original bill. Upon signing it into law, Mr. Cox lamented that "the process did not ultimately deliver the compromise that at one point was on the table and that some stakeholders had accepted." But it wasn't the Legislature's fault that the compromise fell through. The blame lies with the unions.

No one worked harder than I did to achieve a compromise. Still, I'm proud of the final law. It benefits Utah's public servants and taxpayers alike.

Utah's experience should serve as a warning for Republicans everywhere, but especially in Washington. If unions in Utah—where collaboration is a core part of our political culture—were willing to stab lawmakers in the back, they'll do the same anywhere. They aren't interested in protecting taxpayers or empowering workers, and no partnership with unions will help Republicans advance these principles.

Mr. Teuscher, a Republican, represents the 44th District in the Utah House of Representatives.

Notable & Quotable: Zelensky

President Trump, Vice President JD Vance and Ukrainian President Volodymyr Zelensky at the White House Feb. 28:

Trump: You don't have the cards right now. With us, you start having cards.

Zelensky: I'm not playing cards.

Trump: Right now, you don't—yeah, you're playing cards. . . .

You're gambling with the lives of millions of people. You are gambling with World War III. You're gambling with World War III, and what you're doing is very disrespectful to the country—this country that's backed you far more than a lot of people said they should have.

Zelensky: I'm very respectful.

Vance: Have you said thank you once?

Zelensky: A lot of times.

Vance: No, in this entire meeting, have you said thank you?

Zelensky: Even today, even today.

Vance: You went to Pennsylvania and campaigned for the opposition in October. Offer some words of appreciation for the United States of America and the president who's trying to save your country.

Zelensky: Please, you think that if you will speak very loudly about the war, you can—

Trump: He's not speaking loudly. He's not speaking loudly. Your country's in big trouble. . . . Your country is in big trouble.

Zelensky: I know, I know.

OPINION

REVIEW & OUTLOOK

Putin Wins an Oval Office Spectacle

Vance starts a public fight that only helps Russia's dictator.

Toward the end of his on-camera, Oval Office brawl with Ukraine's Volodymyr Zelensky on Friday, President Trump quipped that it was "great television." He's right about that. But the point of the meeting was supposed to be progress toward an honorable peace for Ukraine, and in the event the winner was Russia's Vladimir Putin.

"He disrespected the United States of America in its cherished Oval Office," Mr. Trump wrote on social media on Friday afternoon after the exchange, while booting the Ukrainian president from the White House. "He can come back when he is ready for Peace." The two didn't sign a planned agreement on minerals that would have at least given Ukraine some hope of future U.S. support.

The meeting between Messrs. Trump and Zelensky started out smoothly enough. "It's a big commitment from the United States, and we appreciate working with you very much, and we will continue to do that," Mr. Trump said of the mineral deal. Mr. Zelensky showed photos of Ukrainians mistreated as prisoners of war. "That's tough stuff," Mr. Trump said.

But then the meeting, in front of the world, descended into recriminations. The nose dive began with an odd interjection from Vice President JD Vance, who appeared to be defending Mr. Trump's diplomacy, which Mr. Zelensky hadn't challenged. Mr. Zelensky rehearsed the many peace agreements Mr. Putin has shredded and essentially asked Mr. Vance what would be different this time.

Mr. Vance unloaded on Mr. Zelensky—that he was "disrespectful," low on manpower, and gives visitors to Ukraine a "propaganda" tour. President Trump appeared piqued by Mr. Zelensky's suggestion that the outcome in Ukraine would matter to the U.S. "Your country is in big trouble. You're not winning," Mr. Trump said at one point.

Why did the Vice President try to provoke a public fight? Mr. Vance has been taking to his X.com account in what appears to be an effort to soften up the political ground for a Ukraine surrender, most recently writing off Mr. Putin's brutal invasion as a mere ethnic rivalry. Mr. Vance dressed down Mr. Zelensky as if he were a child late for dinner. He claimed the Ukrainian hadn't been grateful enough for U.S. aid, though he has thanked America countless times for its support. This was not the behavior of a wannabe statesman.

Mr. Zelensky would have been wiser to defuse the tension by thanking the U.S. again, and deferring to Mr. Trump. There's little benefit in trying to correct the historical record in front of Mr. Trump when you're also seeking his help.

But as with the war, Mr. Zelensky didn't start this Oval Office exchange. Was he supposed to tolerate an extended public denigration of the Ukrainian people, who have been fighting a war for survival for three years?

It is bewildering to see Mr. Trump's allies defending this debacle as some show of American strength. The U.S. interest in Ukraine is shutting down Mr. Putin's imperial project of reassembling a lost Soviet empire without U.S. soldiers ever having to fire a shot. That core interest hasn't changed, but berating Ukraine in front of the entire world will make it harder to achieve.

Turning Ukraine over to Mr. Putin would be catastrophic for that country and Europe, but it would be a political calamity for Mr. Trump too. The U.S. President can't simply walk away from that conflict, much as he would like to. Ukraine has enough weapons support to last until sometime this summer. But as the war stands, Mr. Putin sees little reason to make any concessions as his forces gain ground inch by bloody inch in Ukraine's east.

Friday's spectacle won't make him any more willing to stop his onslaught as he sees the U.S. President and his eager deputy unload on Ukraine's leader. Some Trumpologists have been suggesting Mr. Trump will put pressure on Mr. Putin in due time. But so far Mr. Putin hasn't made a single concession on territory, or on Ukraine's ability to defend itself in the future after a peace deal is signed.

President Trump no doubt resents having to deal with a war he thinks he might have prevented had he won in 2020. But Presidents have to deal with the world they inherit. Peace in Ukraine is salvageable, but he and Mr. Zelensky will have to work together on an agreement that Ukrainians can live with.

Mr. Trump does not want to be the President who abandoned Ukraine to Vladimir Putin with all the bloodshed and damage to U.S. interests that would result. Mr. Vance won't like to run for President in such a world either.

New Jersey's Latest Tax Blitz

New Jersey Gov. Phil Murphy is protesting New York's new congestion tax, which is slamming his state's many daily commuters into New York City. But his objection seems to have less to do with paying taxes than who gets to raise them. See the myriad tax increases he's pitching in his new annual budget, including—get this—a levy on New Jersey residents trying to escape.

The Governor presented his $58 billion budget on Tuesday, and, well, the best that can be said is that it doesn't include a broad-based income or business tax increase. Democrats last year retroactively revived a 2.5 percentage point surtax on corporate income, which raised the state's top business tax rate to 11.5%—the highest in the country.

Despite that tax hike, Mr. Murphy's budget projects that business tax revenue will decline this year while spending demands in Trenton continue to grow inexorably. Imagine that. When government taxes something more, it gets less revenue than it expects. Art Laffer, call Gov. Murphy's office.

Not that this is deterring Mr. Murphy from pitching a slew of "sin taxes" to pay for his promises to public unions. These include a 30-cent a pack increase in the cigarette tax, a 10% increase in the alcohol tax, a $12.50 per ounce hike in the "Social Equity Excise Fee" on marijuana, and a near doubling of online gambling and sports wagering taxes. Care to bet that Democratic legislators in Trenton will see Mr. Murphy's tax increases and raise them?

His budget also proposes new taxes on firearms, ammunition, drones and trucks entering and leaving state warehouses. The truck tax will hit retailers like Walmart and Amazon, which will pass on the costs to their customers, including those in New York. Take that, Gov. Kathy Hochul.

New Jersey's race-to-the-tax-top competition with New York has driven scores of residents to flee for lower tax climes, especially Florida. Perhaps that's why Mr. Murphy also wants to increase the state tax on the sale of homes between $1 million and $2 million to 2% from 1%, and to 3% on sales of $2 million or more. Such "mansion taxes," as the taxers like to call them, tend to depress home sales.

That may be Mr. Murphy's goal—to make it more expensive for his state's affluent to leave. So while Ms. Hochul will hit New Jerseyites coming, Mr. Murphy will hit them going.

Maine's Transgender Madness

If Democrats want to know why so many voters abandoned them in November, they could take a gander at the progressive meltdown in Maine. On Tuesday the Maine House of Representatives voted to censure Republican Rep. Laurel Libby for posting photos of a transgender high school athlete on Facebook.

The teenager, who previously competed in boys' track and field, switched to compete in the girls' pole vault this year, winning the class B state championship. "This is outrageous and unfair to the many female athletes who work every day to succeed in their respective sports," Ms. Libby wrote on Facebook.

Cue full-on progressive derangement. Lawmakers voted 75-70 to formally reprimand Ms. Libby. The censure means she isn't allowed to speak or vote in the Legislature unless she apologizes. She has said she will not.

Under the Maine constitution, expelling a member requires a two-thirds majority, but state lawmakers have used the censure as a backdoor to silence Ms. Libby by a simple majority vote. Trying to speak in her own defense during the Maine House Resolution to censure her, Rep. Libby was repeatedly interrupted by other members challenging her remarks. She later posted her remarks on Facebook.

The progressive left claims she was "doxxing" a minor by posting the photo. But a state champion athlete has no reasonable expectation of privacy after winning a high-profile championship. Taking pictures of such victories and distributing them in the press or internet is routine. No law prohibits what Ms. Libby did, which is free political speech. Her post didn't attack the athlete. It simply reposted the champion's picture and noted that the same athlete had placed fifth in the men's competition in a previous year.

The Legislature's censure of Ms. Libby also deprives her of the right to vote on legislation, which in turn disenfranchises her constituents by denying them representation. What's to stop the majority party from censuring any problematic lawmaker to make sure legislation passes? Democrats should be considering whether they really want to go down the road of regulating posts on social media.

President Trump's executive order on transgender athletes says schools or educational institutions that receive Title IX funding "cannot deny women an equal opportunity to participate in sports." The order notes that allowing transgender athletes to compete in women's sports is "demeaning, unfair, and dangerous to women and girls."

Mr. Trump confronted Maine Gov. Janet Mills at a recent White House event over the state's refusal to abide by the executive order. On Tuesday Attorney General Pam Bondi warned officials in California, Maine and Minnesota in a letter that they will face consequences if they don't comply with federal law.

Republicans prospered politically in 2024 by campaigning on the unfairness of forcing girls to compete against testosterone-loaded transgender athletes. Now, to dodge a debate over their policy, Maine Democrats abuse their power by silencing a duly elected dissenter. They've learned nothing from defeat.

LETTERS TO THE EDITOR

Why Trump Tilts Toward Peace in Ukraine

Conservatives are usually skeptical of radical change, and for good reason. But when it comes to the war in Ukraine, it's clear the status quo doesn't suit. Whereas your editorial expresses concern about President Trump pursuing "a real change in policy and priorities," millions of Americans in November signaled that they welcome it ("Trump Tilts Toward a Ukraine Sellout," Feb. 20).

No one wants to betray Ukraine. But to date, the only people who have done so are those who have sent billions of taxpayer dollars into a war zone without a strategy for victory of peace. The president's mineral deal is a welcome alternative—advancing the interests of both countries and providing a path to durable peace. Mr. Trump's approach is a necessary break with years of passivity from the White House, whose plan to support Ukraine "for as long as it takes" hardly amounted to a real strategy and led to thousands of deaths in a bloody stalemate.

That strategy also undermined our interests abroad. Beijing has doubtless been delighted to see Washington mired in Europe, expending material and money. Ukraine relies on many of the same weapons systems as does Taiwan, and providing aid to the former has depleted the stockpiles and delayed the production of weapon systems needed to support the latter. The effect has been to weaken our ability to maintain credible deterrence in the Pacific.

Ending this conflict, then, wouldn't be a blow to American power. It would save billions of dollars, prevent thousands of Ukrainian casualties and help us better support our allies in Taiwan and Israel. Most important, it would allow this administration to focus more of its energy on the domestic issues that matter most to Americans: rooting out government corruption, deporting illegal aliens and creating a prosperous economy.

Kevin Roberts
The Heritage Foundation
Washington

Good Riddance to the Democrats' Old DOGE

Peggy Noonan concedes that some of the Trump administration's reform efforts are sensible, but others make her wonder whether the MAGA folks are clinically insane ("A Stiff Drink From the Trump Fire Hose," Declarations, Feb. 22). The risk is that the Department of Government Efficiency will recommend cuts that shouldn't be made, and the precedent of manic first-month activity "means that every president after Mr. Trump will have to show wild boldness."

All fair. But aren't Mr. Trump's efforts the inverse of progressives' work over the years? Most Democratic administrations ran with a stealth Department of Government Expansion in their first year. Franklin D. Roosevelt's New Deal, Lyndon Johnson's Great Society, Barack Obama's Great Recession stimulus and Joe Biden's Covid-19 stimulus all turbocharged excess and inefficiency, which the Trump administration is attacking with a vengeance. Not since Calvin Coolidge has Washington actually been downsized. After a hundred years of modest, careful attempts to limit Washington's expansion, thinking outside the box arguably is the only sane approach to force change. Doing more of the same minor adjustments and expecting different results is the definition of insanity.

Gene Brady
Jacksonville, Fla.

In reviewing JD Vance's recent speechmaking in Europe, Ms. Noonan says that the U.S. "can't be casual or without warmth" because "estranging them isn't a safe thing to do." No doubt many European leaders prefer sycophants, but the vice president wasn't speaking to them. He was speaking to the European people.

Jennifer Hindel
Frankfort, Ill.

Keeping Up With the Jones Act Is Hard to Do

As a born and raised Alaskan, I found it refreshing to see other states call for reform of the century-old Merchant Marine Act ("Connecticut Asks Congress to 'Rethink the Jones Act'" by Bryce Chinault and Andrew Fowler, Cross Country, Feb. 22). The Jones Act, which limits trade between U.S. ports to U.S.-flagged ships, effectively prohibits New Englanders from importing liquefied natural gas from the Gulf Coast. The effect: They must pay top dollar for overseas LNG.

The law, passed in 1920, was originally intended to capture the nascent market of Alaska. It uniquely burdened the territory by also prohibiting the use of Canadian railroads in conjunction with foreign ships. While that practice came to an end with statehood in 1959, Washington Sen. Wesley Jones had already firmly cemented Seattle's monopoly over shipping to Alaska.

The damage continues today. Despite Alaska's proximity to international markets, the Jones Act inflates the cost of groceries, building materials, consumer goods and energy. Hawaii and Puerto Rico face the same: According to recent research, the law costs Hawaii and Puerto Rico an estimated $1.2 billion and $1.5 billion a year, respectively. Coastal states can attribute 2% to 3% of their shipping costs to the Jones Act.

The law reduces competition, raises prices and discriminates against the residents of any state that enjoys the benefits of shipping. Reforming it should be a top priority for an administration that cares about reducing costs for consumers.

Sarah Montalbano
Seminole, Fla.

A Tale of Two Tax Regimes In Robert Frost's Old Home

Vermont can learn a valuable lesson from New Hampshire ("The Grass Is Greener Outside of the Green Mountain State," Letters, Feb. 18): Robert Frost once wrote that the two states were effectively the same "excepting that they differ in their mountains." As a resident of each, he was accurate in saying so. But things change. In 1960 Vermont caught the "New York disease" and its effect was dramatic. Both states then had around the same population—Vermont around 400,000 and New Hampshire near 600,000. Today Vermont's is below 650,000 and declining, while New Hampshire's is 1.4 million and climbing.

What happened? Two words: taxes and regulations. Vermont followed New York's path and began to tax and impose state regulations. New Hampshire followed the path of tax resistance and local regulation. Which worked? The evidence tells. Frost's poem needs an update.

Mike Smith
Gilmanton, N.H.

Reduce Remote Workers' Pay

Like Jamie Dimon, employers across the country are eliminating the option to work from home ("Remote Work and JPMorgan's Mole," by Matthew Hennessey, op-ed, Feb. 20).

Managers contend that working in the office will improve productivity, foster camaraderie and save money. Employees see it differently. There might be a win-win solution: Reduce pay for employees who choose to work from home. This would cut employers' costs by increasing productivity and accommodate employees' needs, helping to reduce the cost of child care and transportation, among other expenses. According to one recent study, 40% of workers say they'd accept a pay cut of at least 5% to keep their remote job. Everyone can be happy.

George A. Elmaraghy
Columbus, Ohio

Would You Trust Our Word?

Regarding your Feb. 24 editorial "A Brief History of Broken Russian Promises": Isn't this also a brief history of broken promises to Ukraine by the U.S. and U.K., the other guarantors of the 1994 Budapest Memorandum? Given their failure to act against Russia to uphold those security guarantees, what would give Ukraine confidence that the West would be any more willing and able to stand by new security guarantees?

Stuart Creque
Moraga, Calif.

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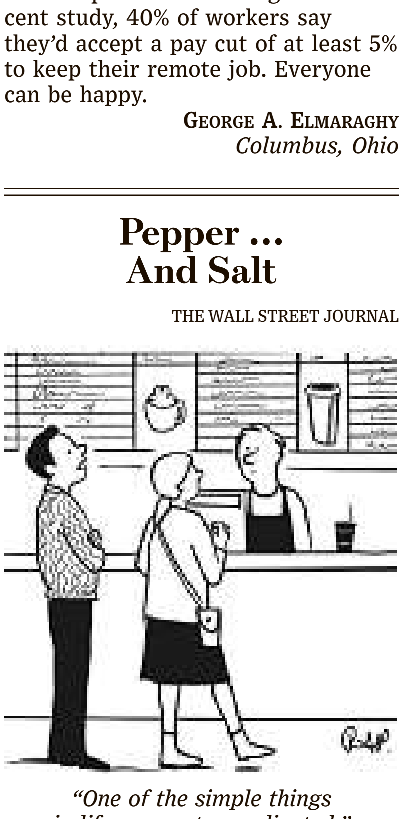
Pepper ... And Salt

THE WALL STREET JOURNAL



"One of the simple things in life sure got complicated."

AI Could Usher In a New Renaissance

By Eric Schmidt

The idea of artificial general intelligence captivated thinkers for decades before it came anywhere near being realized. The concept still conjures popular visions out of science fiction, from C-3PO to Skynet.

Even as the interest has grown, AGI has defied a concise, universally accepted definition. In 1950, Alan Turing proposed the Turing Test to assess machine intelligence. Rather than trying to determine whether machines truly think (a question he deemed intractable), Turing focused on behavior: Could a machine's actions be indistinguishable from those of a human?

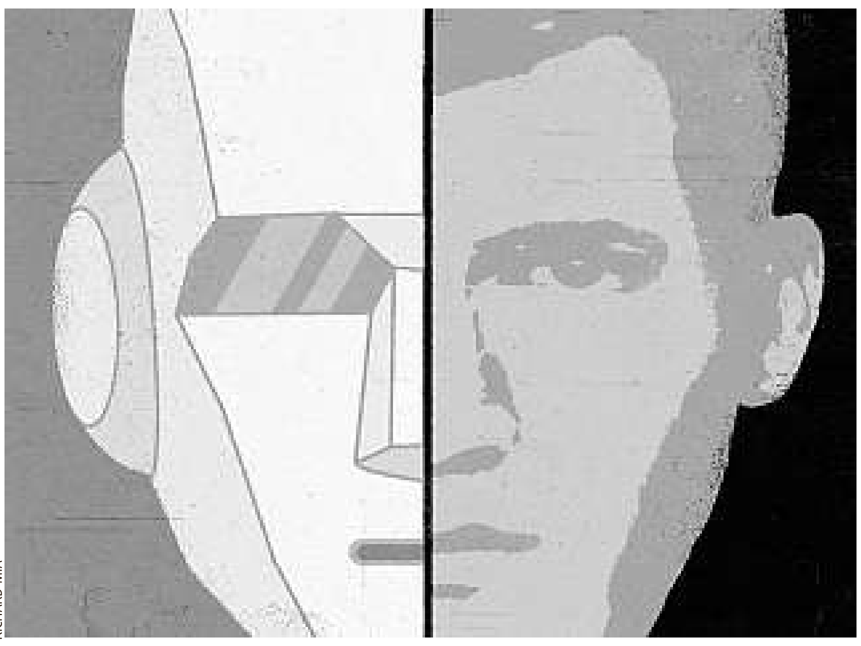
It is already better than human intelligence at some tasks. It may become capable of new discoveries.

Remarkably, some of today's AI models pass the Turing Test, in the sense that they produce complex responses that imitate human intelligence. But as the technology has advanced, so has the bar for achieving AGI. Some believe that AGI will be realized when AI moves beyond narrow, focused tasks, growing to possess a generalized ability to understand, learn and perform any intellectual task a human can do. Others define AGI more ambitiously, as intelligence that matches or exceeds the top human minds across domains. Demis Hassabis, CEO of DeepMind Technologies, calls AGI-level reasoning the ability to invent relativity with only the knowledge that Einstein had at the time.

These differing definitions create a moving target for AGI, making it both elusive and tantalizing. To sort through all this, it's helpful to say what AGI isn't. It isn't an infallible intelligence; like other intelligent systems, mistakes can be useful for its learning process. Neither is AGI a singular source of truth—our knowledge of the world is probabilistic and complex, notably at subatomic and intergalactic scales, but also in everyday life. Multiple AGI systems could emerge, each with a distinct capability and way of understanding the world.

Even without a consensus about a precise definition, the contours of an AGI future are beginning to take shape. AI systems capable of performing at the intellectual level of the world's top scientists are arriving soon—likely by the end of the decade.

A key marker of the shift to AGI will be AI's ability to produce knowledge based on its own findings, not merely retrieval and recombination of human-generated information. AGI will then move beyond the current limits of knowledge. Glimpses of this capability have already been observed. Since 2020, DeepMind's AlphaFold can predict protein structures even when no similar structures are previously known. DeepMind also created FunSearch, which in 2023 unveiled new solutions to the cap-set problem, a notoriously difficult mathematics puzzle, by incorporating the power of a large language model with an evaluator, iterating between these components to refine results.



RICHARD MIA

The latest reasoning models from OpenAI and DeepSeek build on this iterative training and are unleashing incredible progress. OpenAI's o3 model achieved a score of 96.7% on the 2024 American Invitational Mathematics Exam. On the ARC-AGI test (designed to compare models' reasoning against that of humans) it scored nearly 88%. This is no incremental advancement but a real leap toward AGI.

The performance of these reasoning models stems from the marked evolution in training methodologies. Foundation models such as GPT-4 were trained through deep learning, which relies on the transformer algorithm and large-scale neural networks to identify patterns and connections from massive data sets. This is generally implemented through next-word prediction: You give the model a sentence, remove a word, and train the model to put that word back in.

The reasoning models take a different approach by overlaying reinforcement learning with traditionally trained models. Instead of learning from static data sets, reinforcement learning involves actively training models through goal-directed rewards through trial and error. The model attempts a solution, and if it hits a roadblock, it adjusts strategy until it finds a better approach. The latest systems incorporate search- and retrieval-based methods and test-time training, in which they test their work with new approaches to reach better results.

The magic would really kick off—and it does sound like magic—if the systems reach a point at which they become scale-free, meaning that they could train themselves on self-generated data through a process known as recursive self-learning, relying only on electricity to advance. One of the earliest examples of this is AlphaGo Zero, a computer program that taught itself how to play the board game Go. The rules are clear and discrete, enabling systems to optimize for the probability of winning. Areas of knowledge that most resemble a game of skill—with defined rules and feedback—will be the areas where superintelligence first emerges.

There are two domains particularly ripe for this kind of scale-free advancement: mathematics and programming. Unlike biology and other fields that require real-world experimentation, these disciplines are largely self-contained. A mathematical proof can be checked and verified within the system itself. Similarly, AI could identify the code it needs to complete a defined objective, develop that code and improve on it—all without human intervention. These systems would engage in self-directed research, iterating through possible solutions. Not only would they feed answers back into themselves to refine their approaches, but they could also draw on the collective knowledge of the internet and of other models.

Superintelligence in mathematics may already be within reach. In February, DeepMind's AlphaGeometry 2 officially surpassed top human competitors, solving Olympiad geometry problems at a gold-medalist level. Such superintelligent mathematical tools could be combined with frontier models that are proficient in natural language, bridging the gap between formal and semantic reasoning. This integration could lay the foundation for further advances in reasoning and unlock new discoveries in other fields like physics and economics.

Superintelligent systems will face inherent constraints, too. Just as human cognition is bounded by physical and biological limits, AI will remain subject to the limits of the physical world. Many scientific experiments, especially those in biology, must be rooted in the material world.

We may also see that this method of brute-force computation—where systems cycle through endless scenarios until a new discovery emerges—isn't the only, or even the optimal, path to AGI. An alternative approach would use techniques derived from humans, such as reasoning by analogy and synthesizing insights across domains. Einstein didn't uncover general relativity through exhaustive mathematical iterations, but rather through conceptual leaps that connected seemingly disparate phenomena. If this way of thinking could be instilled in AI systems, the scope of knowledge they might be able to access would extend far beyond our current comprehension.

The advent of AGI could herald a new renaissance in human knowledge and capability. From accelerating drug discovery to running whole companies, from personalizing education to creating new materials for space exploration, AGI could help solve some of humanity's most pressing challenges. Perhaps most important, it could augment human intelligence in ways that would help us better understand ourselves and our place in the universe.

Mr. Schmidt was CEO of Google, (2001-11) and executive chairman of Google and its successor, Alphabet Inc. (2011-17).

Peggy Noonan is away.

Most Trump Supporters Also Back Ukraine

By Daniel Balson

High-profile MAGA personalities applauded Friday as President Trump escalated his hostility toward Ukrainian President Volodomyr Zelensky. Mr. Trump wrote on social media that Mr. Zelensky "disrespected the United States in the cherished Oval Office" and "can come back when he is ready for Peace." That followed a hostile meeting in which Mr. Trump and JD Vance berated and bullied Mr. Zelensky, with the vice president demanding: "Have you said thank you once?" In the days leading up to the meeting, Mr. Trump described Mr. Zelensky as a "dictator" and suggested that Ukraine started the war with Russia.

Our poll found that 69% of Republican voters say Russia is the aggressor and 83% disapprove of Putin.

Along with the serious implications of all this for America's security and alliances, it is likely to cause domestic trouble for the president. The White House's views on Ukraine are out of step not only with the country as a whole but with Republican voters.

Earlier this month, my organization, Razom, commissioned the Republican firm 1892 Polling to conduct a survey of 2024 GOP primary voters on their attitudes toward Ukraine. Majorities said they agreed Russia is the aggressor (69%), would support continued weapons assistance under certain circumstances (60%), and say they're more likely to support aid for Ukraine when told Russia has kidnapped more than 19,000 Ukrainian children (71%).

Contrary to stereotype, Republican voters have nuanced views about America's place in the world and Russia's war. Their opinions on Ukraine are considered, internally coherent and broadly well-informed. Taken in aggregate, this constituency is unlikely to reward American politicians who empower Vladimir Putin.

Mr. Trump remains exceedingly popular among Republicans. Among those polled, 83% have a favorable opinion of him and respondents were much more likely to identify themselves as a "Trump Republican" (53%) than a part of the "traditional" Republican Party (38%). Republican voters revile Mr. Putin as much as they love Trump—83% view the Russian President unfavorably. Republican voters are split on Mr. Zelensky, with 43% viewing him favorably and 45% unfavorably.

The people who elected Mr. Trump and the Republican congressional majority understand the difference between the defenders on the wall and the marauders at the gate. They were asked which proposition they agreed with more: that Mr. Putin launched an unprovoked war to subjugate Ukraine, or that NATO expansion and Ukrainian belligerence sparked the war. By 70% to 15%, they chose the former. When Tucker Carlson travels to Moscow and hypes Russian supermarkets, his views are boosted by a small number of prominent influencers. But most Republican voters would likely think this fixation is bizarre.

On foreign policy, Republicans want Congress and the White House to tackle two core issues: the porous southern border and the growing influence of China. Everything else is an afterthought. Even those skeptical of continued U.S. aid to Ukraine would still vote for a lawmaker who backs it if he is aligned with the White House's other priorities. The electoral record bears this out. Every Republican House member who voted for Ukraine aid in April 2024 went on to win his primary election. Conservatives are also open to persuasion.

None of this is surprising to those who have spent time speaking to conservatives. In advocating on Ukraine's behalf, Razom meets with people across the country—first responders in Louisiana, veterans in Pennsylvania, small-business owners in rural Michigan. Mr. Trump won most of the states we visit, and most of the people we speak with enthusiastically voted for him. When conservatives tell us what they think about the war, they often start by saying, "We're praying for Ukraine."

Like other Americans, they aren't immersed in the byzantine provisions of military-assistance programs, and they are concerned about how Washington spends their tax dollars. But they clearly see Ukraine having been grievously wronged. Their feelings of solidarity are motivated by patriotism, not politics. They would never allow a foreign power to invade America and hurt their neighbors. They see no reason why Ukraine should either.

As the White House works to end the war, it should begin by heeding the wisdom of the voters who put Mr. Trump in office. If he produces lasting peace, he will be celebrated. If it is fleeting and exploitative, his supporters will see it as weakness and a distraction from the mandate they gave him. And if the war goes on because of Messrs. Trump's and Vance's personal pique against Mr. Zelensky, that will be a tragedy. Republican voters back many of the policies the White House is pursuing, but they didn't vote to surrender Ukraine to Mr. Putin's ravenous ambitions.

Mr. Balson is director of public engagement at Razom for Ukraine.

Donbas in the Oval

BUSINESS WORLD

By Holman W. Jenkins, Jr.

One of life's unbridgeable chasms separates the business rationalist and the political realist. A few years after most wars, nobody thinks they were worth fighting. This is what a business rationalist thinks. The waste and destruction serve no purpose.

What a realist understands, however regretfully, is that waste and destruction often must be endured, even toward a foreordained conclusion, because of the interests of the states, peoples and leadership groups involved.

Only thanks to their habit of taping themselves, the world only found out years later what Nixon and Kissinger were thinking as they tried to extract the U.S. from Vietnam, and what Lyndon Johnson was thinking when he got America into the war, none of whom look exceptionally heroic in hindsight.

Flash forward half a century. The making and observing of workaday traditional foreign-policy cynicism has been transformed by communications technology. An example that will be studied in spades is Friday's blowup between President Trump, Vice President JD Vance and Ukraine's President Volodymyr Zelensky.

The people in the room all get the big bucks for keeping their eye on the ball, and failed. Strangely, the one who came closest was Mr. Trump, explaining that he could dump on Vladimir Putin all day long too. But that wasn't the way to a deal. "I'm a business person," he said. "It's not a love match."

The most unnecessary intrusion was by the not-ready-for-prime-time Mr. Vance, who demanded thanks and gratitude, which Mr. Zelensky had already provided and has provided on many occasions previously.

Mr. Zelensky was not wrong or unreasonable to dwell on Mr. Putin's war guilt but would have shown better sense to accommodate Mr. Trump's desire to strike a neutral pose. The bigger goal isn't served at this moment by trying to rope the U.S. president into condemnation of Mr. Putin's aggression or the butchery of Russian soldiers, however much the American people are entitled to reach their own judgments on these matters.

A White House press conference opens a second front in the Ukraine War.

Welcome to a world Nixon or LBJ didn't have to deal with. Then, Americans had Eric Sevareid or Walter Lippmann to give them what little perspective they might get on such doings, an op-ed or two in the local paper, a couple of minutes on the evening news. A few cranks might trouble themselves to find out what the New Republic or National Review thought.

Now we have 24-hour cable news, talk radio, blogs, Twitter, Substack. Today the cynical realities are flaunted where even distracted voters find it hard not to notice them. The postlapsarian knowledge of good and evil seeps into the minds of millions. And then there's Mr. Trump. He's this on-display world's peerless operator, finally calling an end to Friday's shouting match, saying it was "great television."

That's how Mr. Trump is going to play it, without the standard encomiums to democracy or apple pie. He doesn't care what traditional opinion makers think and events have shown (so far) he doesn't need to care. Lo, it might even pay off for America if he can land a halfway decent Ukraine outcome, which I don't think Friday's installment did anything to make less likely.

Not that more is better. A large volume of today's Ukraine punditry, after all, doesn't really care about Ukraine. It doesn't think deeply about how to reach a tolerable outcome.

Many opinion mongers are merely servicing their brands. Everyone senses it. So while there's more punditry than ever, it means less than ever. Witness MSNBC begging the question by feeding its commentators the assumption that Mr. Trump betrays America by not granting Ukraine security guarantees. In fact, Mr. Trump would be overturning the policy of every president since George H.W. Bush, who urged Ukraine not to leave the Soviet Union.

And Mr. Trump? His cynicism will be congruent with his times and needs. He wants a peace that will keep at least until he's out of office. He wants a Nobel Prize. And, of course, the U.S. must make a profit. His rift with Europe is ripe to be repaired just as quickly as he sees an attractive offer on the table. Then expect a sequel to his first term when he announced himself a "NATO fan" after noting spending increases he could take credit for.

Most of all, Mr. Trump knows the U.S. could yet be pulled into a war over Ukraine, which also came across in Friday's scrum. This is a powerful motivator to any president.

So enjoy the show. Coming is a landmark test of democratic policymaking, problem-solving and, frankly, open-air policy cynicism in our new media age. It's an experiment worth watching closely.

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EDITORIAL AND CORPORATE HEADQUARTERS:
1211 Avenue of the Americas, New York, N.Y., 10036
Telephone 1-800-DOWJONES

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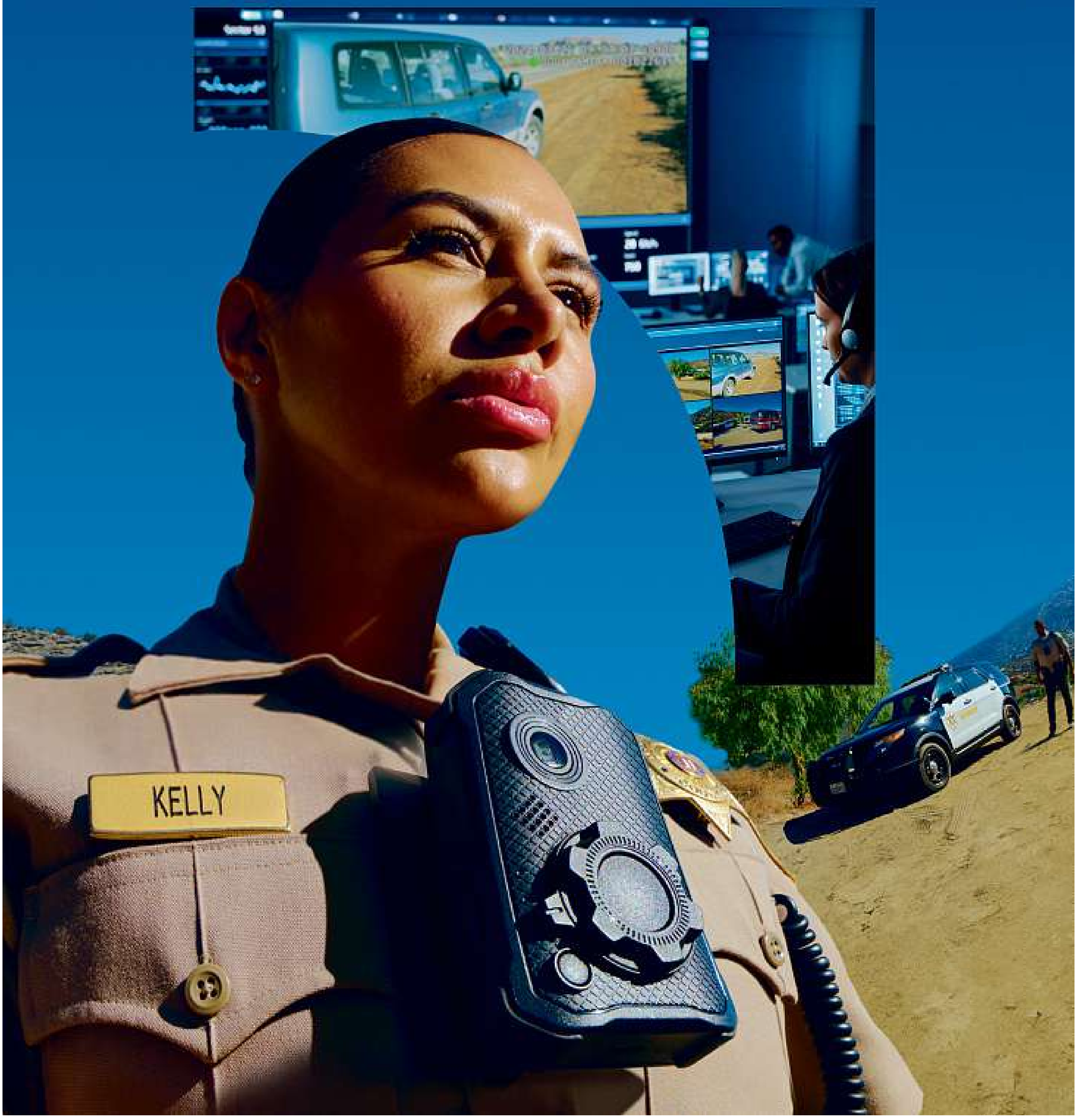
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Bye, Skype
Microsoft will shut down the pioneer of video calling **B9**

EXCHANGE

Big (Near) Miss
Citigroup almost transfers $81 trillion to a customer **B11**

DJIA 43840.91 ▲ 601.41 1.39% | NASDAQ 18847.28 ▲ 1.6% | STOXX 600 557.19 ▲ 0.01% | 10-YR. TREAS. ▲ 15/32, yield 4.228% | OIL $69.76 ▼ $0.59 | GOLD $2,836.80 ▼ $46.40 | EURO $1.0378 | YEN 150.62

THEY CRASHED THE ECONOMY IN 2008.

NOW THEY'RE BACK.

Wall Street's financial wizardry is creating and selling a dizzying array of new securities. Private credit is helping fuel the rise, and the party is back on.

By Matt Wirz and Justin Baer

THE CONVENTION HALLS at the Aria Resort & Casino on the Las Vegas Strip were packed for four days this past week with bankers and their clients, in uniforms of Italian sportscoats and office sneakers. They fist bumped greetings as they strode to their next meetings, giving off the feel of a joyous reunion.

The hotel's sky suites were booked. Citigroup bankers set up more than 900 meetings. A panel on data centers was so popular, attendees sat on the floor. Bank of America arrived with clients it had just taken on a ski trip to Park City, Utah.

At 10,000 people, it was the biggest ever SFVegas—the annual gathering for the structured-finance industry. The last time it boomed like this was 2006 and 2007. Mortgage bonds were selling like crazy, and this crowd was flying high.

Then these financiers crashed the U.S. economy and sent the global financial system to the brink.

Now, structured finance is back.

Wall Street is once again creating and selling securities backed by everything—the more creative the better—including corporate loans and consumer credit-card debt, lease payments on cars, airplanes and golf carts, and payments to data centers. Once dominated by bonds backed by home mortgages, deals now reach into nearly every cranny of the economy.

"It's amazing to me," said Lesley Goldwasser, a managing partner with GreensLedge, a boutique investment bank that focuses on structured credit. "I have watched this with absolute wonder."

New U.S. issuance of some of the most popular flavors of publicly traded structured credit hit record levels in

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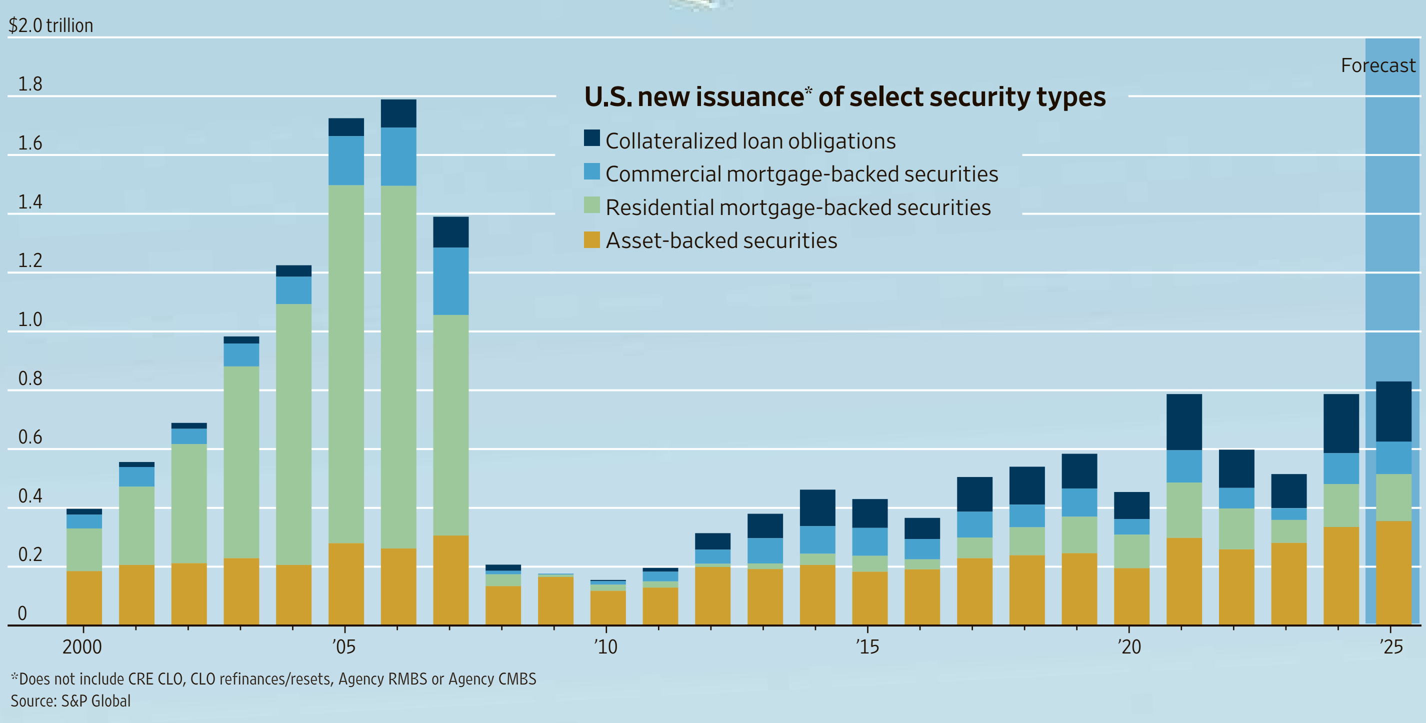


*Does not include CRE CLO, CLO refinances/resets, Agency RMBS or Agency CMBS
Source: S&P Global

TYLER COMRIE; GABBY JONES FOR WSJ (CITIGROUP)

SCIENCE OF SUCCESS
BEN COHEN

Buffett Sings The Praises Of the Oracle Of Elkhart

Berkshire's chairman knew nothing about Pete Liegl's business. He bought it anyway.

Warren Buffett had never heard of the man who would become one of his favorite CEOs—until he decided to buy his company.

Berkshire Hathaway's leader was in his office in Omaha, Neb., one day 20 years ago when he received a two-page fax out of the blue pitching his next acquisition: an RV manufacturer called Forest River. At the time, Buffett didn't know the first thing about the business of recreational vehicles. Which meant he didn't know the name Pete Liegl.

And he really didn't know that he was dealing with "the George Washington on the Mount Rushmore of the RV industry," as one friend described Liegl.

But the world's most famous investor liked what he read and especially liked that Liegl came to him with a price in mind: $800 million. So he did some basic diligence. The next day, Buffett made an offer. The next week, Liegl came to Omaha. They met for 20 minutes and shook hands on a deal.

"It was easier to sell my business than to renew my driver's license," Liegl said at the time.

THE LIEGL FAMILY

Pete Liegl was 'a remarkable entrepreneur,' according to Warren Buffett.

Berkshire has owned his RV company ever since—even if Buffett himself says most of the company's shareholders don't know that Berkshire owns it.

Or at least they didn't until this past weekend, when Buffett's latest annual letter included a long remembrance of Liegl, who recently died at the age of 80.

Over the years, Buffett praised him as "a remarkable entrepreneur" who "runs a terrific operation." This time, he recognized Liegl as "a man unknown to most Berkshire shareholders, but one who contributed many billions to their aggregate wealth."

And the ultimate compliment for Liegl is that Berkshire has owned Forest River for two decades—and Buffett has never once visited the company's offices.

These days, the business that Liegl founded in 1996, sold in 2005 and kept running for the rest of his life is one of America's leading RV manufacturers. At Berkshire, it's part of the consumer-products division with companies that make sneakers, underwear and Squishmallows. And this company that makes RVs now generates roughly $6 billion of annual revenue—which means Forest River takes in about as much money each year as Ferrari.

Liegl may have been unknown outside the world of RVs. But in-

Please turn to page B5

THE SCORE | THE BUSINESS WEEK IN 6 STOCKS

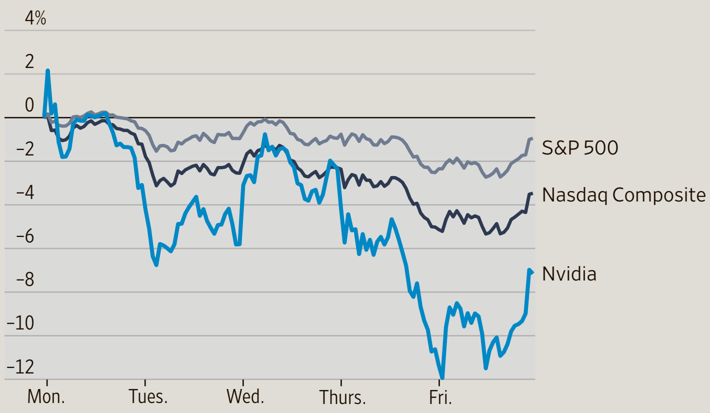
Nvidia Margins Shrink, Tesla in Europe Trouble

NVIDIA

NVDA ▼ 8.5%

Nvidia's blockbuster earnings weren't enough for Wall Street. The chip maker's stock fell on Thursday, despite Wednesday's report that showed sharply rising sales and profit in its latest quarter. Nvidia brought in $11 billion of revenue from its new Blackwell artificial-intelligence chips. The results showed spending on Nvidia's chips continues to soar despite jitters about the outlook for the AI boom. In January, the threat of competition from Chinese AI developer DeepSeek spooked Nvidia investors and rattled markets. Analysts blamed the stock's fall on narrower profit margins and worry about Nvidia's sales in China. Nvidia shares **slid 8.5% Thursday**.

Nvidia performance this past week



Source: FactSet

ANHEUSER-BUSCH INBEV

BUD ▲ 7.2%

Shares of the world's largest brewer have their fizz back. AB InBev—whose brands include Budweiser, Stella Artois and Michelob Ultra—said higher prices helped boost quarterly revenue and profit. The company said it continued to win market share in the U.S. in the fourth quarter and recovered from a consumer boycott that began in 2023, after a transgender influencer posted an Instagram video about a personalized beer can the brand had sent her. American depositary shares of AB InBev **rallied 7.2% Wednesday**.

$14.84 billion

AB InBev's fourth-quarter revenue

HP

HPQ ▼ 6.8%

HP shares powered down after the computer maker's weak outlook and layoff announcements. The company late Thursday posted higher revenue in its fiscal first quarter, but said the effects of tariffs would drag on its second-quarter results. HP also said it would lay off up to 2,000 more employees as part of a continuing cost-cutting plan, dubbed "Future Now," bringing the total number of job cuts under the restructuring to as many as 9,000. HP shares **declined 6.8% Friday**.

75 cents to 85 cents a share

HP's expected adjusted earnings for the current quarter. Analysts had forecast 86 cents.

Home Depot said demand was strong for appliances and building materials, but weaker for kitchen and bathroom remodels.

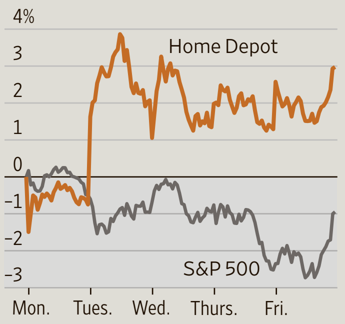
JUSTIN SULLIVAN/GETTY IMAGES

HOME DEPOT

HD ▲ 2.8%

Home Depot beat Wall Street expectations for quarterly sales and profit, but offered cautious guidance as higher interest rates continue to pressure big-ticket purchases. The home-improvement retailer said demand was strong for appliances and building materials, but weaker for projects such as kitchen and bathroom remodels, for which consumers typically use financing. Home Depot shares **rallied 2.8% Tuesday**.

Home Depot performance this past week



Source: FactSet

TESLA

TSLA ▼ 8.4%

Tesla had a terrible January in Europe, as its sales fell 45% in the region compared with a year earlier. Possible factors behind the slide include Chief Executive Elon Musk's political activism and focus on his role at the Department of Government Efficiency, rising EV competition from Volkswagen and other brands, and a pullback after a sales push in December. The news sent Tesla's market capitalization below $1 trillion for the first time since mid-November. Tesla shares **fell 8.4% Tuesday**.

STELLANTIS

STLA ▼ 5.3%

The carmaker behind Jeep, Ram and other brands may still have some bumps in the road ahead. Stellantis gave a cautious outlook for growth and profitability this year, and said revenue fell 17% and shipments were down 12% in 2024, mainly due to temporary gaps in its product lineup. Later in the week, Stellantis and other European auto stocks fell in response to President Trump's latest tariff threats against the European Union. Stellantis shares **lost 5.3% Wednesday**.

—Francesca Fontana

KIERSTEN ESSENPREIS

TAX REPORT | LAURA SAUNDERS

Don't Let a Scam Artist File Your Taxes For You

Victims of tax identity theft may find themselves waiting two years for the IRS to resolve their cases. Here's how to protect yourself.

For years, I dreaded the possibility that a tax identity theft would complicate my life and delay my tax refund. Now I've finally taken steps to avoid it, and you may want to as well.

Tax ID theft happens like this: A fraudster uses a real person's information, such as date of birth and Social Security number, to file a fake tax return in that person's name. The fake return claims a made-up refund that typically goes to the fraudster's account.

Then, when the real taxpayer files the actual return, the Internal Revenue Service's computers reject it because they already processed a return with that name and ID—so the real filer has to resolve the problem. Victims must file affidavits, prove their identity, submit paper returns and wait for refunds if they're getting them. It's a total pain.

The resolution process is long and getting longer. At the end of fiscal year 2024, the IRS had 470,000 open cases in which it was assisting tax ID theft victims, according to a report from National Taxpayer Advocate Erin Collins, who runs an independent arm inside the IRS to assist taxpayers. From 2020 to 2024, the average time to finish these cases rose from about four months to more than 22 months.

Meanwhile, the world isn't getting safer for taxpayers' personal data. Even some children claimed as dependents by their parents have been victims of tax ID theft, causing IRS computers to reject the parents' returns.

"There are more ways than ever to get personal information or access it on the dark web. People should assume their data is out there for anyone who wants it," says Brian Krebs, the cybersecurity specialist who publishes Krebs on Security.

To forestall fraudulent refunds, the IRS encourages taxpayers to apply for a six-digit IP PIN, which stands for Identity Protection Personal Identification Number. For taxpayers who have them, the IRS's computers reject returns without the proper number to prevent fraud. Note: This number is different from the five-digit PIN many taxpayers use to e-file.

IP PINs can also protect against so-called false positives. These occur when the IRS's computers hold up a return because of red flags for tax ID theft that turn out to be incorrect. In 2023, the agency had about 1.3 million false positives. They are easier to fix than true tax ID theft but still take time for the taxpayer to resolve.

IP PINs expire late in the calendar year, and taxpayers can automatically receive a new one each year in their online IRS account. They can even be obtained on behalf of minors and other dependents.

According to the IRS, more than 10 million taxpayers have received IP PINs. But that's a small fraction of the more than 200 million Americans eligible for them.

Here's the rub: To get an IP PIN, taxpayers must prove their identities. For this, the IRS uses ID.me, an outside vendor the agency turned to after its own verification systems didn't work out. Based in McLean, Va., ID.me began as a way to help military veterans gain access to benefits. It now provides online verification and login services to 20 federal and 46 state agencies. Verified users go

The hassle of protecting your identity at the IRS is 'a lot better than getting a false tax return submitted in your name.'

through ID.me's portal to access their online IRS accounts and get an IP PIN.

Did I really want to turn over my personal information to a private company? Privacy advocates warn about the use of biometric data, which the company collects when it compares an applicant's photo ID such as a passport to an online or selfie image for verification. (ID.me says it does this to meet government guidelines.) I'm not a digital native, so I was also worried about ID.me's process. It included that scary word "upload."

But I decided to give it a try. The other ways of getting verified take far longer, so ID.me is often the easiest way to protect against tax ID theft. Tax preparers I know don't worry about it.

"I've been banging garbage-can lids about IP PINs for years, and both I and my clients use ID.me. It's a lot better than getting a false tax return submitted in your name," says Andy Mattson, a CPA at Moss Adams with high-net-worth clients in Silicon Valley.

In the end, I needn't have worried about ID.me's process. The uploads were foolproof, so they only took me two tries.

Then I was guided by an ID.me staffer who almost concealed her irritation when I had trouble with both my computer camera and microphone. She switched the verification to my cellphone, and we were done in a minute or two. Even with my missteps, the process took well under half an hour during tax season.

ID.me verified me using my name, date of birth, address, phone number and photos I sent of my driver's license. The final step was to ask the IRS for my IP PIN through my online account, and it quickly appeared there. Soon we'll get one for my husband to protect our tax return fully.

What about my data's security, or ID.me's use of my information? The company's answers to these questions provided reassurance, although no system is hack-proof.

According to an ID.me spokesman, images like selfies used for biometric verification are deleted 24 hours later.

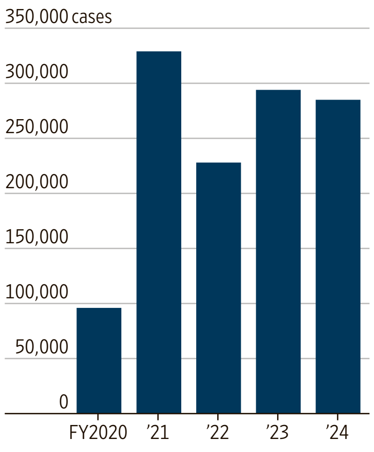
Other information is retained while the user's IRS account is open and for up to three years after it's closed. ID.me says this is to comply with industry best practices. In addition, ID.me can't profit from the personal information of someone being verified for government agencies like the IRS.

Perhaps most important, ID.me doesn't have access to the IRS records of the taxpayers it verifies. It also allows users to close their ID.me accounts with no impact on their IRS records.

For families waking up to the fact that children or elderly members could be vulnerable to tax ID theft, there's more. Currently ID.me doesn't verify people under 18, so parents who need IP PINs for minors must go directly to the IRS. But people who might have trouble with ID.me's process, such as the elderly, can have someone assist them.

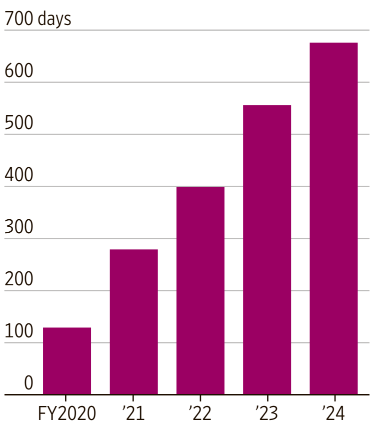
And yes, there's a place for IP PINs on the tax return for each spouse and for children. The IRS says to put children's IP PINs on Forms 1040 and 2441 and Schedule EIC, if applicable. Spokespeople for both Intuit, the maker of TurboTax, and H&R Block say their online programs allow filers to input dependents' IP PINs so the return can be accepted.

New IRS identity-theft cases



Note: Fiscal year ends Sept. 30
Source: National Taxpayer Advocate 2024 Annual Report to Congress

Average time to resolve a tax identity-theft case



Note: Fiscal year ends Sept. 30
Source: National Taxpayer Advocate 2024 Annual Report to Congress

The Chinese EV Maker Threatening Ford and GM

Billionaire Lei Jun set out to build the 'Apple of China.' Xiaomi's car business is now outpacing Tesla and Rivian.

By Yang Jie

Four years ago, Xiaomi was a successful smartphone business and its car business consisted of nothing more than a plan approved by the board and a vow by billionaire founder Lei Jun to make it work.

This year, the company's assembly lines are set to turn out 300,000 vehicles, and it has already shipped more than 135,000 in less than a year on the market. The wait list for its first car, the SU7, a Porsche lookalike that starts at around $30,000, is around half a year, and Xiaomi's Hong Kong-listed shares have more than tripled in a year.

Lei has done what Tesla, Apple, Ford Motor and General Motors have been unable to do: create a hit, inexpensive electric vehicle—and fast. Tesla took more than a decade from its founding to reach the 300,000-vehicle production level. Fifteen-year-old EV truck maker Rivian made one-sixth that number last year.

Lei, a 55-year-old serial entrepreneur, is a household name in China with tens of millions of followers on social media and a Steve Jobs-like flair for hourslong presentations where he touts his products. His latest was on Thursday, where he showed off a new $73,000 version of his car that zips from zero to 60 mph in less than two seconds.

He has never lived outside China but from a young age harbored admiration for U.S. tech titans. He has said he was inspired by a 1999 book, "Fire in the Valley," that described Jobs and other Silicon Valley personal-computer pioneers.

He has been called "Lei Jobs" for his casual outfit with jeans resembling the Apple co-founder's. In addition to marathon livestreams, he has posted more than 20 TikTok-style short videos this year—pitching products or just chatting.

Lei has carved out his place in an overcrowded Chinese EV landscape that has come to dominate the global industry. Chinese companies manufacture more EVs than all other carmakers in the world combined, selling mostly to local consumers who—unlike Americans—have flocked to EVs and plug-in hybrids. China's biggest EV maker, Warren Buffett-backed BYD, now sells more cars than Honda.

American automakers such as Ford and GM, by contrast, have scaled back ambitious EV expansion plans, hampered by high battery costs and the slow rollout of EV chargers. Ford's chief executive, Jim Farley, has said China's widening lead poses an "existential threat."

Xiaomi—pronounced SHAU-mee—sells its cars almost entirely in China. But other Chinese EV makers are piling into global markets, sparking a backlash that has led the U.S., European Union, Brazil and other nations to impose tariffs.

While their overall share is still small, Chinese EV makers are grabbing a bigger chunk of the car market in Europe and Southeast Asia.

Farley, Ford's CEO, had a Xiaomi SU7 specially shipped to the U.S. and spent six months driving it. "It's fantastic," he said on an October podcast. "I don't want to give it up." The maker of the sporty sedan, he said, was "the Apple of China."

Xiaomi's rise could probably happen only in China. Chinese EV makers control nearly every aspect of manufacturing and can use domestic suppliers for most of their materials and parts. That makes their operations more efficient than those of non-Chinese car manufacturers, which depend on a global supply chain that is susceptible to delays, price fluctuations and logistical hiccups. Chinese companies also enjoy government support and the freedom to put aside the quest for short-term profits to satisfy investors.

Beijing's local government pulled strings to fast-track the central-government approvals needed to launch Xiaomi's carmaking, according to people familiar with the matter. Whatever Lei needed, he could readily find in his country—including the thousands of construction workers needed to put up a plant the size of 135 football fields in 19 months.

"China as a manufacturing base for cars is simply impossible to match in scale, supply chains, materials, regulatory speed and intensity of competition," said Michael Dunne, who runs a consulting firm focused on the China auto market, in a recent blog post.

The Xiaomi smartphone—still the company's core product, accounting for about half of its revenue—was an attempt to bring a less-expensive version of the iPhone to the masses. Lei built Xiaomi into the world's third-largest smartphone maker by unit sales after Apple and Samsung.

By the mid-2010s, Apple was researching a possible Apple car, and Xiaomi executives pressed Lei to consider the idea as well, say people who worked with him. He said making a car looked too risky and costly.

But in January 2021, Lei was startled when a friend called to say that the U.S. Defense Department added Xiaomi to a list of companies that support China's military, which would prohibit Americans from investing in the company. The designation was later removed, but Lei said in a speech last year that the experience prompted him to reconsider cars as a way to diversify.

There was another concern: Some of Xiaomi's top talent had defected to EV companies.

Xiaomi's board met in March 2021. Lei told directors the car had become an extension of people's digital lives. "It's the future and Xiaomi must be part of it," he recalled saying. The project would cost some $10 billion.

They said yes—on the condition that Lei personally lead the project.

Lei told his team to speak to potential customers one-on-one rather than rely on market surveys. He was spotted in Xiaomi's underground garage, inspecting cars he had never driven. He would approach the owner, strike up a conversation and ask to borrow it for a day or two. He also insisted that he and all the executives in Xiaomi's auto division take professional racing training.

His conclusion: People wanted an affordable and sporty sedan, costing less than a Tesla and with a range of more than 400 miles. And it must connect seamlessly with Xiaomi's smartphones and other devices.

Lei turned to his network of contacts developed through making smartphones as well as Xiaomi-brand home appliances. Xiaomi and Lei had invested in dozens of companies with technology critical to EVs, including autonomous-driving systems, batteries and automotive chips, according to corporate filings.

Lei said the founders of fellow EV startups Xpeng and NIO offered him tips in hopes that Xiaomi could give the entire EV industry credibility.

To keep the price down, Lei decided Xiaomi should make barely any profit on the cars to start and hope for future profits by selling car software and other services, said people with knowledge of his strategy. Several suppliers said they felt squeezed, but the firms Lei was pressuring often owed their start, in part, to his investments or early support.

Drawing on its R&D team of tens of thousands and profits from the smartphone business, Xiaomi invested in production technology that could save money in the long run.

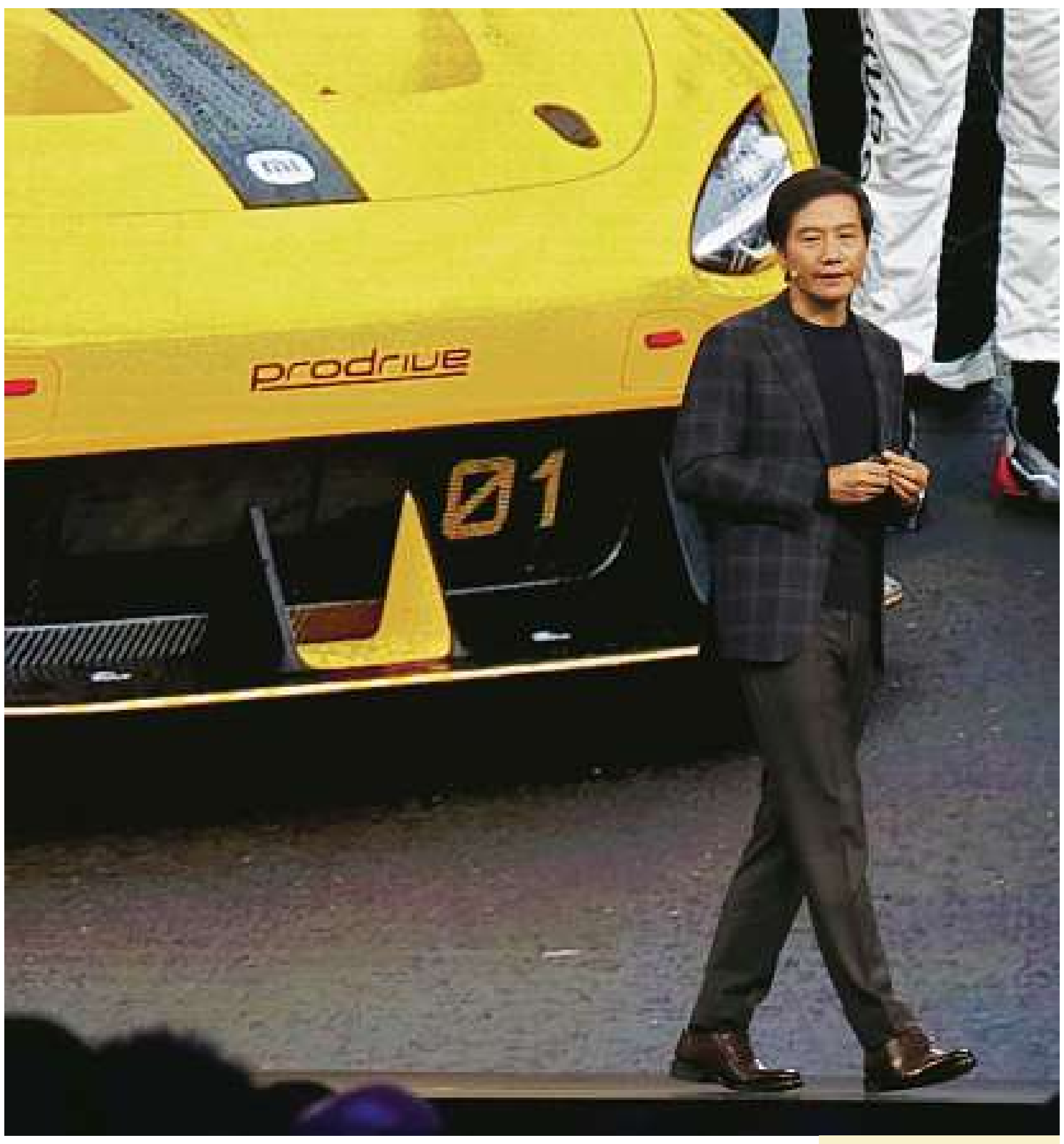
Foremost was an idea borrowed from Tesla. Xiaomi called it the hypercasting machine, which employs large-scale, high-pressure aluminum die-casting to create car frames. Automakers traditionally forge dozens of parts separately and weld them together. The Xiaomi machine, several stories high and two basketball courts long, creates a car frame as a single piece in 100 seconds.

Lei used his social-media following to market the car, bypassing conventional advertising.

Lei has faced criticism for the car's resemblance to a Porsche. In an interview with local media in April, Lei said it was common for cars to resemble one another and pointed to distinctive features in the SU7 such as the headlight design. "But people are saying we look like McLaren," Lei said wryly.

He doesn't want Xiaomi perceived as merely a low-price brand. On New Year's Eve, Lei streamed live for 4 ½ hours, showing off his leviathan casting machine and talking about pushing the brand toward the higher end, as Apple has done with its products. Xiaomi is still a fraction of the size of the world's top automakers.

"My current priority is to simply get a seat at the table," he said. "Unlike Steve Jobs, I'm more pragmatic and willing to show humility."



VCG/GETTY IMAGES

Lei Jun

- **Education:** Wuhan University
- **Early job:** Founded online shopping site Joyo.com and sold it to Amazon
- **Pets:** Two Australian parakeets, named Work and Off Work
- **Hobby:** Board game Go
- **Social media:** 40 million followers on Douyin (Chinese TikTok)
- **Influential books:** 'Fire in the Valley' about the early days of the PC; 'Decisive Moments in History' by Stefan Zweig

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IF THESE RÉSUMÉS COULD TALK | FRANCESCA FONTANA

The Passive-Aggressive Doughnuts That Tanked a Job Interview

Your future employer doesn't want to know how you sabotaged your current boss's weigh-loss effort

If These Résumés Could Talk is a Wall Street Journal feature in which recruiters and headhunters share their wildest and most interesting stories.

Q: What is an instance where a job candidate's miscommunication, misunderstanding or conversational misfire *instantly* cost him or her the role?

Unexpected answers

Back when I was at another firm, in private equity, I was interviewing this candidate and one of the questions I asked him was: "Have you ever had a challenging relationship with a manager? And if so, how did you approach that to try to ameliorate the relationship?"

He said that he *really* didn't like his current manager—and you don't want to speak negatively about your manager when you're in an interview. He told me that his manager was very weight-conscious, always dieting and watching what he ate.

So this candidate decided that he would go to Krispy Kreme every morning and bring half a dozen doughnuts to his manager, as this seemingly nice gesture. And the candidate said he would put the box on his boss's desk so that he would always have the temptation, and eat them and then be mad at himself.

I just thought that was the most messed-up response ever.

—Allison Rosner, Major, Lindsey & Africa

No filter

I had one candidate who went in for a face-to-face interview and just gave snarky, literal answers the whole time.

Like, they asked him what his ideal job would be. He said, "Well, I would just get paid to do nothing."

Then they asked what his ideal commute would be like. And he goes, "The office would be next to my house."

I called him up after and I was like, "What are you *doing*?" And he goes, "I acted like an a——, I don't know what happened." What happened was, he didn't get the job.

—Shahan Avedian, Yoh Staffing Services


ROBERT NEUBECKER

What's your sign?

When filling out forms for a client, on every line marked "Sign"—as in for your signature—the candidate wrote "Sagittarius."

—Matt Wallack, W Talent Group

Wrong suit

One of my former colleagues had a candidate interview for a legal-assistant position at a law firm. That day, her phone rings. All I could hear was my colleague saying, "What? *No.* Really?!"

Then she comes over and tells me: She told her candidate to wear a suit to the interview. Her candidate showed up in a Juicy Couture sweatsuit.

—Katherine Loanzon, Kinney Recruiting LLC

'Shove it!'

There was one candidate who told us to "shove it" when we told him the job wasn't going to work out, but a week later applied for another job with us—and he kept doing it for *years*.

In our applicant-tracking system, you can see that the same candidate's email is tied to all these applications. So you can see all of the correspondence we've had, and there are numerous times that, when we've sent messages like, "our apologies but this role has been closed," he has responded with, "I don't accept apologies."

—Charlotte Bruell, Dataspace

Thinking out loud

A candidate was interviewing with the client in a room with a large window looking out onto the street in Washington, D.C. The candidate was facing the window, the hiring manager had their back to the window.

During the interview, the candidate all of a sudden goes, "Wow, that's a great looking chick who just walked by!"

—Ivan Adler, Ivan Adler Associates

Gender reveal

I was a recruiter in a hospital in the '90s, when all of the applications were taken on paper. We would get some résumés that would come in via mail, but mostly people came by in person to fill out an application. And, because this was in the '90s, applications sometimes asked for a candidate's sex, with the expected answer being "male" or "female."

Everyone usually wrote in the right answer, that being their gender. But there was this one individual who happened to write "*Yes. Once, in Philadelphia.*"

—Jane Snipes, Northstar Recruiting

These interviews have been edited and condensed for length and clarity.

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Wall Street's Financial Wizards Are Back and Riding High

Continued from page B1

2024 and are expected to surpass those tallies this year, according to S&P Global. New asset-backed securities totaled $335 billion last year. Collateralized loan obligations, or baskets of corporate debt, rose to $201 billion, also an all-time high.

This week's event boasted more than three times the number of attendees than there were at the World Economic Forum in Davos earlier this year, and nearly twice what the Milken Institute's Global Conference brought to Beverly Hills last May. This is the conference made famous by Hollywood in the 2015 movie "The Big Short."

In the early 2000s, Americans—even those with poor credit scores—were buying homes in droves and getting mortgages from banks with features like no down payments. Banks packaged up those loans and sold them on to investors, who made huge bets that homeowners would never default. But the financial machine powering the boom broke down when real-estate prices fell and credit markets froze, leading to the demise of Wall Street firms like Lehman Brothers. Other banks got government bailouts.

Today, big investors want to buy these types of securities because they think they are relatively safe and yield more than government-backed bonds. Banks are mostly middlemen because regulations instituted after 2008 curtailed their lending. That has opened the way for giant fund-management companies like KKR, Apollo Global Management and Ares Management to muscle in and make loans with their own capital.

Goldwasser has been to the annual Vegas event at least 10 times. She was working at Bear Stearns in 2008 when it nearly collapsed and was sold to JPMorgan. "I lost my firm, my job," she said. "A lot of people blamed us."

Goldwasser and GreensLedge, which she joined in 2013, advise and arrange structured-credit deals. "It's like Old Home Day," she said about the conference. "I walk down the corridors, and bump into all of these people. Old friends."

The business came back, Goldwasser said, because a lot of securitized debt has performed well over time, and proved useful to smaller companies in search of cheaper financing. "It's the great equalizer of finance," she said.

Chris Flanagan, Bank of America's top securitization analyst, arrived at this year's conference looking more like a movie studio executive than a banker, wearing jeans and a black T-shirt and sports coat. He was fresh off a ski trip in Park City with clients looking for his take on markets. He led a panel discussion of ABS bond traders.

Originally an electrical engineer, Flanagan switched to mortgage-bond analysis in 1986, looking to make more money off his number-crunching skills. He's excited about the market's revival.

Sales of securitized debt have been surging since the Covid-19 pandemic, when the Fed lowered rates and investors were awash with cash and looking for investments, Flanagan said. "Everything is going to end up here," he said.

That includes debt backed by money tied to artificial intelligence, solar energy and even payments from plastic-surgery patients. Bonds backed by leases on data centers and fiber-optic networks—which power companies' AI operations—hit $4 billion in the first two months of this year, equivalent to one-third of total issuance in 2024, according to Finsight.

One of the hottest topics of conversation at the conference was the wave of money coming from investment firms doing their own massive private securitization deals.

Ares Management is part of the new wave. It started in 1997 as a fund manager focused on private equity and junk bonds and now has $484 billion of assets under management. Almost 10% of that money is invested in private ABS.

Felix Zhang, 35, who was a sophomore at Harvard in 2008, is the senior partner Ares sent with a 20-person team to the conference.

Formerly an investment banker at Goldman Sachs, Zhang joined Ares in 2015 to help boost its private ABS business. He was part of an exodus of ABS investment bankers, chased out by tighter regulation.

Back then, he and two colleagues would show up in Vegas and spend most of their time trying to pitch their vision to potential business partners. It became an easier sell by 2019, he said, after Ares and other fund managers had bankrolled increasingly large deals backed by assets like auto leases and aircraft.

"It's nice not having to explain to people what I do anymore," Zhang said.

This past week, Zhang, in green socks and Gucci loafers, held court from one of Aria's sky suites, accessed via their own elevator banks. A stream of borrowers, investors, bankers and lawyers made their way up. Ares broke up its back-to-back meetings by ordering in from In-N-Out Burger.

Law firms, software and data companies, service providers and midsize banks rented booths in an exhibition hall as big as an airplane hangar. They handed out phone chargers, Rubik's Cubes, lint brushes and other swag, all hoping to catch the eye of some of the multibillion-dollar investment managers passing by between meetings.

The longest lines formed around booths offering a virtual golf driving range, massage and the opportunity to cuddle with emotional-support dogs.

Jason Pan, an analyst at PGIM, the investment arm of Prudential Financial, came to the Aria to talk on a panel about data-center ABS. It was so popular people had to sit on the floor.

Data-center bonds are backed by lease payments from companies that rent out computing capacity. It will cost about $3 trillion to build the centers needed in the next five years, according to BlackRock. That prospect had many at the conference giddy with excitement.

"The growth feels exponential right now," said Pan, a 34-year old former actuary and recreational rock climber.

Pan says he is wary of overenthusiasm in the market and is careful about which bonds he buys. He has become a heavy listener of esoteric podcasts like "Data Center Hawk" to stay up-to-date on the industry.

Investment banking attracts the whizzes with social skills. The fixed-income markets draw more STEM majors than stock investing. Structured finance is the even more-intense, proudly nerdy corner of that debt world. Earlier in his career, John Wright worked in a structured-credit group that colleagues nicknamed "Team Dungeons & Dragons."

Wright, now global head of credit at Bain Capital, said the conference's pop-culture moment, when it was lampooned in the movie "The Big Short," was pretty accurate. "There was," he recalled, "an army of people in blue blazers wearing lanyards around their necks."

After the 2008 financial crisis, banks scrambled to unload what many considered toxic assets. One day, a banker called Wright to see if he would be willing to bid on an asset-backed security his firm was eager to unload. "Can you buy it at zero?" the banker asked. He was serious. By the time Wright returned with an answer, the banker had found another buyer.

Still, Vegas is Vegas. By late afternoons, impromptu happy hours cropped up everywhere, in the banks' and funds' private quarters and in the exhibit-hall booths. People spilled out of the Aria's row of bars and lounges. Cocktail hours were followed by dinners at Jean Georges Steakhouse and Carbone. The Aria casino was humming at midnight.

Investment bank Jefferies has helped structure some 180 ABS and CLO deals in the past two years that were syndicated to more than 300 investors. The sizes of those transactions have also grown.

"What makes this cool again?" said Sasan Soleimani, who heads Jefferies's U.S. securitized-markets group and was also in Vegas this week. "It's where the capital is being deployed right now, and where new asset classes are forming."

The buying and selling of securities is digitized and often automated, but business in the structured-debt markets is still conducted by phone or over messages on Bloomberg terminals. On most workdays, bankers reach out to investors with a list of deals that will soon come to market.

"Because it's a bit analog, it has resisted automation," said Peter Walgren, co-head of the capital-markets arm of Jefferies's securitized-markets group and a panelist at this week's conference.

Suddenly, this is an area of finance people want to work in. When Barclays first-year analysts heard recruiting pitches from various leaders a decade ago, an investment banker touted the frenzied pace, long hours and grinding work.

Marty Attea, the firm's head of securitized-products origination, would try to win recruits with a different pitch. "My team always leaves by six," he told the first-years at a firm meeting. There just weren't many deals to keep them in the office late.

Attea no longer has trouble recruiting young bankers to his group. Business is brisk, and the kinds of deals they do, like the asset-based financing Barclays arranged last year for the buyout of Subway, the sandwich chain, are novel and interesting. "You get to do a lot of cool things," Attea said.

Ben Hunsaker took a job in 2005 at the securities division at Countrywide, the mortgage lender that was churning out toxic mortgages in the tens of thousands at the time. He had written his masters thesis that year on how credit-ratings firms had understood the dangers posed by certain mortgage securities.

"I sent it to this guy at Countrywide and he was like 'Hey, don't send out to anybody else. We'll give you a job,'" he said.

That job soon entailed structuring bonds backed by Countrywide mortgages and buying complex derivatives that would gain in value if the bonds defaulted, an ultimately futile attempt to reduce Countrywide's risk, Hunsaker said.

There are some signs today the market is overheating, said Hunsaker, who now runs the structured-finance team at Beach Point Capital, a Santa Monica, Calif.-based firm that invests in and creates asset-backed bonds. "In February, we had more to gain from our short book than at any time since of Covid in January 2020."

ELANA LIPCHAK, Bank of America
The analyst on the ABS strategy team spoke on a conference panel about the risk climate change poses to securitized bonds.

FELIX ZHANG, SASAN SOLEIMANI AND PETER WALGREN
Zhang of Ares Management with Soleimani and Walgren of Jefferies. Ares is part of the new wave of firms in ABS..

The SFVegas conference attracted 10,000 people—it's biggest draw ever—to the Aria Resort & Casino in Las Vegas this past week.

$335 Billion
of asset-backed securities were issued in 2024.

TODD STEVENS, Figure
The financial-technology firm makes consumer loans with money borrowed in the ABS market.

JASON PAN, PGIM
His panel about data-center securitization was so popular that people had to sit on the floor.

CHRIS FLANAGAN, Bank of America
Sales of securitized debt signal 'everything is going to end up here,' he said.

MIKAYLA WHITMORE FOR WSJ (5); EZRA SOLOMON/JEFFERIES

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STREETWISE | JAMES MACKINTOSH

Why the Stock Market's Winners Are Anti-Trump

Is the market rotation a healthy switch or a sign of deeper problems ahead?

Wouldn't it be ironic if the 2025 Trump trade was an anti-Trump trade, buying stocks in the places President Trump targets? This year, Canadian, Colombian, Mexican, European and Chinese technology stocks are all outpacing the S&P 500, the dollar is down and the Magnificent Seven big tech companies—five of whose chief executives stood behind the president at his inauguration—have stopped leading the U.S. market up and turned into laggards.

The reality is that what looks like an anti-Trump trade is a big market rotation. Feeding into the moves are a bunch of disconnected events: prospects for peace in Ukraine, hope of stimulus in Germany, a pro-business turn in China, cheap artificial intelligence and a slowing U.S. economy.

This isn't a standard rotation. Typically when the market rotates, winners turn into losers (and vice versa), clearly split by size and how expensive the stocks are. This time, big companies are still beating small, and expensive stocks, those at high multiples to their earnings, have performed roughly in line with cheap ones. But the very biggest in the U.S. are struggling.

Start with the one trade that is absolutely anti-Trump: Tesla. Shares in the electric-car maker soared after the election as investors—wrongly in my view—bet that CEO Elon Musk's new role as the chief Trump whisperer would benefit the company. Since peaking in mid-December the stock has plunged as it became obvious that Tesla's climate-minded customer base was unimpressed with his swing to the right, although it is still up from Election Day.

Tesla's fall of nearly 39% from its peak is merely the most extreme example of the fading post-election excitement around the Mag7, which also includes Alphabet, Amazon, Apple, Meta, Microsoft and Nvidia. The group as a whole has been falling since Christmas Eve, and is the reason the S&P 500 is down since then. The concern about low-cost generative AI after China's DeepSeek unveiled a new model in late January is partly to blame, but the Mag7 had already lost their sheen, going sideways for weeks by that point.

The gains in Europe are different. They have been boosted by Trump, and are absolutely not a bet against him—though in part they are driven by fear of what he is doing.

The hope is that his negotiations with Russia will bring peace in Ukraine, bringing down European energy costs, inflation and interest rates. At the same time, his undermining of the trans-Atlantic alliance has pushed up European defense stocks.

European politicians recognize the need to spend more on the military as the U.S. abandons its eight-decade-old role as global policeman.

Investors need to decide if the rotation is a traditional bull-market switch in leadership as the Mag7 are exhausted by their huge run-up last year—or is a sign of deeper trouble ahead.

In favor of the bullish theory of rotation is that aside from the Mag7, the S&P has still risen a little, up 1.5% since Christmas Eve and even better since New Year's Eve. The Mag7 are so big, making up more than a third of the index, that it is hard for the market as a whole to rise when they fall sharply. But if the rest of the market carries on up, it will eventually compensate for the Mag7's drop and the bull run can continue.

Rotation is visible across countries, too. Two-thirds of developing and emerging stock markets tracked by MSCI have moved in the opposite direction this year from the way they moved between the election and Dec. 31. It looks like investors took profit on their post-election bets by selling the winners and buying the losers. Nothing to worry about here.

Recent weak data suggest a market on edge, and maybe more trouble to come.

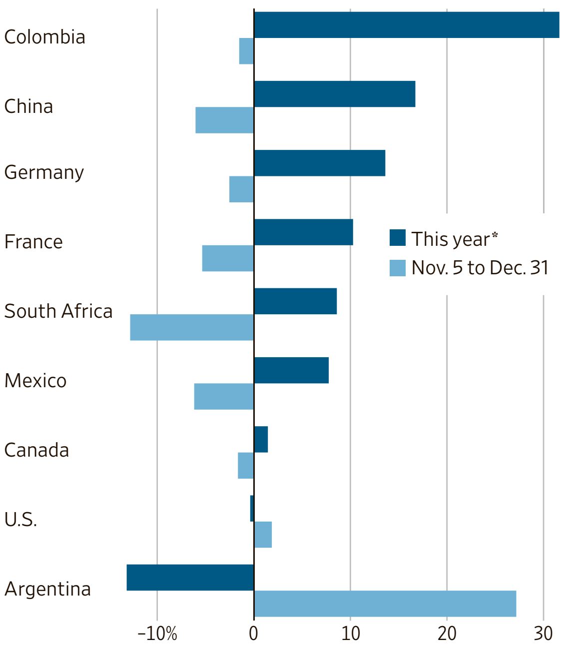
But there is a big part of the market dynamic that makes me doubtful. Rotations typically involve switches in preference for the type of company, not merely for a handful of stocks. Yet cheap value stocks have only just matched growth stocks in the U.S. this year, after lagging badly last year, when adjusted for sectors. In Europe, value is doing better than growth, but both are strongly up. Smaller companies have continued their run of underperformance of big stocks despite the weakness of the Mag7.

The one clear rotation in type of stock was in the past 10 days, out of economically sensitive cyclicals and into defensives that can withstand economic weakness, driven by a series of disappointing U.S. economic data.

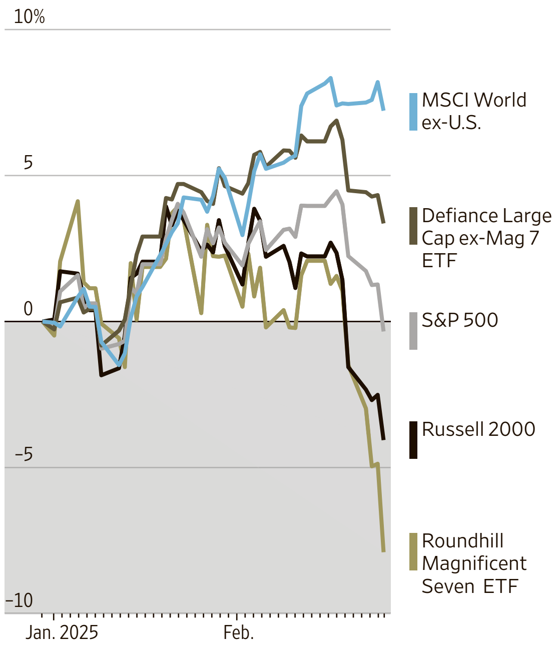
When the economy runs hot, some cooling can be a good thing for stocks as it reduces inflationary pressure and bond yields. But the weak data merely proved another excuse to sell U.S. stocks, and especially to sell the Mag7.

That suggests a market on edge, and maybe more trouble to come.

MSCI stock indexes, change in dollar terms

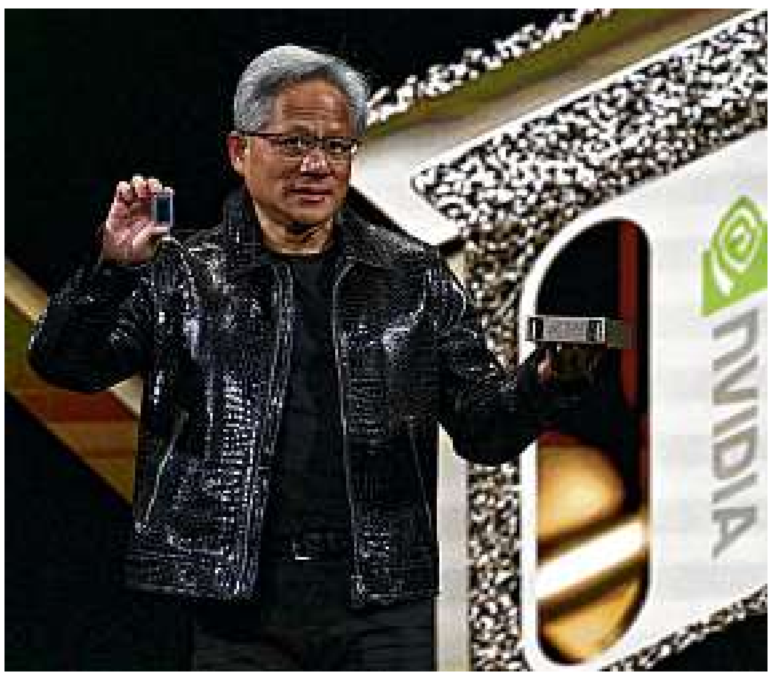


Price change this year*



*Data through Thursday

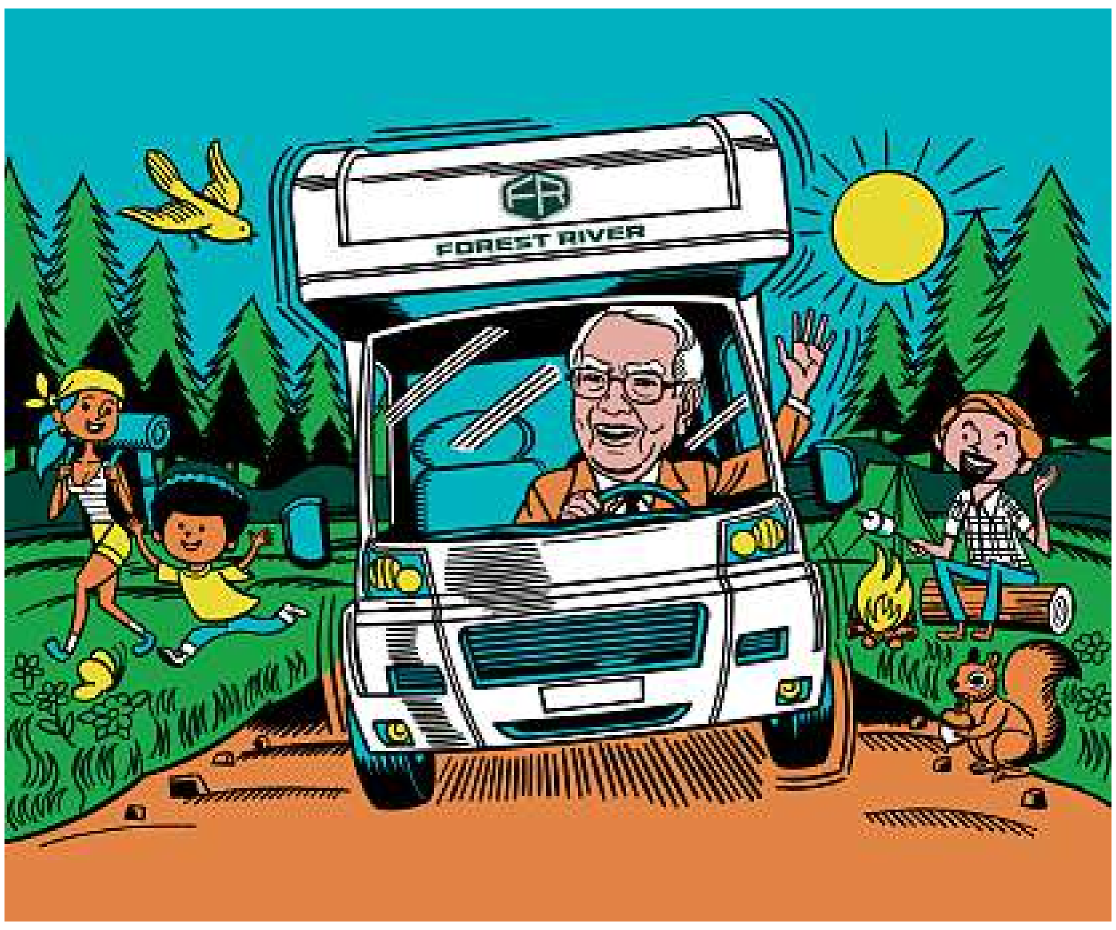
Source: LSEG



Jensen Huang, chief executive of artificial-intelligence chip giant Nvidia, one of the Magnificent Seven big tech companies.

PATRICK T. FALLON/AGENCE FRANCE-PRESSE/GETTY IMAGES

Buffett Praises The Oracle Of Elkhart



MITCH O'CONNELL

Continued from page B1

side that world, everyone knew him.

After he made a fortune and established himself as an industry legend, he still kept his hands on the wheel of his company and fingers on the pulse of his customers. He worked seven days a week and kept hours that he called half days: 7 a.m. till 7 p.m. Even his vacations included stops at RV dealerships. And when he was asked to explain his success, he always offered the same deceptively simple answer.

"The best product at the best price is everything," Liegl told RV Business, an industry publication, after closing the Berkshire deal. "No matter what the product is."

It's a formula for success in the business of RVs, campers, trailers, fifth-wheels, buses and pontoon boats—or really any business.

Just ask Brad Gerstner. Before he worked with the CEOs of the world's most valuable companies as a prominent tech investor in Silicon Valley, Gerstner was a teenager near Elkhart, Ind., the RV capital of the world—and one of his first jobs was working for Liegl.

The experience was so formative that he refers to his degree from Harvard Business School as his second business education.

"I earned an M.B.A. from Pete before I graduated from high school," said Gerstner, the founder of Altimeter Capital, a firm with $9 billion under management.

Liegl taught him the kinds of lessons that he couldn't have learned in a classroom. That's because he learned them by crawling through dumpsters.

When Liegl feared he was overpaying for waste management, he made Gerstner measure the inside of dumpsters to calculate the cubic feet of garbage. With that data, he renegotiated the deal and saved money on literal excess waste.

He understood the value of being resourceful, practical—and frugal. When he took RV dealers for dinner, they went to Elkhart's hole-in-the-wall spots.

"You would never know that you were sitting in there with a master of the universe," said Jarrod McGhee, the owner of a dealership called Fun Town RV.

It's a dirty secret of the RV business that not everyone in the business RVs. Liegl was always RVing. Even when he brought his family to Disney World, they drove for 17 hours.

And if he took a company RV on vacation, he wouldn't let his wife or daughter use its bathroom or shower. After all, he still wanted to sell that RV.

Liegl wasn't the sort of CEO who answered emails around the clock. In fact, he only answered emails when his assistant printed them so he could handwrite responses—and he refused to put a computer on his desk.

But he was driven by a work ethic that he developed in childhood. As a young boy, Liegl had a nasty case of spinal meningitis and came so close to death that he was read last rites. He survived. And by the age of 6, he was selling chicken eggs to neighbors. After studying accounting at Northern Michigan and getting an M.B.A. from Western Michigan, he remained in sales and entered the RV industry.

He eventually co-founded a manufacturer that he sold to investors who took it public in 1993—and fired him. Soon afterward, the company went broke. Liegl bought its assets out of bankruptcy and renamed the company Forest River.

Within a decade, he would sell the rebuilt company to Warren Buffett.

There was a reason Buffett forked over so much money for a business he knew so little about.

Actually, there were six.

When he evaluated companies to acquire, they had to meet a half-dozen criteria, including management in place ("we can't supply it"), an offering price ("we don't want to waste our time") and a simple business ("if there's lots of technology, we won't understand it"). The process was designed to be so easy that Buffett could promise swift responses—usually within five minutes.

That's basically how long it took for him to look at Forest River and see that this RV company was a perfect fit.

"Pete and Berkshire are made for each other," Buffett has written.

Liegl thought so, too. He was selling the company to ensure long-term stability, but he wasn't going to sell to just anyone. After his experience with private equity, he wanted to maintain control of his business after the sale. And he specifically targeted Buffett because Liegl admired the way Berkshire maintained companies without meddling. "The important thing is that it's his company," Buffett once said. "I couldn't run an RV company."

Besides his reputation, Liegl had another reason for choosing Warren Buffett. He believed that being a subsidiary of a much, much bigger company would be a massive competitive advantage in his cyclical business. And it wasn't long before he looked prescient. He sold the company in 2005 only to sell them RVs crash with the rest of the economy in 2008.But because it was protected by Berkshire, Forest River was in position to gobble up rivals and market share.

In fact, it was during that industry downturn when Liegl was inducted into the RV industry's Hall of Fame. Buffett congratulated him with a gigantic mock telegram that he framed.

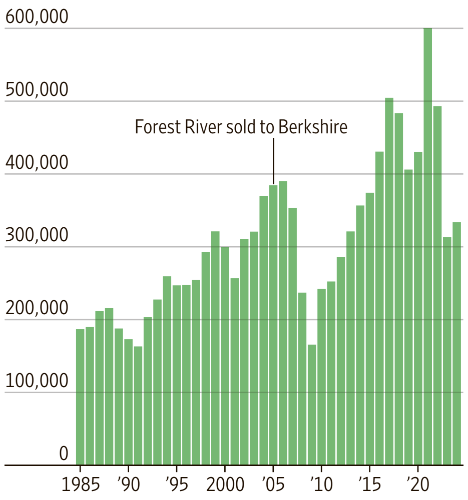
His latest tribute to Liegl came in the form of Buffett's annual letter, when he told the full story of the Forest River deal—and the one part of the negotiation that floored him.

When it was time to discuss Liegl's compensation, Buffett asked him to name his salary and he would pay it. Liegl felt it would be awkward to make a penny more than his boss, so he suggested Buffett's modest salary of $100,000, plus an annual performance bonus.

Once the deal was done, there was just one last thing to do before they "lived happily ever after," as Buffett put it.

That night, they went for a celebratory dinner at the Happy Hollow country club where Liegl toasted with a Bud Light and Buffett ordered his cheeseburger and Coke. Then he gave the Liegl family a ride back to the airport and they flew home with nothing but the open road ahead.

Annual shipments of recreational vehicles



Source: RV Industry Association

MARKETS DIGEST

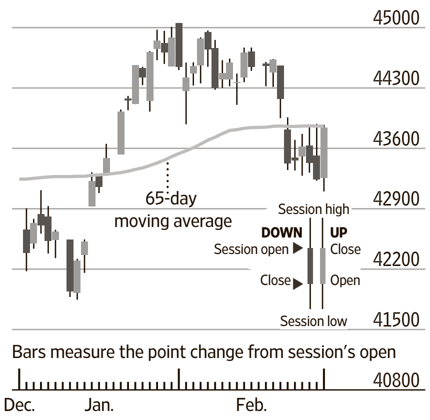
Dow Jones Industrial Average

43840.91
▲ 601.41
or 1.39%

	Last	Year ago
Trailing P/E ratio	26.27	27.20
P/E estimate *	19.92	18.74
Dividend yield	1.84	1.87

All-time high
45014.04, 12/04/24

Current divisor
0.16268413125742

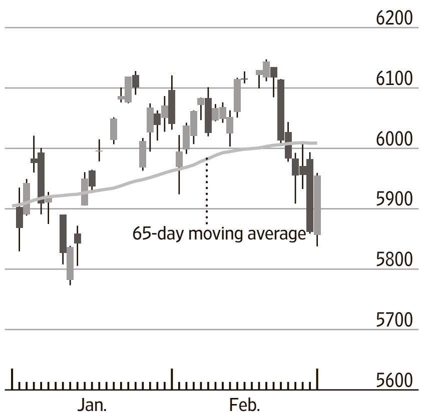


S&P 500 Index

5954.50
▲ 92.93
or 1.59%

	Last	Year ago
Trailing P/E ratio *	23.85	23.83
P/E estimate *	21.62	20.98
Dividend yield *	1.30	1.44

All-time high
6144.15, 02/19/25

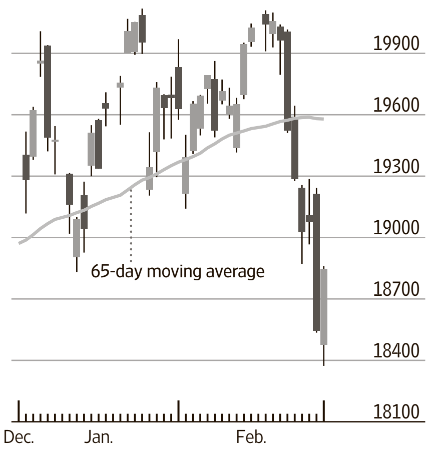


Nasdaq Composite Index

18847.28
▲ 302.86
or 1.63%

	Last	Year ago
Trailing P/E ratio *†	31.87	33.02
P/E estimate *†	26.15	30.35
Dividend yield *†	0.77	0.82

All-time high:
20173.89, 12/16/24



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Low	Close	Net chg	% chg	52-Week High	Low	% chg	% chg YTD	3-yr. ann.
Dow Jones										
Industrial Average	43873.55	43100.87	43840.91	601.41	1.39	45014.04	37735.11	12.2	3.0	9.0
Transportation Avg	16003.12	15769.44	15986.49	223.69	1.42	17754.38	14781.56	1.0	0.6	1.5
Utility Average	1005.99	991.54	1005.45	15.03	1.52	1079.88	833.04	20.7	2.3	2.2
Total Stock Market	58981.02	57811.86	58939.00	901.86	1.55	61024.05	49376.46	15.0	0.9	9.8
Barron's 400	1249.96	1230.49	1249.96	14.82	1.20	1356.99	1092.05	10.7	-0.2	7.2
Nasdaq Stock Market										
Nasdaq Composite	18861.33	18372.99	18847.28	302.86	1.63	20173.89	15282.01	15.8	-2.4	11.1
Nasdaq-100	20900.77	20407.45	20884.41	333.46	1.62	22175.60	17037.65	14.1	-0.6	13.6
S&P										
500 Index	5959.40	5837.66	5954.50	92.93	1.59	6144.15	4967.23	15.9	1.2	10.8
MidCap 400	3095.50	3051.43	3095.15	30.24	0.99	3390.26	2825.94	6.3	-0.8	5.2
SmallCap 600	1363.84	1344.34	1363.73	11.93	0.88	1544.66	1241.62	4.0	-3.2	1.2
Other Indexes										
Russell 2000	2163.23	2126.08	2163.07	23.41	1.09	2442.03	1942.96	4.2	-3.0	1.8
NYSE Composite	20035.83	19730.95	20028.19	220.04	1.11	20272.04	17388.09	13.0	4.9	7.1
Value Line	603.83	595.68	603.82	4.89	0.82	656.04	568.94	0.9	-1.2	-1.4
NYSE Arca Biotech	6071.56	5989.92	6071.25	55.41	0.92	6318.63	4861.76	14.3	5.7	6.7
NYSE Arca Pharma	1037.11	1019.25	1036.31	13.21	1.29	1140.17	912.71	1.7	10.9	9.7
KBW Bank	135.43	132.66	135.33	2.71	2.05	140.59	96.38	40.4	6.2	0.3
PHLX§ Gold/Silver	155.37	150.84	155.32	0.86	0.56	175.74	108.65	43.0	13.2	2.8
PHLX§ Oil Service	68.79	67.52	68.65	-0.23	-0.34	95.25	68.65	-16.4	-5.4	-0.4
PHLX§ Semiconductor	4795.89	4634.95	4766.75	80.00	1.71	5904.54	4306.87	-3.3	-4.3	11.6
Cboe Volatility	22.40	19.05	19.63	-1.50	-7.10	38.57	11.86	49.7	13.1	-13.3

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,841,798,278	17,366,577
Adv. volume*	1,318,714,540	11,481,964
Decl. volume*	507,085,254	5,538,929
Issues traded	2,847	294
Advances	1,915	166
Declines	847	110
Unchanged	85	18
New highs	61	2
New lows	143	1
Closing Arms†	1.01	0.76
Block trades*	6,279	154

	Nasdaq	NYSE Arca
Total volume*	8,247,521,895	403,992,557
Adv. volume*	5,602,817,573	244,037,903
Decl. volume*	2,593,128,837	158,706,510
Issues traded	4,568	2,147
Advances	2,703	1,642
Declines	1,717	496
Unchanged	148	9
New highs	71	30
New lows	410	95
Closing Arms†	0.73	2.08
Block trades*	39,462	2,082

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

Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.

■ Index ■ Currency, vs. U.S. dollar ■ Commodity, traded in U.S.* ■ Exchange-traded fund

iSh 20+ Treasury	3.15%
IBEX 35	3.05
S&P 500 Financials	2.80
S&P 500 Real Estate	2.13
FTSE 100	1.74
S&P 500 Health Care	1.74
iSh 7-10 Treasury	1.72
iShJPMUSEmgBd	1.33
iSh TIPS Bond	1.30
iShiBoxx$InvGrdCp	1.26
S&P 500 Consumer Staples	1.26
VangdTotalBd	1.23
DAX	1.18
S&P 500 Industrials	1.12
S&P/TSX Comp	0.98
Dow Jones Industrial Average	0.95
WSJ Dollar Index	0.95
S&P 500 Materials	0.71
VangdTotIntlBd	0.61
FTSE MIB	0.61
STOXX Europe 600	0.60
iShiBoxx$HYCp	0.60
iShNatlMuniBd	0.56
iSh 1-3 Treasury	0.46
Euro STOXX	0.24
S&P 500 Energy	0.13
S&P MidCap 400	-0.22
Dow Jones Transportation Average	-0.30
U.K. pound	-0.43
Chinese yuan	-0.45
CAC-40	-0.53
Swiss franc	-0.59
Mexican peso	-0.61
Euro area euro	-0.79
Japanese yen	-0.89
Nymex crude	-0.91
Indian rupee	-0.94
S&P 500	-0.97
Norwegian krone	-0.99
Comex copper	-1.00
S&P SmallCap 600	-1.08
Indonesian rupiah	-1.39
Russell 2000	-1.47
S&P 500 Utilities	-1.49
S&P/ASX 200	-1.49
Canadian dollar	-1.64
South Korean won	-1.71
Shanghai Composite	-1.72
South African rand	-1.73
S&P 500 Consumer Discr	-2.10
Hang Seng	-2.29
Australian dollar	-2.36
S&P 500 Communication Svcs	-2.55
S&P/BMV IPC	-2.63
Soybeans	-2.69
Nymex RBOB gasoline	-2.78
BSE Sensex	-2.81
Nymex ULSD	-3.18
Nasdaq-100	-3.38
Bovespa Index	-3.41
Nasdaq Composite	-3.47
Comex gold	-3.53
Bloomberg Commodity Index	-3.82
S&P 500 Information Tech	-4.01
NIKKEI 225	-4.18
Lean hogs	-4.56
KOSPI Composite	-4.59
Comex silver	-5.43
Nymex natural gas	-7.14
Corn	-7.68
Wheat	-8.98

*Continuous front-month contracts

Sources: FactSet (indexes, bond ETFs, commodities), Tullett Prebon (currencies).

THE WALL STREET JOURNAL

Methodology

Performance reflects price change (except DAX, Bovespa, and Tel Aviv 35, which reflect total returns). Commodities are represented by the continuous front-month futures contract. Bond exchange-traded fund performance may diverge from that of their underlying index. Bond categories are represented by the following ETFs: U.S. Bonds Total Market: Vanguard Total Bond Market; 1-3 Yr U.S. Treasurys: iShares 1-3 Year Treasury; U.S. 7-10 Yr Treasurys: iShares 7-10 Year Treasury; 20+ Yr U.S. Treasurys: iShares 20+ Year Treasury; Treasury Inflation-Protected Securities (TIPS): iShares TIPS; Investment Grade Corporate Bonds: iShares iBoxx $ Investment Grade Corporate; High Yield Corporate Bonds: iShares iBoxx $ High Yield Corporate; Municipal Bonds: iShares National Muni; International Bonds: Vanguard Total International; Emerging Market Bonds: iShares J.P. Morgan USD Emerging Markets.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	MSCI ACWI	862.95	5.69	0.66	2.6
	MSCI ACWI ex-USA	343.01	−3.78	−1.09	5.3
	MSCI World	3805.33	37.98	1.01	2.6
	MSCI Emerging Markets	1097.25	−26.78	−2.38	2.0
Americas	MSCI AC Americas	2241.54	34.36	1.56	1.3
Canada	S&P/TSX Comp	25393.45	265.21	1.06	2.7
Latin Amer.	MSCI EM Latin America	1980.01	−36.94	−1.83	6.9
Brazil	Bovespa	122799.09	−1999.87	−1.60	2.1
Chile	S&P IPSA	3932.41	−32.57	−0.82	8.8
Mexico	S&P/BMV IPC	52325.73	−281.88	−0.54	5.7
EMEA	STOXX Europe 600	557.19	0.08	0.01	9.8
Eurozone	Euro STOXX	559.62	−0.89	−0.16	10.8
Belgium	Bel-20	4420.51	−26.80	−0.60	3.7
Denmark	OMX Copenhagen 20	2176.98	4.94	0.23	3.5
France	CAC 40	8111.63	9.11	0.11	9.9
Germany	DAX	22551.43	0.54	0.002	13.3
Israel	Tel Aviv	2469.61	…	Closed	3.1
Italy	FTSE MIB	38655.09	32.25	0.08	13.1
Netherlands	AEX	921.92	−3.99	−0.43	4.9
Norway	Oslo Bors All-Share	1706.60	−3.85	−0.23	3.8
South Africa	FTSE/JSE All-Share	85942.71	−1382.64	−1.58	2.2
Spain	IBEX 35	13347.30	76.70	0.58	15.1
Sweden	OMX Stockholm	1032.81	−5.37	−0.52	8.2
Switzerland	Swiss Market	13004.48	46.14	0.36	12.1
Turkey	BIST 100	9658.72	−82.35	−0.85	−1.7
U.K.	FTSE 100	8809.74	53.53	0.61	7.8
U.K.	FTSE 250	20326.38	−88.35	−0.43	−1.4
Asia-Pacific	MSCI AC Asia Pacific	183.38	−4.69	−2.50	1.0
Australia	S&P/ASX 200	8172.40	−95.82	−1.16	0.2
China	Shanghai Composite	3320.90	−67.16	−1.98	−0.9
Hong Kong	Hang Seng	22941.32	−776.97	−3.28	14.4
India	BSE Sensex	73198.10	−1414.34	−1.90	−6.3
Japan	NIKKEI 225	37155.50	−1100.67	−2.88	−6.9
Singapore	Straits Times	3895.70	−25.49	−0.65	2.9
South Korea	KOSPI	2532.78	−88.97	−3.39	5.6
Taiwan	TAIEX	23053.18	…	Closed	0.1
Thailand	SET	1203.72	−12.01	−0.99	−14.0

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Organogenesis Hldgs Cl A	ORGO	6.21	3.14	102.28	6.40	2.17	112.7
Resolute Hldgs Management	RHLD	46.82	15.19	48.02	69.99	22.75	...
Owens & Minor	OMI	9.58	2.69	39.04	28.35	6.07	-61.1
Tutor Perini	TPC	29.39	7.52	34.39	34.55	11.13	148.0
Enveric Biosciences	ENVB	2.80	0.68	32.08	28.50	1.13	-88.8
CAMP4 Therapeutics	CAMP	4.91	1.16	30.93	12.30	3.50	...
PepGen	PEPG	3.15	0.72	29.63	19.30	1.16	-81.0
Aclarion	ACON	3.35	0.72	27.38	231.15	2.43	-97.5
OneConnect Finl Tech ADR	OCFT	5.50	1.15	26.47	5.68	0.87	116.5
Exicure	XCUR	9.45	1.84	24.18	36.00	1.44	154.0
NeoVolta	NEOV	3.69	0.70	23.41	6.11	0.63	191.7
Reitar Logtech Holdings	RITR	2.97	0.56	23.19	8.75	2.24	...
KLX Energy Services	KLXE	4.67	0.87	22.89	8.60	3.80	-43.6
Gorilla Technology Group	GRRR	30.28	5.48	22.10	34.41	2.09	242.5
Arlo Technologies	ARLO	14.38	2.46	20.64	17.64	9.92	21.6

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Nvni Group	NVNI	1.01	-0.99	-49.50	12.19	0.33	-49.0
Praxis Precision Meds	PRAX	38.60	-26.43	-40.64	91.83	33.01	-22.1
DoubleVerify	DV	13.90	-7.83	-36.03	35.57	13.42	-55.8
Ameresco	AMRC	11.80	-6.53	-35.62	39.68	11.78	-39.6
Definitive Healthcare	DH	3.23	-1.69	-34.35	9.63	2.58	-64.0
dLocal	DLO	9.56	-4.20	-30.51	18.27	6.57	-42.9
Nextdoor Holdings	KIND	1.77	-0.72	-28.92	3.00	1.67	-18.8
Mustang Bio	MBIO	2.00	-0.74	-27.01	74.50	1.82	-97.0
Astrana Health	ASTH	25.38	-9.30	-26.82	63.20	23.12	-41.7
Acadia Healthcare	ACHC	29.98	-10.28	-25.53	86.56	29.79	-64.3
PubMatic	PUBM	10.63	-3.34	-23.91	25.36	10.35	-49.5
Codexis	CDXS	3.04	-0.89	-22.65	6.08	2.56	-34.1
Global Star Acqn Cl A	GLST	6.02	-1.73	-22.37	20.89	5.00	-43.6
Four Seasons Educ ADR	FEDU	8.23	-2.32	-21.99	22.70	7.41	-16.8
TransCode Therapeutics	RNAZ	1.98	-0.54	-21.43	66.33	1.89	-91.7

Most Active Stocks

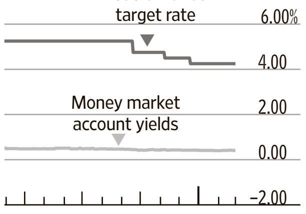
Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
NVIDIA	NVDA	386,437	57.5	124.92	3.97	153.13	75.61
Lloyds Banking Group ADR	LYG	223,924	1300.4	3.75	1.63	3.78	2.33
Interactive Strength	TRNR	188,597	2862.5	2.57	67.97	2100.00	0.86
Direxion TSLA Bull 2X	TSLL	152,675	120.2	13.45	7.86	41.50	4.94
Nu Holdings A	NU	140,154	217.6	10.75	-4.44	16.15	9.67

* 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

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Money Market/Savings Accts

Bankrate.com avg†:	0.41%
Bask Bank	4.35%
Dallas, TX	877-839-2265
Rising Bank	4.40%
Lemay, MO	888-222-9484
MyBankingDirect	4.45%
Westbury, NY	516-683-4100
Quontic Bank	4.50%
New York, NY	800-908-6600
BrioDirect	4.55%
Montebello, NY	877-369-2746

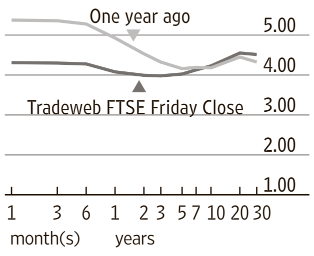
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	4.25-4.50	4.25-4.50	4.25	5.50	4.25
Prime rate*	7.50	7.50	7.50	8.50	4.25
SOFR	4.36	4.33	4.27	5.40	4.31
Money market, annual yield	0.41	0.42	0.40	0.51	0.34
Five-year CD, annual yield	2.85	2.85	2.80	2.89	2.42
30-year mortgage, fixed†	7.05	7.17	6.69	7.72	2.82
15-year mortgage, fixed†	6.44	6.59	6.02	7.11	2.99
Jumbo mortgages, $806,500-plus†	7.11	7.19	6.78	7.79	2.87
Five-year adj mortgage (ARM)†	6.24	6.30	5.88	6.78	3.31
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

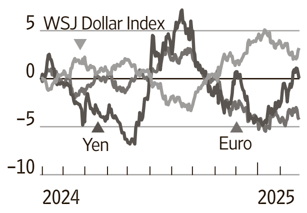
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2251.720	4.140	4.360	4.880	3.630	5.137	−1.173
U.S. Treasury Long, Bloomberg	3215.460	4.530	4.720	5.050	3.990	4.042	−8.624
Aggregate, Bloomberg	2149.060	4.580	4.770	5.310	4.100	5.963	−0.435
Fixed-Rate MBS, Bloomberg	2129.510	4.850	5.060	5.570	4.340	6.663	−0.320
High Yield 100, ICE BofA	n.a.	n.a.	6.604	n.a.	n.a.	n.a.	n.a.
Muni Master, ICE BofA	n.a.	n.a.	3.387	n.a.	n.a.	n.a.	n.a.
EMBI Global, J.P. Morgan	n.a.	n.a.	7.411	n.a.	n.a.	n.a.	n.a.

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Fri in US$	per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0009	1063.7860	3.2
Brazil real	.1699	5.8865	–4.8
Canada dollar	.6913	1.4466	0.6
Chile peso	.001040	961.40	–3.3
Colombia peso	.000241	4157.30	–5.6
Ecuador US dollar	1	1	unch
Mexico peso	.0487	20.5494	–1.3
Uruguay peso	.02358	42.4150	–2.9
Asia-Pacific			
Australia dollar	.6208	1.6108	–0.3
China yuan	.1373	7.2838	–0.2
Hong Kong dollar	.1286	7.7790	0.1
India rupee	.01143	87.472	2.2
Indonesia rupiah	.0000605	16531	1.6
Japan yen	.006639	150.62	–4.2
Kazakhstan tenge	.002007	498.32	–5.1
Macau pataca	.1247	8.0170	0.2
Malaysia ringgit	.2241	4.4625	–0.2
New Zealand dollar	.5598	1.7864	–0.1
Pakistan rupee	.00357	279.750	0.5
Philippines peso	.0173	57.962	–0.2
Singapore dollar	.7401	1.3512	–1.0
South Korea won	.0006841	1461.80	–1.1
Sri Lanka rupee	.0033888	295.09	0.7
Taiwan dollar	.03038	32.920	0.4
Thailand baht	.02920	34.250	–0.2
Vietnam dong	.00003913	25555	0.3
Europe			
Czech Rep. koruna	.04139	24.162	–0.8
Denmark krone	.1391	7.1870	–0.2
Euro area euro	1.0378	.9636	–0.2
Hungary forint	.002578	387.83	–2.4
Iceland krona	.007132	140.22	0.9
Norway krone	.0888	11.2566	–1.1
Poland zloty	.2473	4.0431	–2.2
Sweden krona	.0928	10.7709	–2.7
Switzerland franc	1.1074	.9030	–0.5
Turkey lira	.0274	36.5334	3.3
Ukraine hryvnia	.0241	41.5500	–1.2
UK pound	1.2579	.7950	–0.5
Middle East/Africa			
Bahrain dinar	2.6532	.3769	–0.1
Egypt pound	.0197	50.6462	–0.4
Israel shekel	.2778	3.5995	–1.1
Kuwait dinar	3.2374	.3089	0.2
Oman sul rial	2.5974	.3850	...
Qatar rial	.2747	3.641	–0.1
Saudi Arabia riyal	.2666	3.7507	–0.2
South Africa rand	.0535	18.6904	–1.0

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	101.74	0.27	0.27	–0.99

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Friday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	1047.83	-14.07	-1.33	1095.84	942.52	9.63	2.49
FTSE/CC CRB Index	301.83	-4.21	-1.37	316.63	265.48	8.92	1.72
Crude oil, $ per barrel	69.76	-0.59	-0.84	86.91	65.75	-12.77	-2.73
Natural gas, $/MMBtu	3.834	-0.100	-2.54	4.280	1.575	108.94	5.53
Gold, $ per troy oz.	2836.80	-46.40	-1.61	2947.90	2086.90	35.93	7.90

MARKET DATA

Futures Contracts

Metal & Petroleum Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
March	4.5560	4.5565		4.4795	**4.5145**	–0.0655	7,158
May	4.5955	4.5970		4.5115	**4.5480**	–0.0705	123,553
Gold (CMX)-100 troy oz.; $ per troy oz.							
March	2877.10	2877.10		2834.10	**2836.80**	–46.40	10,210
April	2889.00	2896.10		2844.10	**2848.50**	–47.40	365,109
May	2903.00	2909.00	▲	2859.00	**2862.20**	–47.50	193
June	2915.60	2923.10		2872.40	**2876.10**	–47.80	86,523
July	2929.00	2930.50	▲	2893.40	**2888.70**	–47.90	37
Aug	2945.00	2947.20		2899.20	**2901.60**	–48.00	24,839
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
March	900.00	901.00	▼	890.00	**899.70**	–1.60	95
June	915.00	920.50	▼	901.00	**911.90**	–3.40	19,718
Platinum (NYM)-50 troy oz.; $ per troy oz.							
March	962.70	962.70		953.60	**932.30**	–19.60	340
April	952.60	955.70		936.70	**937.90**	–19.80	70,727
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
March	31.575	31.645		31.085	**31.219**	–0.582	15,691
May	31.855	31.930		31.365	**31.496**	–0.614	116,279
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
April	70.17	70.29		69.14	**69.76**	–0.59	290,865
May	69.76	69.95		68.77	**69.34**	–0.61	188,311
June	69.37	69.37		68.35	**68.87**	–0.63	188,684
Sept	67.84	67.96		66.97	**67.34**	–0.65	107,970
Dec	66.55	66.61		65.77	**66.06**	–0.65	185,335
June'26	65.17	65.33		64.56	**64.73**	–0.60	97,993
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
March	2.3800	2.3957		2.3466	**2.3549**	–.0410	5,407
April	2.3449	2.3470		2.3042	**2.3150**	–.0331	103,453
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
March	1.9857	1.9927		1.9635	**1.9703**	–.0263	5,611
April	2.2407	2.2438		2.2061	**2.2223**	–.0195	120,923
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
April	3.939	3.954		3.814	**3.834**	–.100	216,312
May	4.000	4.006		3.878	**3.896**	–.088	222,788
July	4.305	4.313		4.192	**4.209**	–.084	103,773
Sept	4.324	4.334		4.207	**4.224**	–.089	103,718
Oct	4.360	4.370		4.249	**4.264**	–.085	126,961
Jan'26	5.085	5.129		5.056	**5.068**	–.028	122,551

Agriculture Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
March	465.50	469.00		453.00	**453.50**	–11.25	8,313
May	481.25	483.75		469.00	**469.50**	–11.50	833,922
Oats (CBT)-5,000 bu.; cents per bu.							
March	353.00	353.00		353.00	**360.25**	...	72
May	370.00	374.50		365.75	**369.00**	–3.75	3,137
Soybeans (CBT)-5,000 bu.; cents per bu.							
March	1023.25	1032.00		1011.00	**1011.50**	–11.25	3,647
May	1037.75	1045.75		1025.00	**1025.75**	–11.50	375,245
Soybean Meal (CBT)-100 tons; $ per ton.							
March	291.50	292.40	▼	288.50	**291.70**	.80	3,581
May	300.50	301.60	▼	296.70	**300.20**	...	257,052
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
March	44.87	45.00		43.50	**43.53**	–1.22	1,785
May	45.37	45.73		44.05	**44.12**	–1.23	241,574
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
March	13.25	13.33	▼	13.15	**13.29**	.01	964
May	13.58	13.64	▼	13.37	**13.51**	–.11	10,543
Wheat (CBT)-5,000 bu.; cents per bu.							
March	547.25	554.50		539.00	**537.00**	–9.75	820
May	563.00	570.25		555.00	**555.75**	–6.75	230,620
Wheat (KC)-5,000 bu.; cents per bu.							
March	570.25	576.25		558.00	**558.25**	–13.00	472
May	585.75	591.00		572.25	**573.00**	–12.25	120,345
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
March	276.900	278.150		274.850	**274.975**	–1.475	15,633
April	275.575	276.825		272.825	**273.000**	–2.550	26,279
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Feb	199.750	199.750		194.175	**197.725**	–1.675	193
April	195.950	196.000	▼	192.550	**192.650**	–3.475	149,888
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
April	84.875	85.550	▼	83.600	**83.675**	–.700	107,350
June	98.125	98.650	▼	94.725	**95.025**	–2.575	59,283
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
March	628.00	640.00		628.00	**635.00**	4.50	1,720
May	662.00	673.50		662.00	**671.50**	9.50	3,496
Milk (CME)-200,000 lbs., cents per lb.							
Feb	20.23	20.24		20.21	**20.23**	.02	3,658
March	18.92	19.08		18.66	**18.69**	–.31	4,884
Cocoa (ICE-US)-10 metric tons; $ per ton.							
March	8,890	8,890		8,890	**9,014**	–116	118
May	9,233	9,279		8,785	**9,124**	–131	45,038
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
March	382.05	382.15		379.35	**379.05**	.30	272
May	374.90	379.05		369.70	**373.05**	–.55	80,987
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	19.85	19.85		19.23	**19.51**	–.18	36,091
May	18.95	18.98		18.42	**18.52**	–.37	363,901
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
May	36.99	36.99		36.99	**36.99**	...	1,063
Sept	37.39	37.39		37.39	**37.39**	...	1,829
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
March	64.37	64.58	▼	64.37	**63.88**	–1.32	193
May	66.60	66.66	▼	65.18	**65.25**	–1.35	148,015
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
March	297.00	302.85		296.00	**297.25**	3.95	149
May	297.75	306.40		297.75	**301.20**	6.40	7,809

Interest Rate Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
March	123-290	125-020		123-160	**124-080**	23.0	10,835
June	123-260	125-000		123-110	**124-040**	23.0	1,751,507
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
March	117-310	118-260		117-250	**118-100**	19.0	288,643
June	117-260	118-200		117-170	**118-030**	19.0	1,731,802
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	110-245	111-080		110-225	**111-020**	14.5	58,761
June	110-260	111-095		110-230	**111-030**	14.5	4,781,941
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	107-165	107-265		107-152	**107-237**	10.2	261,258
June	107-230	108-012		107-207	**107-300**	10.7	6,132,597
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
March	103-039	103-080		103-027	**103-072**	5.2	60,803
June	103-119	103-164		103-105	**103-155**	5.2	3,835,326
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Feb	95.6700	95.6700	▼	95.6675	**95.6700**		503,454
April	95.6850	95.6900		95.6800	**95.6900**	.0100	353,732
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Dec	95.6350	95.6375	▼	95.6350	**95.6375**	.0025	1,034,881
March'25	95.7025	95.7150		95.6975	**95.7125**	.0150	1,286,919

Currency Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
March	.6687	.6719		.6635	**.6654**	–.0031	290,793
June	.6760	.6787		.6703	**.6722**	–.0032	42,446
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
March	.6931	.6950		.6914	**.6921**	–.0009	308,121
June	.6963	.6979		.6944	**.6950**	–.0010	9,802
British Pound (CME)-£62,500; $ per £							
March	1.2594	1.2622		1.2559	**1.2572**	–.0036	190,631
June	1.2596	1.2619		1.2558	**1.2570**	–.0036	8,468
Swiss Franc (CME)-CHF 125,000; $ per CHF							
March	1.1131	1.1151		1.1085	**1.1087**	–.0050	96,202
June	1.1261	1.1270		1.1205	**1.1205**	–.0050	430
Australian Dollar (CME)-AUD 100,000; $ per AUD							
March	.6234	.6239		.6194	**.6199**	–.0045	182,586
June	.6241	.6243		.6198	**.6203**	–.0046	3,510
Mexican Peso (CME)-MXN 500,000; $ per MXN							
March	.04871	.04897		.04827	**.04848**	–.00025	147,956
June	.04813	.04836		.04770	**.04789**	–.00024	1,334
Euro (CME)-€125,000; $ per €							
March	1.0400	1.0428		1.0367	**1.0375**	–.0038	618,996
June	1.0458	1.0480		1.0420	**1.0427**	–.0039	35,673

Index Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
March	43325	43933		43155	**43889**	592	75,245
June	43708	44300		43525	**44258**	591	1,869
Mini S&P 500 (CME)-$50 x index							
March	5883.00	5971.00		5848.00	**5963.25**	87.00	2,124,176
June	5943.75	6027.25		5902.50	**6019.50**	87.50	38,823
Mini S&P Midcap 400 (CME)-$100 x index							
March	3071.00	3101.90	▼	3051.10	**3099.70**	31.30	41,854
June	3128.00	3121.10	▼	3087.30	**3122.80**	29.80	1
Mini Nasdaq 100 (CME)-$20 x index							
March	20649.50	20944.25	▼	20460.50	**20919.50**	313.75	281,980
June	20886.75	21169.75	▼	20685.00	**21146.50**	313.00	4,943
Mini Russell 2000 (CME)-$50 x index							
March	2147.00	2167.10	▼	2129.40	**2165.30**	20.80	422,796
June	2165.50	2185.70	▼	2148.40	**2184.30**	20.70	4,733
Sept	2202.00	2192.80	▼	2182.80	**2204.70**	22.00	17
Dec	2190.00	2196.00	▼	2190.00	**2224.10**	22.20	116
Mini Russell 1000 (CME)-$50 x index							
March	3214.00	3267.00		3202.80	**3264.90**	49.50	6,136
U.S. Dollar Index (ICE-US)-$1,000 x index							
March	107.14	107.60		107.12	**107.56**	.38	36,915
June	106.74	107.19		106.73	**107.16**	.38	1,436

Source: FactSet

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Friday, February 28, 2025

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	102.00	1.46	5.4
CnsmrDiscSel	XLY	215.96	1.66	–3.7
DimenUSCoreEq2	DFAC	34.98	1.36	1.1
EnSelSectorSPDR	XLE	91.00	1.55	6.2
FidWiseBTC	FBTC	73.50	1.03	–9.9
FinSelSectorSPDR	XLF	52.18	2.05	8.0
GrayscaleBitcoin	GBTC	66.61	1.00	–10.0
HealthCrSelSect	XLV	148.93	1.16	8.3
IndSelSectorSPDR	XLI	136.33	1.34	3.5
InvscNasd100	QQQM	209.26	1.56	–0.6
InvscQQQI	QQQ	508.17	1.58	–0.6
InvscS&P500EW	RSP	180.18	1.11	2.8
iShBitcoin	IBIT	47.90	1.16	–9.7
iShCoreDivGrowth	DGRO	64.12	1.23	4.5
iShCoreMSCIEAFE	IEFA	75.38	–0.08	7.3
iShCoreMSCIEM	IEMG	53.44	–1.31	2.3
iShCoreMSCITotInt	IXUS	69.67	–0.20	5.3
iShCoreS&P500	IVV	597.04	1.58	1.4
iShCoreS&P MC	IJH	61.88	1.03	–0.7
iShCoreS&P SC	IJR	111.79	0.86	–3.0
iShCoreS&PTotUS	ITOT	130.06	1.59	1.1
iShCoreS&PUSGrw	IUSG	138.55	1.55	–0.6
iShCoreS&PUSVal	IUSV	95.49	1.18	3.1
iShCoreTotUSDBd	IUSB	46.25	0.46	2.3
iShCoreUSAggBd	AGG	99.25	0.45	2.4
iShEdgeMSCIMinUSA	USMV	94.57	1.35	6.5
iShEdgeMSCIUSAQual	QUAL	181.57	1.47	2.0
iShGoldTr	IAU	53.87	–0.61	8.8
iShiBoxx$IGCpBd	LQD	109.61	0.44	2.6
iShMBS	MBB	94.08	0.44	2.6
iShMSCI EAFE	EFA	81.58	0.21	7.9
iShMSCIEAFEValue	EFV	57.30	–0.12	9.2
iShNatlMuniBd	MUB	107.68	0.25	1.1
iSh1-5YIGCpBd	IGSB	52.35	0.21	1.3
iSh1-3YTreaBd	SHY	82.62	0.18	0.8
iShRussMC	IWR	89.46	1.18	1.2
iShRuss1000	IWB	326.39	1.56	1.3
iShRuss1000Grw	IWF	394.60	1.81	–1.7
iShRuss1000Val	IWD	194.37	1.35	5.0
iShRuss2000	IWM	214.65	1.06	–2.9
iShS&P500Grw	IVW	101.17	1.84	–0.4
iShS&P500Value	IVE	197.20	1.35	3.3
iShSelectDiv	DVY	138.10	1.22	5.2
iSh7-10YTreaBd	IEF	95.32	0.55	3.1
iSh20+YTreaBd	TLT	92.43	1.23	5.8
iShUSTech	IYW	154.66	1.63	–3.0
iShUSTreasuryBd	GOVT	23.00	0.46	0.1
iSh0-3MTreaBd	SGOV	100.65	0.02	0.3
JPMNasdEqPrem	JEPQ	55.98	1.54	–0.7
JPM EqPrem	JEPI	59.41	1.23	3.3
JPM UltShIncm	JPST	50.66	0.12	0.6
PacerUSCashCows	COWZ	57.26	0.53	1.4
ProShUltPrQQQ	TQQQ	74.92	4.58	–5.3
SPDRBbg1-3MTB	BIL	91.72	0.02	0.3
SPDR DJIA Tr	DIA	438.37	1.39	3.0
SPDR Gold	GLD	263.27	–0.63	8.7
SPDRPtfDevxUS	SPDW	36.43	0.03	6.7
SPDRS&P500Value	SPYV	52.84	1.30	3.3
SPDRPtfS&P500	SPLG	69.89	1.54	1.4
SPDRS&P500Growth	SPYG	87.59	1.81	–0.4
SPDR S&P 500	SPY	594.18	1.56	1.4
SchwabIntEquity	SCHF	19.79	0.05	7.0
SchwabUS BrdMkt	SCHB	22.92	1.51	1.0
SchwabUS Div	SCHD	28.54	1.31	4.5
SchwabUS LC	SCHX	23.51	1.64	1.4
SchwabUS LC Grw	SCHG	27.28	1.75	–2.1
SPDR S&PMdCpTr	MDY	565.80	1.10	–0.7
SPDR S&P Div	SDY	138.29	1.33	4.7
TechSelectSector	XLK	225.53	1.32	–3.0
VanEckSemicon	SMH	232.77	1.74	–3.9
VangdSC Val	VBR	197.79	0.98	–0.2
VangdExtMkt	VXF	187.83	1.32	–1.1
VangdSC Grwth	VBK	273.44	1.09	–2.4
VangdDivApp	VIG	203.13	1.39	3.7
VangdFTSEAWxUS	VEU	60.60	–0.26	5.6
VangdFTSEDevMk	VEA	51.07	0.08	6.8
VangdFTSE EM	VWO	44.73	–1.26	1.6
VangdGrowth	VUG	405.73	1.79	–1.1
VangdHiDiv	VYM	134.05	1.41	5.1
VangdInfoTech	VGT	598.48	1.61	–3.8
VangdIntermBd	BIV	76.59	0.43	2.5
VangdIntrCorpBd	VCIT	82.04	0.35	2.2
VangdIntermTrea	VGIT	59.25	0.37	2.2
VangdLC	VV	273.71	1.73	1.5
VangdMegaGrwth	MGK	338.40	1.79	–1.5
VangdMC	VO	270.51	1.39	2.4
VangdRealEst	VNQ	93.90	0.85	5.4
VangdRuss1000Grw	VONG	101.48	1.65	–1.8
VangdS&P500ETF	VOO	546.33	1.55	1.4
VangdST Bond	BSV	78.11	0.21	1.1
VangdSTCpBd	VCSH	78.88	0.14	1.1
VangdShortTrea	VGSH	58.63	0.17	0.8
VangdSC	VB	237.59	1.00	–1.1
VangdTaxExemptBd	VTEB	50.66	0.28	1.1
VangdTotalBd	BND	73.66	0.42	2.4
VangdTotIntlBd	BNDX	49.50	0.34	0.9
VangdTotIntlStk	VXUS	62.05	–0.27	5.3
VangdTotalStk	VTI	292.96	1.54	1.1
VangdTotWrldStk	VT	120.57	0.88	2.6
VangdValue	VTV	178.13	1.39	5.2

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

February 28, 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**	4.10	4.35	4.10
Overnight repurchase				
U.S.	**4.38**	4.37	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**	4.3400	5.3400	4.3300
High	**4.5500**	4.4700	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**	4.3500	5.3600	4.3300
Treasury bill auction				
4 weeks	**4.235**	4.245	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	**4.30**	4.33	5.37	4.26
Secured Overnight Financing Rate	**4.36**	4.33	5.40	4.27

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	**4.421**	61.500	5.471	4.286
MBS	**4.445**	52.550	5.526	4.294

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.76**	6.85	6.94
15-year fixed	**5.94**	6.04	6.26

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 27, 2025. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Acushnet Holdings	GOLF	1.5	.235 / .215	Q	Mar21 /Mar07
Aris Water Solutions	ARIS	1.8	.14 / .105	Q	Mar27 /Mar13
Capital City Bank Group	CCBG	2.5	.24 / .23	Q	Mar24 /Mar10
Cogent Communications	CCOI	5.5	1.005 / .995	Q	Mar28 /Mar13
Crown Holdings	CCK	1.2	.26 / .25	Q	Apr01 /Mar18
Dell Technologies Cl C	DELL	2.1	.525 / .445	Q	May02 /Apr22
Diamondrock Hospitality	DRH	1.5	.08 / .03	Q	Apr11 /Mar28
Globe Life	GL	0.8	.27 / .24	Q	May01 /Apr03
Installed Bldg Products	IBP	0.9	.37 / .35	Q	Mar31 /Mar14
NewMarket	NEU	1.8	2.75 / 2.50	Q	Apr01 /Mar17
NL Industries	NL	5.3	.09 / .08	Q	Mar27 /Mar11
Red River Bancshares	RRBI	0.6	.12 / .09	Q	Mar20 /Mar10
Wesco International	WCC	0.9	.4538 / .4125	Q	Mar31 /Mar14
Reduced					
BlackRock TCP Capital	TCPC	16.2	.25 / .34	Q	Mar31 /Mar17
Kimbell Royalty Partners	KRP	11.3	.40 / .41	Q	Mar25 /Mar18
Initial					
NY Mtg Tr 9.125% Nts 2030	NYMTG	9.0	.48793		Apr01 /Mar15
Ready Cap 9.00% Nts 2029	RCD	9.1	.59375		Mar17 /Feb28
Stocks					
China Liberal Educ Hldgs	CLEU		1:80		/Mar03
Edible Garden	EDBL		1:25		/Mar03
Lichen China	LICN		1:200		/Mar03
Starbox Group Cl A	STBX		1:10		/Mar03
Venus Concept	VERO		1:11		/Mar04
Foreign					
Alamos Gold	AGI	0.4	.025	Q	Mar27 /Mar13
Ambev ADR	ABEV	5.0	.02206	Q	Apr14 /Mar18
Ardagh Metal Packaging	AMBP	13.6	.10	Q	Mar27 /Mar13
Banco Latinamer	BLX	4.8	.625	Q	Mar25 /Mar10
BW LPG	BWLP	21.3	.42	Q	Mar24 /Mar10
Cdn Imperial Bk Of Comm	CM	4.2	.67233	Q	Apr28 /Mar28
Chubb	CB	1.3	.91	Q	Apr04 /Mar14
CRH	CRH	1.5	.37	Q	Apr16 /Mar14
Eaton Corp. PLC	ETN	1.4	1.04	Q	Mar28 /Mar10
Enerflex	EFXT	0.9	.02599	Q	Mar24 /Mar10
Epsilon Energy	EPSN	3.8	.0625	Q	Mar31 /Mar13
Euroseas	ESEA	7.4	.65	Q	Mar18 /Mar11
Golar LNG	GLNG	2.6	.25	Q	Mar18 /Mar11
Orion	OEC	0.6	.0207	Q	Apr04 /Mar13
Pembina Pipeline	PBA	4.9	.47825	Q	Mar31 /Mar17
Playtika Holding	PLTK	7.6	.10	Q	Apr04 /Mar21
Royal Bank of Canada	RY	5.1	1.02512	Q	May23 /Apr24
Toronto-Dominion Bank	TD	4.9	.72778	Q	Apr30 /Apr10
Veren	VRN	5.9	.07965	Q	Apr01 /Mar15
WPP ADR	WPP	6.2	.97283	SA	Jul04 /Jun06
Special					
BlackRock TCP Capital	TCPC	16.2	.04		Mar31 /Mar17
Installed Bldg Products	IBP	0.9	1.70		Mar31 /Mar14
International Seaways	INSW	1.4	.58		Mar28 /Mar14

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

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

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.125	U.S. 2	3.993 ▼	4.079	4.204	4.646			
4.625	10	4.228 ▼	4.284	4.548	4.273			
4.750	Australia 2	3.736 ▼	3.790	3.878	3.835	-26.7	-27.1	-80.6
3.500	10	4.308 ▼	4.349	4.431	4.179	7.4	8.4	-8.7
2.500	France 2	2.150 ▼	2.161	2.413	2.916	-185.3	-190.0	-172.6
3.000	10	3.086 ▼	3.107	3.295	2.939	-114	-115.8	-132.7
2.200	Germany 2	2.031 ▼	2.045	2.278	2.925	-197.2	-201.6	-171.6
2.500	10	2.411 ▼	2.420	2.564	2.458	-182.3	-184.5	-180.8
2.950	Italy 2	2.323 ▲	2.319	2.594	3.443	-168.0	-174.2	-119.9
3.650	10	3.530 ▼	3.546	3.638	3.897	-70.4	-71.9	-36.9
0.800	Japan 2	0.813 ▼	0.818	0.689	0.163	-319.0	-324.3	-447.9
1.200	10	1.376 ▼	1.396	1.197	0.698	-285.8	-286.9	-356.8
2.500	Spain 2	2.238 ▼	2.241	2.476	3.107	-176.5	-182.0	-153.4
3.450	10	3.035 ▼	3.055	3.163	3.345	-119	-121.0	-92.1
4.125	U.K. 2	4.192 ▲	4.174	4.323	4.644	18.9	11.3	0.2
4.250	10	4.485 ▼	4.514	4.621	4.118	25.1	24.9	-14.8

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Toyota Motor Credit	...	4.350	4.26	Oct. 8, '27	24	–11	28
Caterpillar Financial Services	...	4.600	4.26	Nov. 15, '27	24	–8	25
Netflix	NFLX	4.875	4.40	April 15, '28	38	–6	34
KeyCorp	KEY	4.100	4.76	April 30, '28	75	–5	70
Toronto–Dominion Bank	TD	4.693	4.36	Sept. 15, '27	33	–4	n.a.
Walt Disney	DIS	2.650	4.65	Jan. 13, '31	59	–3	50
Ovintiv	OVV	6.500	6.00	Feb. 1, '38	177	–3	n.a.
Dominion Energy South Carolina	...	6.050	5.27	Jan. 15, '38	102	–2	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
National Australia Bank	...	2.332	5.09	Aug. 21, '30	107	26	98
Toyota Motor Credit	...	2.150	4.59	Feb. 13, '30	58	14	n.a.
Discovery Communications	...	6.350	6.85	June 1, '40	261	14	246
Daimler Trucks Finance North America	...	2.500	5.11	Dec. 14, '31	108	10	87
CNO Global Funding	...	2.650	4.87	Jan. 6, '29	84	9	n.a.
Mitsubishi UFJ Financial	...	2.048	4.83	July 17, '30	81	9	70
Caterpillar	CAT	3.803	5.29	Aug. 15, '42	73	8	63
CF Industries	CF	4.950	5.90	June 1, '43	134	8	126

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Hughes Satellite Systems	...	6.625	23.39	Aug. 1, '26	80.753	1.25	77.000
Bausch Health	...	11.000	10.57	Sept. 30, '28	101.250	0.63	98.500
Verde Purchaser	...	10.500	7.57	Nov. 30, '30	109.250	0.53	108.625
Nissan Motor Acceptance	...	6.950	5.44	Sept. 15, '26	102.183	0.43	n.a.
Occidental Petroleum	OXY	6.450	5.86	Sept. 15, '36	104.902	0.42	n.a.
Telecom Italia Capital	...	7.721	7.24	June 4, '38	104.060	0.41	103.720
Transocean	RIG	7.500	10.06	April 15, '31	88.500	0.40	91.351

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Lumen Technologies	LUMN	7.600	10.20	Sept. 15, '39	80.540	–2.49	83.250
Bath & Body Works	BBWI	6.750	6.49	July 1, '36	102.050	–0.48	102.457
TransAlta	...	6.500	6.83	March 15, '40	96.964	–0.09	97.375
Embarq	...	7.995	19.29	June 1, '36	48.793	–0.08	50.000
Venture Global Calcasieu Pass	...	4.125	5.79	Aug. 15, '31	91.140	–0.08	90.805
Sealed Air	SEE	6.875	5.94	July 15, '33	106.065	–0.06	104.875
Teva Pharmaceutical Finance Netherlands III*	TEVA	3.150	5.29	Oct. 1, '26	96.770	–0.02	96.773

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Friday, February 28, 2025

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AAMissionAcqnA	AAM	10.22	0.1
ADT	ADT	8.39	0.9
ASPACIIIAcqnRt	ASPCR	0.22	-18.1
AT&T	T	27.49	1.9
AXIS Capital	AXS	97.33	0.6
AbbottLabs	ABT	138.37	1.6
AbbVie	ABBV	209.60	2.0
AinosWt	AIMDW	0.37	45.7
AlgonquinNt2079	AQNB	25.90	-0.2
AlignmentHlthcr	ALHC	15.85	16.5
AlliantEnergy	LNT	64.76	1.1
Ameren	AEE	101.75	2.1
AIG	AIG	83.00	4.1
AnbioBiotechnology	NNNN	6.90	5.4
Aon	AON	409.99	1.3
ArcadiumLithium	ALTM	5.87	0.2
AscendisPharma	ASND	157.49	2.2
AtlasNts2027	ATCOL	25.33	-0.2
ADP	ADP	316.46	1.2
AutoZone	AZO	3500.00	1.4
Avista	AVA	40.21	0.2
Bladex	BLX	42.39	10.9
BassettFurniture	BSET	15.96	1.2
BayviewAcqnRt	BAYAR	0.27	2.5
BayviewAcqnA	BAYA	10.83	...
BerkHathwy A	BRK.A	774999	2.9
BerkHathwy B	BRK.B	515.37	2.3
BleichroederI Rt	BACQR	0.23	...
Brown&Brown	BRO	118.80	1.8
CME Group	CME	254.40	1.6
CaysonAcqnRt	CAPNR	0.40	-18.8
ChengheAcqnIIA	CHEB	10.21	0.3
CheniereEnerPtrs	CQP	67.94	2.4
CoastalFinl	CCB	98.96	2.1
CohenCircleI Wt	CCIRW	1.69	-5.2
CorebridgeFin	CRBG	34.84	4.1
DTE Energy	DTE	134.11	1.4
DistokenAcqnRt	DISTR	0.22	-22.6
DonegalGroup A	DGICA	17.52	0.9
DrivenBrands	DRVN	17.57	8.0
Dynamix	DYNXU	10.39	0.2
ESH Acqn Rt	ESHAR	0.16	17.5
EchoStar	SATS	31.59	2.7
Ecolab	ECL	270.57	0.7
EllingtonFin	EFC	14.40	9.0
Exelixis	EXEL	38.72	2.8
Exelon	EXC	44.46	0.9
FifthEraAcqnI	FERAU	10.02	0.2
FlagShipAcqn	FSHP	10.28	0.2
FlagstarFinlPfdA	FLGpA	23.25	0.4
GDL Fd PfdC	GDLpC	50.81	0.1
Gallagher	AJG	338.43	1.4
GenerationInWt	GIPRW	1.49	-26.5
GileadSciences	GILD	114.77	2.1
GoldenstoneRt	GDSTR	0.26	-18.2
GrahamHoldings	GHC	993.49	0.5
HCI Group	HCI	132.85	6.2
HSBC	HSBC	59.91	3.0
HanoverIns	THG	170.61	2.7
HennessyCapVII	HVIIU	10.08	0.3
HennessyCapVIIRt	HVIIR	0.29	7.5
iBio	IBIO	5.83	15.4
ICE	ICE	173.54	1.4
KeenVisionAcqn	KVAC	11.16	0.1
Kellanova	K	82.94	0.5
Lensar	LNSR	13.18	19.6
LaunchTwoAcqnUn	LPBBU	10.73	4.9
LiveOakAcqnV	LOKVU	10.03	0.2
LloydsBanking	LYG	3.78	1.6
LudaTech	LUD	4.40	1.5
MagyarBancorp	MGYR	14.90	1.0
Marsh&McLen	MMC	237.97	1.4
MaywoodAcqn	MAYAU	10.09	0.1
McKesson	MCK	641.70	3.1
MelarAcqnIA	MACI	10.24	0.4
MidAmApt	MAA	169.05	0.7
MrCooper	COOP	112.99	0.8
NationalFuelGas	NFG	75.21	2.3
NatWest	NWG	12.30	0.7
NewburyStreetII	NTWOU	10.15	0.6
NewHoldInvtIII	NHICU	10.05	0.2
NiSource	NI	40.88	1.8
OGE Energy	OGE	46.28	2.5
Openlane	KAR	22.47	4.6
OPKO Health	OPK	1.84	6.7
O'ReillyAuto	ORLY	1378.76	1.5
OldPointFinl	OPOF	30.95	1.5
OneConnectFin	OCFT	5.68	26.5
Organogenesis	ORGO	6.40	102.3
PHX Minerals	PHX	4.24	-3.8
PPL	PPL	35.28	2.2
PTC Therap	PTCT	55.41	9.3
PactivEvergreen	PTVE	17.88	0.2
Palomar	PLMR	128.85	5.0
Pearson	PSO	17.27	2.4
PinnacleFinPtPfdB	PNFPP	25.25	2.3
PioneerBancorp	PBFS	12.10	...
Porch Group	PRCH	7.19	4.3
Progressive	PGR	282.40	1.2
RTX	RTX	133.09	1.9
RegencyCtrs	REG	76.88	1.5
RepublicSvcs	RSG	237.52	1.9
RhinebeckBncp	RBKB	10.25	0.8
SIMAcqnIA	SIMA	10.20	0.1
Spire	SR	76.96	1.3
Starbucks	SBUX	116.09	1.2
TaviaAcqn	TAVIU	11.39	8.9
TexasCommBcshs	TCBS	16.92	5.3
3M	MMM	155.50	3.1
UGI	UGI	34.23	2.8
US BancorpPfdB	USBpH	24.00	0.9
Ventas	VTR	69.25	0.8
Visa	V	364.00	2.0
WEC Energy	WEC	107.14	1.0
WasteMgt	WM	233.04	1.4
Welltower	WELL	153.90	1.3
WillisTowers	WTW	339.89	1.3
Yum!Brands	YUM	156.56	1.7

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AeonBiopharma	AEON	0.67	-11.8
AGM	AGMH	0.32	-31.5
AMTD Digital	HKD	2.36	-5.2
APA	APA	19.84	1.4
Ayro	AYRO	0.49	-1.2
AbCelleraBio	ABCL	2.31	-11.5
abrdnEMDivActive	AGEM	29.04	-0.7
AcadiaHlthcr	ACHC	29.79	-25.5
AcumenPharm	ABOS	1.24	1.6
Adaptimmune	ADAP	0.51	-2.0
Adient	ADNT	15.57	-0.7
Aditxt	ADTX	0.04	-11.0
AdvDrainageSys	WMS	110.06	-0.2
AdvMicroDevices	AMD	98.69	0.4
AehrTestSys	AEHR	9.30	-0.5
Aemetis	AMTX	1.69	2.3
AkariTherap	AKTX	0.86	-3.3
Akoya	AKYA	1.59	-1.2
AlarumTech	ALAR	6.15	-0.6
AlignTech	ALGN	183.25	0.7
AlphaMetal	AMR	131.57	-7.4
AltaEquipment	ALTG	5.32	1.1
AltoNeurosci	ANRO	2.67	0.7
Alumis	ALMS	4.36	-0.4
AlzamendNeuro	ALZN	0.79	-2.1
AmbacFin	AMBC	9.21	-6.6
Ameresco	AMRC	11.78	-35.6
AmerEagle	AEO	12.79	...
AmericanWoodmark	AMWD	60.64	0.3
AmkorTech	AMKR	20.56	0.6
AmphastarPharm	AMPH	27.82	-9.7
Annexon	ANNX	2.42	5.6
AnnovisBio	ANVS	1.67	2.2
ApellisPharm	APLS	24.33	-3.3
ApogeeTherap	APGE	29.64	3.0
ApollomicsA	APLM	6.20	-4.6
ApplMaterials	AMAT	153.95	0.9
AptoseBiosci	APTO	3.05	-1.8
ArcBest	ARCB	78.27	-0.3
ArdentHealth	ARDT	13.55	-3.3
ArdmoreShipping	ASC	9.01	-1.1
AresCommRealEst	ACRE	4.75	2.1
ArgoBlockchain	ARBK	0.41	-1.2
Armlogi	BTOC	1.90	15.0
ArrayTech	ARRY	4.89	-19.4
Ashland	ASH	60.51	-0.5
AspiraWomen's	AWH	0.16	-2.6
AstranaHealth	ASTH	23.12	-26.8
AstriaTherap	ATXS	6.20	2.1
Atkore	ATKR	60.53	-1.3
AtlasLithium	ATLX	4.87	3.6
AutolusTherap	AUTL	1.68	-1.1
Avantor	AVTR	16.41	1.3
AvenueTherap	ATXI	1.05	-12.0
AxcelisTechs	ACLS	53.67	-0.4
BRP	DOOO	38.69	1.3
BallardPower	BLDP	1.22	-5.0
BeamrImaging	BMR	2.30	1.6
BeasleyBroadcast	BBGI	7.25	-4.3
Beneficient	BENF	0.38	-4.4
BensonHill	BHIL	0.83	-9.2
BentleySystems	BSY	42.46	-0.3
BetterChoice	BTTR	1.50	-2.1
BicycleTherap	BCYC	10.81	-0.5
Big5SportingGds	BGFV	1.12	-3.4
Bio-Techne	TECH	60.94	0.8
bioAffinityTech	BIAF	0.46	-4.3
BioAtla	BCAB	0.28	4.0
BioceresCrop	BIOX	4.00	-4.5
Biodesix	BDSX	0.75	-2.5
BiodexaPharm	BDRX	3.18	-3.5
BiomeaFusion	BMEA	2.73	3.2
BionanoGenom	BNGO	4.10	-5.0
Bio-RadLab A	BIO	262.11	-0.2
Biote	BTMD	4.17	2.3
BitOrigin	BTOG	0.16	-5.0
Bitfarms	BITF	1.06	6.4
BlackDiamond	BDTX	1.90	3.6
Bloomin'Brands	BLMN	9.16	-6.4
BloomZ	BLMZ	0.30	9.6
BlueLinx	BXC	79.24	-2.2
BonNaturalLife	BON	0.89	3.7
BoozAllen	BAH	104.05	-4.5
BorrDrilling	BORR	2.51	-3.4
Braskem	BAK	3.67	-7.1
BriaCellTherapWt	BCTXW	0.07	-6.0
BridgerAerospace	BAER	1.68	-3.3
BrookfldBRP7.25Nt	BEPJ	24.53	-1.5
Bruker	BRKR	46.41	-1.1
Brunswick	BC	59.25	1.0
C4 Therap	CCCC	2.48	4.2
CG Oncology	CGON	24.16	5.0
CN Energy	CNEY	0.18	-4.0
CabalettaBio	CABA	1.71	-0.3
CableOne	CABO	250.08	-2.4
Caleres	CAL	15.60	0.9
CanadianNatRscs	CNQ	27.66	-0.1
CanopyGrowth	CGC	1.36	-1.1
Cardlytics	CDLX	2.44	5.2
CaribouBio	CRBU	1.11	0.9
Cars.com	CARS	11.78	9.7
Carter's	CRI	40.76	-2.1
CastorMaritime	CTRM	2.35	-2.4
Cel-Sci	CVM	0.31	0.1
Celanese	CE	49.22	0.8
Celcuity	CELC	8.75	-0.7
CelldexTherap	CLDX	19.83	1.3
Cellectis	CLLS	1.24	-3.0
Celularity	CELU	1.15	-4.9
Cemtrex	CETX	1.65	-6.0
Cenntro	CENN	0.72	-3.1
CenovusEnergy	CVE	13.49	0.7
CenovusEnergyWt	CVE.WS	8.99	0.8
CenturyTherap	IPSC	0.63	1.5
Chemours	CC	14.65	...
ChijetMotor	CJET	1.27	-15.9
ChinaLiberalEduc	CLEU	0.05	-21.3
Cibus	CBUS	1.80	7.3
Civeo	CVEO	20.68	-2.3
CivitasRscs	CIVI	37.49	...
ClarosMtg	CMTG	2.22	1.7
CleanSpark	CLSK	7.36	6.4
ClearChannelOutdr	CCO	1.19	4.2
ColumbusMcKinn	CMCO	17.19	-0.1
Conmed	CNMD	58.73	-0.4
ConnectMTech	CNTM	0.60	4.4
ContangoOre	CTGO	8.86	2.5
ContineumTherap	CTNM	6.91	-1.4
Cool	CLCO	5.90	-5.2
CoreLabs	CLB	14.46	-1.9
CoreNaturalRscs	CNR	71.70	1.7
Vesta	VTMX	23.14	-1.4
Corts Aon KTN	KTN	25.96	-1.3
Cosan	CSAN	4.77	-5.7
CreativeRealities	CREX	2.05	1.0
CriticalMetals	CRML	1.51	-9.5
CrownElectrokin	CRKN	3.91	-4.4
CrownLNG	CGBS	0.23	-5.7
CullinanTherap	CGEM	8.29	-1.4
Cyngn	CYN	5.63	14.4
CytekBiosci	CTKB	4.22	-6.7
DLH Holdings	DLHC	4.92	0.9
Damon	DMN	0.16	-8.6
DatavaultAI	DVLT	0.90	-5.1
Dave&Buster's	PLAY	20.57	-2.1
DayOneBiopharm	DAWN	9.02	-4.0
DefDlyTgt2XLgORCL	ORCX	17.14	1.5
DefDlyTgt2XLgRIOT	RIOX	11.44	14.4
DefinitiveHlthcr	DH	2.58	-34.3
DentsplySirona	XRAY	16.21	-3.5
DesignerBrands	DBI	3.89	-1.5
Digimarc	DMRC	14.25	6.2
DineBrands	DIN	24.71	-2.9
Diodes	DIOD	48.39	-1.5
Docebo	DCBO	27.61	-14.0
DoubleVerify	DV	13.42	-36.0
DrReddy'sLab	RDY	12.62	-1.3
DragonflyEnergy	DFLI	1.81	-7.3
DrugsMadeInAmRt	DMAAR	0.14	...
DyneTherap	DYN	12.87	3.3
E-HomeHousehold	EJH	0.52	-1.1
ESSTech	GWH	3.40	-0.8
E2open	ETWO	2.25	0.4
EbangIntl	EBON	4.26	-1.8
1847Holdings	EFSH	0.15	-3.5
EncoreCapital	ECPG	35.38	-3.2
enCoreEnergy	EU	2.42	1.2
EnergyFuels	UUUU	3.97	2.5
Enovis	ENOV	37.60	1.4
EnphaseEnergy	ENPH	56.83	-6.3
Enviri	NVRI	6.29	-1.5
ePlus	PLUS	63.43	0.8
Erasca	ERAS	1.29	6.2
EroCopper	ERO	11.48	-1.5
EvaxionBiotech	EVAX	1.89	-7.6
Eventbrite	EB	2.23	-21.3
FGMergerII	FGMCU	9.77	-0.3
FateTherap	FATE	1.00	2.8
Fenbo	FEBO	1.11	-11.0
Ferroglobe	GSM	3.37	-0.3
FirstSolar	FSLR	133.90	-3.5
FluenceEnergy	FLNC	5.55	-2.7
FluxPower	FLUX	1.21	1.6
FootLocker	FL	17.13	-0.2
FordMotor6%Nts	FpC	21.74	0.5
FordMotor6.5%Nts	FpD	23.85	-0.1
FordMotor6.2%Nt	FpB	22.41	-0.2
Forestar	FOR	21.96	-1.5
FormFactor	FORM	32.46	1.0
ForresterRes	FORR	10.86	-3.1
Fortrea	FTRE	13.48	-1.4
4D Molecular	FDMT	4.20	1.1
FreightTech	FRGT	1.11	-5.9
FulgentGenetics	FLGT	15.21	-1.5
FutureFinTech	FTFT	0.19	-4.3
GCL Global	GCL	1.76	21.1
GRAVITY	GRVY	56.25	-1.4
GalmedPharm	GLMD	2.11	-0.9
GenerationBio	GBIO	0.53	8.4
Gentex	GNTX	24.07	...
GeospaceTech	GEOS	7.95	1.0
GettyImages	GETY	2.03	1.4
Globant	GLOB	145.42	1.6
GoPro	GPRO	0.73	-1.8
GranTierraEner	GTE	4.51	-1.3
GreenDot	GDOT	6.97	-6.4
GreenPlains	GPRE	5.62	1.6
GreenidgeGen	GREE	0.86	-4.6
GreenlandTech	GTEC	1.26	-20.1
Greenlane	GNLN	0.67	-1.9
GreenwaveTech	GWAV	0.24	2.0
GrowGeneration	GRWG	1.13	-1.7
Guess?	GES	10.04	-3.4
HiveDigitalTech	HIVE	1.97	1.5
Hookipa	HOOK	1.45	2.0
Hafnia	HAFN	4.05	-3.6
HarvardBioSci	HBIO	0.81	-0.8
HealthyChoice	HCWC	0.56	3.4
HepionPharm	HEPA	0.12	-11.2
HeritageDistilling	CASK	0.92	-8.7
HighestPerf	HPH	0.17	-1.7
HK Pharma	HKPD	1.48	-9.4
Hovnanian	HOV	100.50	0.5
HudsonGlobal	HSON	11.00	-3.3
HyperscaleDataPfd	GPUSpD	9.13	-7.6
ICF Intl	ICFI	77.02	-20.7
IDEAYA Bio	IDYA	19.95	1.6
INLIF	INLF	1.69	-5.1
IPG Photonics	IPGP	56.71	0.6
Ibotta	IBTA	32.40	-1.8
iCoreConnect	ICCT	0.78	-34.4
Illumina	ILMN	87.50	-0.3
Immunome	IMNM	8.55	5.7
ImmunoPrecise	IPA	0.30	2.5
ImperialPetrol	IMPP	2.44	-0.4
Impinj	PI	89.43	5.7
IncannexHealthcare	IXHL	1.24	-7.3
indieSemicon	INDI	2.93	-0.3
InfinityNatrlRscs	INR	17.32	-0.9
InnovationBev	IBG	0.50	-4.2
InozymePharma	INZY	1.16	...
InspiraTech	IINN	0.77	8.4
IovanceBiotherap	IOVA	3.62	-19.5
IronwoodPharm	IRWD	1.55	-0.6
iSpecimen	ISPC	1.54	3.1
iTeosTherap	ITOS	6.93	3.7
JELD-WEN	JELD	5.49	-6.1
J.Jill	JILL	23.18	1.1
JamfHolding	JAMF	13.30	-7.1
JinMedicalIntl	ZJYL	0.64	-6.8
JohnsonOutdoors	JOUT	26.62	-1.4
JPMFlexIncm	JFLI	48.66	0.9
JumiaTech	JMIA	2.32	0.8
JupiterNeurosci	JUNS	0.63	-2.7
KimbellRoyalty	KRP	14.93	1.6
Kirkland's	KIRK	1.37	-0.7
Kohl's	KSS	11.26	0.1
KorroBio	KRRO	24.11	1.4
Kulicke&Soffa	KLIC	37.37	1.1
KymeraTherap	KYMR	29.16	3.6
LGI Homes	LGIH	71.70	-0.3
LoboEV	LOBO	1.25	-6.5
LambWeston	LW	50.28	0.8
LandseaHomesWt	LSEAW	0.06	-8.4
LarimarTherap	LRMR	2.86	3.8
LavoroWt	LVROW	0.08	9.2
Lazydays	GORV	0.50	-15.7
LeapTherap	LPTX	0.45	...
Leggett&Platt	LEG	8.96	0.3
Lennar B	LEN.B	114.19	0.1
Leslie's	LESL	0.95	1.5
LexeoTherap	LXEO	2.83	-4.3
LichenChina	LICN	0.04	-18.9
LifetimeBrands	LCUT	4.85	0.2
LightwaveLogic	LWLG	1.20	-6.9
LinkersIndsA	LNKS	0.70	-6.0
LiveVentures	LIVE	7.32	2.7
LiveWire	LVWR	2.18	3.1
LogicMark	LGMK	0.18	-11.7
LotusTechWt	LOTWW	0.10	-1.0
LotusTech	LOT	2.00	-4.5
LudaTech	LUD	3.86	1.5
Lulu'sFashion	LVLU	0.68	-5.5
LuminarTech	LAZR	4.93	1.2
LytusTech	LYT	0.15	-3.7
MKS Instrum	MKSI	90.07	0.7
Macrogenics	MGNX	2.33	2.5
MagicEmpireGlobal	MEGL	1.42	-6.8
MaidenNts46	MHLA	14.45	-3.0
MarkerTherap	MRKR	1.45	0.3
MartinMarietta	MLM	475.10	0.2
MasterBrand	MBC	13.80	0.9
Materion	MTRN	89.56	1.1
MaxeonSolar	MAXN	4.14	-4.7
Maximus	MMS	63.77	-2.0
MegaMatrix	MPU	0.76	2.9
MersanaTherap	MRSN	0.48	4.1
Metsera	MTSR	24.19	-0.9
MicroCloudHologram	HOLO	0.92	-5.8
MineralsTechs	MTX	67.71	0.7
MinervaNeurosci	NERV	1.64	-1.8
MixedMartialArts	MMA	0.70	-0.8
MMTec	MTC	1.23	-4.5
ModivCare	MODV	3.22	-18.0
ModularMed	MODD	0.82	0.4
Momentus	MNTS	2.40	-7.0
MoneyHero	MNY	0.84	-0.9
Monro	MNRO	17.49	0.8
Mosaic	MOS	23.05	-4.7
MultiSensorAI	MSAI	1.18	...
MustangBio	MBIO	1.82	-27.0
Napco Security	NSSC	23.84	1.2
NICE	NICE	137.66	-2.7
NIP	NIPG	2.31	-1.7
NWTN	NWTN	0.46	-11.1
NaborsIndustries	NBR	38.37	1.0
NatlResearch	NRC	13.93	0.6
NeoGenomics	NEO	9.59	1.7
NeumoraTherap	NMRA	1.51	0.6
NewEraHelium	NEHC	2.03	-12.7
NextTechnology	NXTT	0.60	-11.9
Nextdoor	KIND	1.67	-28.9
Nkarta	NKTX	1.70	...
NobelWt	NE.WS.A	7.16	-0.6
Noble	NE	25.44	-0.1
NorthernOil&Gas	NOG	31.16	-1.3
Novonix	NVX	1.07	-2.7
ON Semi	ON	46.04	-0.7
OpalFuels	OPAL	2.46	-1.6
Ocugen	OCGN	0.60	6.8
Offerpad	OPAD	1.94	-2.0
OmegaFlex	OFLX	34.39	-0.5
OncolyticsBio	ONCY	0.65	-3.4
Onconetix	ONCO	0.25	-19.4
180LifeSci	ATNF	1.10	...

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BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high; ▼-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Friday, February 28, 2025

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
A B C								
-6.34	118.56	82.23	AECOM	ACM	0.9	28	100.05	2.79
5.83	115.50	78.62	Aflac	AFL	2.1	11	109.47	2.04
13.25	10.85	8.92	AGNC Invt	AGNC	13.8	11	10.43	0.13
-1.21	363.03	289.82	Ansys	ANSS	...	51	333.25	2.88
0.60	12.86	8.10	ASE Tech	ASX	2.3	22	10.13	0.10
2.31	1110.09	645.45	ASML	ASML	0.8	34	709.08	11.38
▲ 20.38	27.49	15.94	AT&T	T	4.0	18	27.41	0.51
-4.19	67.45	46.50	CIBC	CM	4.2	11	60.58	0.68
-0.15	134.02	98.69	CanNtlRlwy	CNI	2.4	20	101.36	1.60
▼ -8.42	41.29	27.66	CanadianNatRscs	CNQ	5.5	11	28.27	-0.04
7.67	91.58	70.89	CdnPacKC	CP	0.8	27	77.92	1.40
12.47	210.67	128.22	CapitalOne	COF	1.2	17	200.55	3.57
9.48	132.84	93.17	CardinalHealth	CAH	1.5	24	129.48	2.01
-7.61	481.26	332.04	Carlisle	CSL	1.2	9	340.76	5.65
-1.29	57.50	36.65	Carlyle	CG	2.8	18	49.84	1.30
1.48	91.25	65.83	CarMax	KMX	...	28	82.97	1.01
-3.97	28.72	13.78	Carnival	CCL	0.0	17	23.93	0.43
-3.95	26.14	12.50	Carnival	CUK	0.0	16	21.62	0.40
22.01	213.65	62.99	CarpenterTech	CRS	0.4	39	207.07	8.56

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-5.07	83.32	53.33	CarrierGlobal	CARR	1.4	15	64.80	0.72
14.62	292.84	67.61	Carvana	CVNA	...	147	233.10	9.89
4.54	445.17	290	CaseysGenStores	CASY	0.5	29	414.21	5.12
-5.19	418.50	307.05	Caterpillar	CAT	1.6	16	343.95	3.95
15.98	144.27	40.25	Celestica	CLS	...	29	107.05	-0.82
9.93	9.27	5	Cemex	CX	1.0	10	6.20	-0.09
12.84	262.25	214.77	Cencora	COR	0.9	36	253.54	4.53
▼ -8.65	21.90	13.49	CenovusEnergy	CVE	2.3	11	13.84	0.09
-3.99	80.59	55.03	Centene	CNC	...	9	58.16	-0.03
8.35	34.48	25.41	CenterPointEner	CNP	2.6	22	34.38	0.64
13.99	8.95	5.45	CentraisElBras	EBR	3.1	8	6.52	0.12

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE
14.74	238	145.98	Fiserv	FI	...	44
-1.30	45.10	25.27	Flex	FLEX	...	15
-3.08	135.67	89.06	Floor&Decor	FND	...	51
8.57	299.73	174.03	FlutterEnt	FLUT	...	...
10.05	131.56	81.08	FomentoEconMex	FMX	2.3	26
-3.54	14.85	9.10	FordMotor	F	6.3	7
14.32	114.82	54.57	Fortinet	FTNT	...	48
5.56	46.06	36.86	Fortis	FTS	3.9	19
6.05	87.10	66.15	Fortive	FTV	0.4	34

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.

Friday, February 28, 2025

Fund	NAV	Net Chg	YTD % Ret
AB Funds			
MuniIncmShares	11.32	+0.02	2.1
AB Funds - ADV			
LgCpGrAdv	108.51	+1.87	-0.8
American Century Inv			
Ultra	90.47	+1.67	-3.1
Artisan Funds			
IntlVal Inst	49.93	+0.25	6.2
Baird Funds			
AggBdInst	9.87	+0.04	2.9
CorBdInst	10.22	+0.04	2.7
ShtTBdInst	9.51	+0.01	1.2
LgCo	39.55	+0.63	1.4
US CoreEq1	43.85	+0.65	1.4
US CoreEq2	39.10	+0.57	1.3
US Small	47.97	+0.45	-2.0
US SmCpVal	47.30	+0.36	-2.5

BUSINESS & FINANCE

Microsoft to Shut Skype, Shift to Teams

The tech giant is hanging up on the communication service in May

By Sarah E. Needleman

Skype, the **Microsoft**-owned service that popularized making calls over the internet, is hanging up for good.

In May, Microsoft will shut down Skype, which it bought in 2011 for $8.5 billion in what at the time was the biggest acquisition in the tech titan's history. It is encouraging Skype users to migrate to its free Teams app, it said Friday.

The demise of Skype isn't likely to have a big impact, even though in its heyday it was so widely known that its name became a verb, as in "Skype me." Once a novel technology with millions of users around the globe, Skype has long lost its luster as competing options including Teams, as well as **Zoom**, Google Meet and others gained ground.

The service was dominant in the early days of making video calls over the internet and a pioneer in letting people make long-distance calls without phone charges. During a time when calling overseas could be an expensive endeavor, Skype simplified the use of internet calling for the masses.

Television shows such as "Good Morning America" helped amplify the service after Oprah Winfrey began using Skype in 2009 for her daily afternoon talk show.

Microsoft said on its website that it is retiring Skype "to streamline our free consumer communications offerings so we can more easily adapt to customer needs." The company said it plans to focus on Teams, which it launched in 2017 as a competitor to Slack.

"With Teams, users have access to many of the same core features they use in Skype," Microsoft said.

Other formerly red-hot technologies have likewise been put out to pasture over the years. **Verizon Communications** pulled the plug on AOL Instant Messenger, or AIM as it was known, in 2017.

Skype was launched in 2003 by Niklas Zennström and Janus Friis, two men who had created a file-sharing technology called Kazaa that became widely associated with music piracy. Initially popular with tech-savvy types, Skype gained mainstream status by offering free or cheap phone calls, which were especially appealing to international callers.

In 2005, **eBay** purchased Skype for $2.6 billion in cash and stock as a way for the platform's buyers and sellers to communicate about potential transactions. But the investment didn't pan out and, four years later, eBay sold a 70% stake in Skype to a group of technology investors including Silver Lake Partners, venture-capital firms Index Ventures and Andreessen Horowitz, and the Canada Pension Plan Investment Board.

SHELDON COOPER/SOPA IMAGES/ZUMA PRESS

Once a novel technology with millions of users, Skype has long lost ground to rival options..

Samsung, BBC, Others Respond to U.K. Google Probe

By Edith Hancock

The U.K.'s Competition and Markets Authority published comments from companies, lobbyists and academics as part of its investigation into **Alphabet's** Google under its new tech antitrust rules.

The documents, published on Thursday, give an overview of how a broad mix of companies from retailers to broadcasters and tech groups rely on Google's ubiquitous search engine and whether they see problems with the platform's dominance in the digital economy.

Under the Digital Markets, Competition and Consumer Act, antitrust officials can designate companies with so-called strategic market status in relation to a particular digital activity and impose conduct requirements to make sure they compete fairly.

The CMA plans to use evidence companies send it to assess whether Google's search and advertising search businesses need to come under the scope of the DMCC and, if so, what the company needs to do to comply with the rules.

That could mean requiring Google to make the data it collects available to other businesses or to give more control to publishers over how their data are used, including in Google's artificial-intelligence services.

"Google holds a monopoly in general search that is overwhelming and durable," according to a submission from Yale University Professor Fiona Scott Morton, which also says a monopoly in search services harms consumers in multiple ways.

Scott Morton's submission also said the company's contracts with Apple and with device manufacturers that add Google's search services as defaults on Android phones "cement Google Search as the first and best option for the vast majority of searches conducted by the vast majority of users in the Western World and have the effect of excluding rivals by inhibiting their access to Google's customer base."

Investigation shows how businesses rely on the search engine.

Samsung said in its response that the CMA's potential intervention is likely to have a significant effect on it and other original equipment manufacturers as well as challenger browsers.

"Samsung encourages the CMA to carefully consider the adverse consequences any intervention which significantly hinders OEMs' ability to generate service revenues from Google may have on those OEMs' ability to invest in and compete on product innovation and lower retail prices," it said.

BBC Studios, Premier League and Sky said in a joint response that "the size and reach of Google's search platform means that pirate services are widely propagated and legitimized, and rights owners do not have the ability, absent regulation, to compel Google to deliver controls that would be more effective."

The broadcasters asked the CMA to consider using its digital rules to oblige Google to shore up how it handles illegal content listed in search results.

Ann Summers, the lingerie retailer owned by Gold Group, said that Google's SafeSearch feature—which gives users the ability to screen adult content in search results—unfairly impedes the company's visibility online and directs customers to its competitors, adding that the company "inconsistently applies its policies."

Google said in January when the investigation started that its search engine "helps millions of British businesses to grow and reach customers in innovative ways." In its own response this week, Google said that its products have a "profound" positive impact on companies doing business online and that it is a vital resource in the digital economy.

"We strongly believe that the CMA will be able to move quickly to focus this investigation and give us a clear and predictable path forward for the coming months," Google said, adding it is committed to complying with the law.

ESG Investing Gains A New Catchall Term

Resilience, the new buzzword, comes as political pressure mounts on investors

By Yusuf Khan

There's a new buzzword in sustainability circles when it comes to investing in renewables and clean technologies: resilience.

"In the beginning you had 'social' and 'responsible investing' and then it became 'ethical investing' and then a whole host of other things have sort of emerged from that," said Jason Britton, chief product officer at asset manager Sphere.

"'Sustainability' was a buzzword for a really long time then 'regenerative' and 'triple bottom line,'" he said. "This is an industry's effort to describe an incredibly complex thing in a series of one or two marketing words. 'Resilience' is the bingo buzzword of the day."

For investors, "resilience" is the new catchall term for investments aimed at mitigating the effects of climate change on their businesses. Often seen alongside terms like "adaptation finance" or "transition finance," ESG professionals are using the word increasingly in marketing and communications related to their investments.

The word has been touted by the likes of French bank BNP Paribas, the United Nations World Food Program, the European Commission and logistics giant DP World, all noting the importance of resilience in respect to climate.

London-headquartered investment bank Standard Chartered last week signed a deal for Chinese solar equipment capable of operating in extreme weather and storms. Prominent in the wording of the deal was "resilience."

"Whether we look at tornadoes and tropical storms in the U.S., like Hurricane Milton and Hurricane Helene, which caused over $500 billion in economic losses, or the L.A. wildfires earlier this year, these events are happening now," said Marisa Drew, chief sustainability officer at Standard Chartered. "What we're seeing in response to these devastating events is growing demand for investment in resilience, to mitigate economic losses caused by extreme weather events."

Drew added that Standard Chartered last year launched its Guide for Adaptation and Resilience Finance to get more investment into the sector. "This asset class, while still comparatively nascent, is evolving, and as the market recognizes that investing in adaptation and resilience is likely to have high returns in the face of extreme weather events, which are only becoming more frequent across our markets."

The new taxonomy around environmental, social and corporate-governance investing comes as political pressure, especially in the U.S., mounts on investors. President Trump has launched tirades against climate and environmental initiatives, describing them as "a scam."

During his first weeks in office, Trump promised to halt all offshore wind projects. This month The Wall Street Journal reported that a federal clean-energy program fueled by hundreds of billions of dollars from the Biden administration had lost more than a quarter of its staff as part of the president's federal spending cuts.

MARIO TAMA/GETTY IMAGES

Estimates so far has put cost of the recent Los Angeles wildfires at over $50 billion. A man searches for items to salvage from a home, which was destroyed in the Palisades Fire.

Amid this pushback, banks and asset managers including BlackRock, JPMorgan, and Goldman Sachs have pulled out of the Net Zero Asset Managers initiative and the Net Zero Banking Alliance, though all have said they remain committed to their climate goals.

Sphere's Britton added "ESG" has fallen out of favor, partly because it was often considered broad and hard to define within a large category of investing.

"'ESG' is the broad stroke term everyone uses to describe values-oriented investing, but ESG really isn't a thing. It's not a framework, it's not a methodology, it's not a type of investing, it's just a descriptor," he said.

Despite recent pushback, many banks say they remain committed.

Despite the political pressure, climate and climate technologies remain a huge area in which to invest. Last year, energy transition related investments soared to $2 trillion, according to BloombergNEF, an energy transition research agency. Much of that was led by investments in renewable power, e-mobility and public infrastructure.

"We had already seen the effects of climate change and what we thought was we need to think about the way forward," said Andy Tam, global vice president of energy management and decarbonization at DP World. He said that the company carried out a study to quantify the effects of climate change on its ports and terminals, as well as other parts of the business, saying that it had to be able to adapt to the changing weather and would be refreshing this again this year. "We asked ourselves, 'What do we do that we need to adapt?'"

Tam said that heat, higher humidity and heavier rains were identified as risks, and that it had already started working to mitigate this, for example increasing substation capacity in Dakar to be able to cope with the heavier air conditioning loads likely to be required as temperatures rise.

Moreover, long-term investors, especially pension funds, point to the fact that climate change is a lasting trend and providing finance in the field helps to futureproof investments and mitigate against the effects of extreme weather.

"If you think of the world in which we operate, there's a high degree of uncertainty and high degree of volatility," said Sylvain Santamarta, who is managing director and senior partner at Boston Consulting Group and leads its climate and sustainability transformation offering. "In that context, it is essential to ensure that your company is able to handle these uncertainties, this volatility, right, and that to me is what resilience really is about."

In 2024, the International Chamber of Commerce said that over the past decade, climate-related extreme weather events created economic costs of $2 trillion. In the U.S. alone $500 billion worth of damages had come from weather related incidents like hurricanes, while the cost of the recent Los Angeles wildfires is still being assessed. Estimates at the moment put the cost at over $50 billion.

Santamarta added that protecting against physical risk is important for long-term competitiveness. "It's about better understanding of your risks, including physical risk related to climate, and then building optionality that will allow you to protect yourself against the emergence of those destructions, including, sustainability-related disruption and opportunities."

BASF Raises Outlook for '25 Profit

By Helena Smolak

BASF expects earnings to increase slightly this year due to cost savings that will offset continued investment in a big petrochemical site in China and a tough economic environment.

The German chemical giant is seeking to slash costs and shed noncore assets to counter subdued demand in China and Europe. The company plans to approach the market to explore options for its remaining coatings activities by June after it sold its Brazilian paints business to **Sherwin-Williams** in February.

It aims to have its agricultural unit ready for an initial public offering in 2027, but Chief Financial Officer Dirk Elvermann said in a media call that the company hasn't yet decided on the size of the IPO, pending market conditions and anticipated high market interest.

BASF expects its earnings before interest, taxes, depreciation, amortization and special items—its preferred key metric—to grow to between 8 billion and 8.4 billion euros, equivalent to between $8.32 billion and $8.73 billion, this year from €7.86 billion in 2024. This assumes a moderate increase in demand with all segments contributing to earnings growth except its chemicals business, the company said.

The guidance depends on how margins will recover over the course of the year, especially in the upstream business, Chief Executive Markus Kamieth said in an analyst call. "We believe that this is not overly ambitious, but it is realistic and also takes into account the uncertainties we currently have in the market."

The CEO expects limited tailwinds. "Most improvements we aim to achieve will need to be driven by our own efforts," he said.

The DAX company said it is on track to meet its cost-saving target of €2.1 billion annually by the end of 2026. It saved around €1 billion by the end of last year and plans to make another €1.5 billion in cuts in 2025.

BASF said spending on a complex it is building in China will hit its earnings by about €400 million this year, although investment peaked last year.

Its free cash flow is expected between €400 million and €800 million. The metric came in at €748 million last year, down from €2.7 billion in 2023.

The company said it would propose a dividend of €2.25 a share for 2024, down from €3.40 the year before. Kamieth stopped the previous policy of a continuously rising dividend as a result of the savings program announced in September.

As disclosed last month, full-year sales fell 5.2% to €65.26 billion amid competition-driven price decreases and currency effects. Net profit rose to €1.30 billion from €225 million, mainly due to the sale of Wintershall DEA assets to Harbour Energy.

Shares were up about 1% in European trading.

CORPORATE WATCH

VALEO

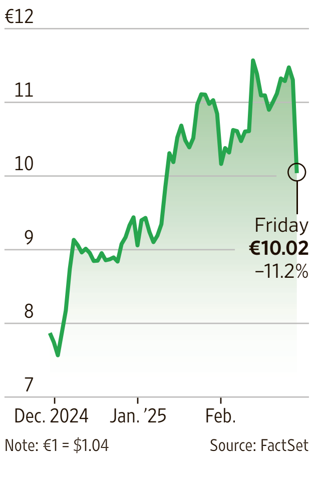
Shares Plunge as Orders Canceled

Valeo shares fell sharply after the company said carmaker customers canceled orders worth billions of dollars and delayed new ones in response to economic and technological uncertainty.

Shares in the French auto-parts supplier were down 11.2% in European trading on Friday, which is the biggest one-day percentage drop for the stock since March 2020.

The company said late Thursday that an unsettled economic and technological environment led some customers to cancel orders totaling 7.3 billion euros,

Valeo share price, past three months



Note: €1 = $1.04

Source: FactSet

equivalent to $7.59 billion, in 2024, or about 10% of its order intake for 2022 and 2023.

Moreover, Valeo said its order intake fell to €17.8 billion last year, nearly half the €34.9 billion it reported for 2023. The company said automakers are postponing orders as they reconsider their product offerings. Valeo expects new orders to pick up this year.

The company expects sales of between €21.5 billion and €22.5 billion and an increase in its operating margin to between 4.5% and 5.5% this year.

For 2024, it reported sales of €21.49 billion, down 0.5% on a like-for-like basis, and an operating margin that expanded to 4.3% from 3.8% a year before.

—Adrià Calatayud

BRITISH AIRWAYS

Airline's Parent Sets Buyback

British Airways owner International Consolidated Airlines Group said it would buy back 1 billion euros ($1.04 billion) in shares after earnings last year were boosted by commercial and cargo demand.

The group—which also houses airlines like Iberia and Vueling—said net profit was €2.73 billion for 2024, compared with €2.66 billion a year prior.

Operating profit before exceptional items—the company's preferred metric, which strips out exceptional and other one-off items—rose 27% to €4.44 billion.

The result reflects an increase in passenger and cargo revenue, which contributed to a 9% rise in the company's top line to €32.10 billion.

The company said it would propose a final dividend for last year of €0.06 a share.

It said the €1 billion buyback was planned for the next 12 months.

—Pierre Bertrand

INTEL

Delays $28 Billion Ohio Chip Project

Intel said it is delaying construction of a $28 billion semiconductor project in Central Ohio by about five years.

The site in New Albany, Ohio, is now set to be completed in 2030, with operations starting as late as 2031, the chipmaker said Friday, compared with the original operations start date that was set for 2025.

A second part of the site is expected to begin operations in 2032. The company is slowing construction to manage capital and align with demand, it said, as it works to hold on to market share.

"We are taking a prudent approach to ensure we complete the project in a financially responsible manner," Intel said.

It isn't the first delay for the project, which started in 2022. The Wall Street Journal reported previously that the project wasn't expected to be finished until late 2026. Intel at that time cited a slow chip market.

—Katherine Hamilton

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Stocks Notch Losses for Month

Investors are struggling to gauge if U.S. will go ahead with tariffs on allies

A late-Friday rally wasn't enough to dig U.S. stocks out of their February hole.

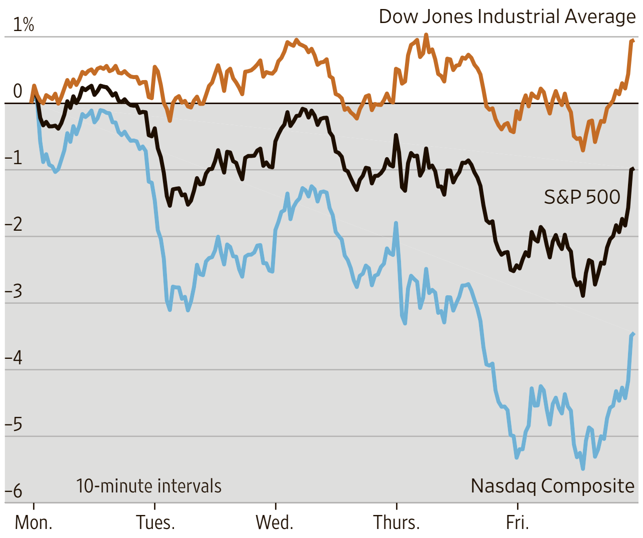
All three major indexes notched losses for the month, with the Nasdaq Composite's 4% decline leading the retreat. The Russell 2000 index of smaller companies veered even lower.

FRIDAY'S MARKETS

Investors have white-knuckled their way through earnings season and a mounting pile of data suggesting the U.S. economy is slowing. Even on days like Friday when the stock market has moved higher, policy uncertainty from the White House has left traders on edge.

On the last day of the month, U.S. stocks seesawed after a testy Oval Office meeting in which President Trump told Ukraine's Volodymyr Zelensky that he is "gambling with World War III." Major indexes had climbed about 0.5% in the morning before careening lower when Trump pressured Zelensky to wind down his country's war against Russia. The Ukrainian leader left the White House without signing a mineral-rights deal seen as crucial for retaining U.S. military support.

Index performance this past week



Source: FactSet

By the closing bell, stock indexes recovered and finished more than 1% higher. Every sector of the S&P 500 posted gains.

The Dow Jones Industrial Average rose 1.4%, or 601 points, after losing as much as 139 points earlier in the session. The S&P 500 and the tech-heavy Nasdaq both climbed 1.6%.

Investors are struggling to gauge if Trump will go ahead next week with tariffs on allies including Canada and Mexico given the onslaught in Trump's trade pronouncements in recent weeks.

After the president said he would place an extra 10% levy on Chinese imports next month, Beijing said Friday it would retaliate with its own measures that could threaten to pull the world's two biggest economies into a deepening trade war.

Elsewhere:

◆ **Inflation moderated in January. The Fed's favored inflation gauge showed prices rising 2.6% in the 12 months through January, excluding volatile food and energy costs.**

◆ **Asian stocks fell. Hong Kong's Hang Seng Index shed 3.3%. Indexes also skidded in mainland China, South Korea and Japan. Currencies including the Japanese yen weakened against the dollar.**

◆ **European stocks logged monthly gains. Investors could key in on the continent next week given the U.S.-Ukraine impasse over Russia's war.**

◆ **Investors bought government bonds around the world, pulling down yields on U.S. notes. The 10-year Treasury settled Friday at 4.228% after its steepest one-month decline in more than a year.**

◆ **Oil prices faded in February. Benchmark U.S. crude futures closed Friday at $69.76 a barrel, down 3.8% from a month ago.**

—David Uberti and Joe Wallace

Citigroup Almost Made An $81 Trillion Mistake

By Alexander Saeedy

Citigroup accidentally moved to transfer $81 trillion to a customer. Yes, trillion.

A bank employee mistakenly entered the absurdly high figure last year while trying to manually input a transfer to a client's escrow account, the bank said.

"Despite the fact that a payment of this size could not actually have been executed, our detective controls promptly identified the inputting error between two Citi ledger accounts, and we reversed the entry," Citi said in a statement. "Our preventative controls would have also stopped any funds leaving the bank."

The bank doesn't even have $81 trillion in assets that it could send. (The annual GDP of the United States is estimated at around $25 trillion, for reference.) How the "fat finger" transfer could even happen is a lesson in the technical difficulties that have kept Citi under regulatory consent orders.

Step 1: Transfers Citi was supposed to transfer $280 to an escrow account in Brazil but the move is held up for sanctions check. That transfer was cleared, but Citi's internal systems still had trouble moving the funds.

Step 2: Flawed manual processes. A Citi employee had to type in the number for the transfer. But the form, for technical reasons, automatically populates with a whole bunch of zeroes in place. The employee would normally have to delete all the zeroes and enter the correct amount, but failed to do so. Instead, the employee accidentally entered $81 trillion.

Step 3: Failed oversight. A second person at Citi reviewed the transaction and approved it (Revlon flashback, anyone?). It took a third person 90 minutes to see the error and reverse it. The bank then told the regulators about the issue voluntarily.

This is why banks are getting rid of manual processes but the work is expensive and time consuming and Citi has a lot left to do.

"While there was no impact to the bank or our client, the episode underscores our continued efforts to continue eliminating manual processes and automating controls through our transformation," Citi said.

Citi's statement confirmed an earlier report by the Financial Times.

CME to List Solana Futures, Pushing Further Into Crypto

By Alexander Osipovich

CME Group, the biggest U.S. futures exchange, says it plans to list futures contracts on solana, deepening its presence in crypto and taking advantage of the Trump administration's light-touch approach to digital-currency regulation.

So far, Chicago-based CME has only offered futures on bitcoin and ether, the two largest cryptocurrencies.

The exchange operator had held back on listing futures on other digital currencies out of concern that regulators might consider them securities, subjecting them to more complex regulatory oversight.

CME's announcement that it was listing solana futures came one day after the Securities and Exchange Commission dismissed its lawsuit against crypto exchange Coinbase.

As part of that lawsuit, filed under the Biden administration, the SEC had argued that solana was a security. Under the SEC's new Republican leadership, the agency has launched a "crypto task force" aimed at developing a new regulatory framework for cryptocurrencies.

The launch of solana futures could bolster crypto investors' hopes that the SEC will allow the listing of exchange-traded funds containing solana. Several asset managers are seeking to launch solana ETFs.

One of the top 10 cryptocurrencies by market cap, solana is the main digital token associated with the underlying Solana blockchain—a platform for various kinds of crypto-based financial applications.

Solana is a popular underlying blockchain network for meme coins, including President Trump's official $TRUMP token, launched in January.

CME said it would introduce solana futures on March 17, pending regulatory review.

CLARISSA BONET FOR WSJ

The exchange has only offered futures on bitcoin and ether.

Allianz Launches Buyback, Lifts Divident as Profit Rises

By Pierre Bertrand

Allianz raised its dividend and said it would buy back shares after net profit rose in last year's final quarter.

The German insurer said Friday that net profit rose to 2.47 billion euros, equivalent to $2.57 billion, in the fourth quarter from €2.15 billion in the same period a year earlier.

Operating profit rose 11% to €4.17 billion, mainly driven by the performance of its property-casualty segment, although all areas contributed, the company said.

Total business volume for the quarter rose 16% to €45.9 billion, driven by double-digit growth in both its property and casualty and its life and health markets.

The Munich-based company said it would propose a dividend for 2024 of €15.40 a share, a 12% increase. Separately, Allianz said late Thursday that it intended to launch a share buyback program of up to €2 billion starting in March and ending by December at the latest.

For the year ahead, the insurer said it was targeting an operating profit of €16.0 billion for this year, plus or minus €1 billion, compared with the €16.02 billion it reported for 2024.

As Strong Dollar Squeezes Profits, Companies Try to Neutralize Impact

By Kristin Broughton

Some U.S. companies are stepping up efforts to minimize the pain inflicted by the strong dollar on their earnings after a recent surge in the value of the greenback capped off years of broad, if fitful, gains against other currencies.

The strong dollar has been a continuing nuisance for U.S. companies with global operations, which convert their earnings abroad into dollars when they report results. The strength of the U.S. dollar has made the conversion more expensive, cutting into profit and adding an element of unpredictability into quarterly earnings and forecasts. The WSJ Dollar Index, which tracks the dollar against a basket of other currencies, rose 6% during the fourth quarter of 2024. While the index has come down from its latest peak in mid-January, it remains up 3.21% as of Friday from a year earlier.

Behind the greenback's latest rise is a mix of factors, including the Federal Reserve's pause on interest-rate cuts; the prospect of significant U.S. tariffs; and the relative strength of the U.S. economy compared with the rest of the world, economic and financial advisers said. The dollar is expected to remain strong in 2025, advisers said.

Companies in recent years have worked to minimize the impact on their results, including by drawing investors' attention to constant-currency metrics, which smooth out the impact of foreign-currency fluctuations. In recent weeks, companies including **E.l.f. Beauty**, **Medtronic** and **Rockwell Automation** said they are taking steps ranging from potentially adding a hedging program, to adjusting prices abroad and implementing temporary cost-savings measures.

"Investors have more confidence in firms and management teams that continue to deliver on expectations," said Amol Dhargalkar, managing partner and chairman at the risk-advisory firm Chatham Financial.

Companies looking to neutralize the impact of foreign-exchange swings have several options. They can hedge using forward contracts, which lock in an exchange rate at a future date, or options, which provide the right but not the obligation to exchange at a given rate in the future. Companies can also use operational hedges, such as more closely aligning expenses with revenue in a given currency. Some companies, meanwhile, choose to do nothing and take a hit on their quarterly earnings, due to the cost of hedging, a lack of visibility into their currency exposure, or the fact that currency swings don't reflect underlying performance.

ASTRID STAWIARZ/GETTY IMAGES FOR POPSUGAR

E.l.f. Beauty is considering hedges to mitigate the impact of currency swings as it expands abroad.

During its latest quarter, which ended on Dec. 31, cosmetics company E.l.f. Beauty recorded an unanticipated foreign-currency loss of $7 million, because of the strength of the U.S. dollar against the British pound. The Oakland, Calif.-based company doesn't hedge but is considering doing so as it works to expand internationally, according to Chief Financial Officer Mandy Fields. The $7 million foreign-currency loss was the company's largest to date related to the British pound, she said.

$7M

E.l.f.'s foreign-currency loss in its latest quarter due to the dollar's strength

"As we look forward to 2026—our fiscal '26—that's where we're having these conversations," Fields said, referring to discussions around starting a hedging program.

The company, whose fiscal year ends in March, is also considering reporting its results using constant-currency metrics, Fields said.

In the latest quarter, profit at E.l.f. fell 36%, to $17.3 million. Sales climbed 31%, to $355.3 million.

Medical-device company Medtronic is aiming to offset currency effects by implementing dynamic pricing in emerging markets, updating prices as often as every month to reflect foreign-exchange rates. The company—which has its headquarters in Ireland and its main corporate office in Minneapolis—is also setting foreign-exchange-adjusted sales targets for its employees, Gary Corona, the company's interim CFO, said on a Feb. 18 earnings call.

Medtronic, which generates nearly half of its sales outside of the U.S., reported a negative foreign-currency impact of $104 million during the quarter ended Jan. 24. The company earned $1.29 billion, down 2% from a year earlier. Foreign currency will have a "significantly smaller" impact in the coming fiscal year, which begins in April, compared with the current one, Corona told investors on the call.

Currency swings at Medtronic have masked otherwise strong earnings-per-share growth in recent quarters, according to David Rescott, a senior research analyst at Baird, the investment firm. Any efforts to further neutralize the currency effects would help investors see the company's underlying performance, Rescott said.

Rockwell Automation, the Milwaukee-based industrial automation company, said it is taking temporary, unspecified cost measures to stem the impact of foreign-exchange effects on its results. The company is in the midst of a larger cost-cutting program to improve its profit margins, which includes efforts such as not backfilling positions when employees leave the company, analysts said.

During the quarter ended Dec. 31, Rockwell's revenue fell 8%, to $1.88 billion. Profit declined 14%, to $184 million. The company expects to take a 35-cents-per-share hit from foreign exchange during its fiscal year, which ends in September. The company is forecasting adjusted earnings per share of between $8.60 and $9.80 for the year.

"We're going to hold those reins tight so we can continue to drive toward that adjusted EPS midpoint of $9.20," Christian Rothe, Rockwell's CFO, said on a Feb. 10 earnings call, referring to the company's cost-control efforts.

New Highs and Lows

Continued From Page B7

Stock	Sym	52-Wk Hi/Lo	% Chg
OntoInnovation	ONTO	141.50	0.1
OpenText	OTEX	25.58	-0.3
OptexSystems	OPXS	5.70	-2.5
OrganiGram	OGI	1.11	0.9
OvidTherap	OVID	0.52	-0.2
OxfordIndustries	OXM	61.10	-2.8
PBF Energy	PBF	20.81	...
PTL	PTLE	1.13	-2.5
PVH	PVH	74.32	-0.1
PalisadeBio	PALI	0.80	0.6
Parsons	PSN	56.87	-1.2
PaysafeWt	PSFE.WS	0.01	-3.8
PeabodyEnergy	BTU	13.40	0.4
PhioPharm	PHIO	1.36	-0.7
PineappleFinl	PAPL	0.34	3.9
Pinstripes	PNST	0.18	19.9
PlanetImage	YIBO	1.56	-5.4
Polyrizon	PLRZ	0.73	-14.1
PopCulture	CPOP	0.60	-25.0
PrecisionDrilling	PDS	49.11	-0.7
PreludeTherap	PRLD	0.73	1.9
ProfDiversity	IPDN	0.28	-7.8
ProKidney	PROK	1.21	-2.0
PubMatic	PUBM	10.35	-23.9
PyxisTankersWt	PXSAW	0.07	-14.8
Q32Bio	QTTB	2.15	1.3
QVCA	QVCGA	0.31	-16.6
Qiagen	QGEN	38.16	...
QuanexBldg	NX	18.99	-1.7
Quanterix	QTRX	7.30	1.5
QuantumScape	QS	4.58	-2.3
QuickLogic	QUIK	5.92	1.1
REGENXBIO	RGNX	6.34	-0.5
RPC	RES	5.41	...
RainEnhTech	RAIN	2.16	-9.8
RamacoRscsA	METC	8.81	-4.1
RamacoRscsB	METCB	8.56	0.9
Rapid7	RPD	28.63	-0.8
RapportTherap	RAPP	9.73	-6.6
ReadyCapPfdE	RCpE	17.44	-1.2
ReadyCap9%Nts2029	RCD	24.50	0.5
RegalRexnord	RRX	127.67	-0.4
RelayTherap	RLAY	3.05	4.9
RelmadaTherap	RLMD	0.26	-5.8
ReNewEnergyWt	RNWWW	0.08	-4.8
ReShapeLife	RSLS	0.98	-6.4
ResourcesConnect	RGP	7.22	...
RexAmerRscs	REX	38.01	-0.8
RocketPharm	RCKT	8.94	0.5
RockyBrands	RCKY	19.50	1.7
Rogers	ROG	79.45	-1.1
SAG	SAG	1.16	-37.9
SeacorMarine	SMHI	5.55	-2.9
SFL	SFL	9.00	-1.3
SM Energy	SM	31.80	0.6
SOBR Safe	SOBR	0.71	-8.4
SPS Commerce	SPSC	131.31	0.9
STAK	STAK	2.78	9.4
SU Group	SUGP	0.75	-0.4
SacksParenteGolf	SPGC	0.20	-48.6
SalariusPharm	SLRX	0.91	-12.2
SallyBeauty	SBH	8.81	1.0
Savara	SVRA	2.40	1.2
SaversValue	SVV	7.40	-5.3
ScanSource	SCSC	36.05	0.6
ScienceApplicat	SAIC	95.59	-1.8
Scienture	SCNX	2.25	-3.6
Scorpius	SCPX	0.14	8.8
ScottsMiracleGro	SMG	58.17	...
ScrippsEW	SSP	1.58	1.9
SeabridgeGold	SA	10.35	1.4
Seadrill	SDRL	25.20	-2.1
Shineco	SISI	1.02	-0.9
ShoalsTech	SHLS	2.91	-13.1
Shutterstock	SSTK	21.37	-2.2
Sibanye-Stillwater	SBSW	3.05	-0.3
SigningDaySports	SGN	1.12	-21.0
SionnaTherap	SION	13.21	-6.7
SiyataMobile	SYTA	2.65	-7.7
SkyQuarry	SKYQ	0.68	-9.4
SoloBrands	DTC	0.71	0.6
Soluna	SLNH	0.90	0.9
SonomaPharm	SNOA	2.15	3.2
SotherlyHtlsPfd	SOHON	16.68	-1.6
Sphere3D	ANY	0.60	2.9
SportsmansWrhs	SPWH	1.36	-6.2
Starbox	STBX	0.14	-20.0
SteakholderFds	STKH	1.33	-8.2
StevenMadden	SHOO	32.31	-1.3
StrategicEd	STRA	78.62	0.9
StudioCity	MSC	3.07	-6.1
SUNationEnergy	SUNE	0.27	-31.4
SunnovaEnergy	NOVA	1.64	-3.5
SunRun	RUN	6.99	-8.3
SuperLeagueEnt	SLE	0.37	-4.8
SurgePays	SURG	1.24	2.4
SutroBioph	STRO	1.50	2.6
Synaptics	SYNA	64.50	1.3
Synopsys	SNPS	448.11	0.6
SyrosPharm	SYRS	0.14	-0.8
System1	SST	0.52	-3.6
TelusIntl	TIXT	2.83	-2.0
TNF Pharm	TNFA	0.41	-2.7
TNL Mediagene	TNMG	1.78	2.1
TTEC	TTEC	3.32	-7.4
Taboola	TBLA	2.69	-3.2
TandemDiabetes	TNDM	20.36	1.8
TangoTherap	TNGX	1.97	-5.0
Teleflex	TFX	130.60	-4.6
10xGenomics	TXG	10.40	-0.8
Terex	TEX	40.13	-1.6
TernsPharm	TERN	3.54	...
TetraTech	TTEK	28.98	-1.8
Tharimmune	THAR	1.36	-1.4
374Water	SCWO	0.30	9.9
ThunderPower	AIEV	0.22	-4.0
Tidewater	TDW	43.32	-6.1
TilrayBrands	TLRY	0.72	-3.3
TonixPharm	TNXP	7.54	-3.9
TownsquareMedia	TSQ	8.36	1.3
TradeDesk	TTD	69.37	-1.6
TransCodeTherap	RNAZ	1.89	-21.4
Transocean	RIG	2.95	-3.0
TrawsPharma	TRAW	3.06	-1.5
TrinityBiotech	TRIB	0.72	-2.9
TritonIntlPfdF	TRTNpF	24.40	0.1
TsakosEnergy	TEN	15.69	-0.1
TuHURABiosci	HURA	2.31	-4.4
TungrayTech	TRSG	1.71	-6.0
22ndCentury	XXII	1.75	-5.0
TyraBiosciences	TYRA	11.54	-0.1
UFP Inds	UFPI	105.29	0.3
UltraClean	UCTT	23.89	-1.4
Ultralife	ULBI	6.13	-0.2
UniversePharm	UPC	0.12	-4.3
Upbound	UPBD	25.50	-2.9
UroGenPharma	URGN	9.03	1.8
UTime	WTO	0.23	-6.3
VCIGlobal	VCIG	0.65	-5.5
VaalcoEnergy	EGY	3.83	-0.7
Valaris	VAL	35.40	-2.5
ValarisWt	VAL.WS	4.42	-1.5
VeecoInstr	VECO	21.59	1.6
VentureGlobal	VG	13.73	8.4
VentyxBiosciences	VTYX	1.41	9.0
VenusConcept	VERO	0.26	4.3
VirginGalactic	SPCE	3.60	-0.8
Volato	SOAR	2.00	-1.3
Volcon	VLCN	0.77	-14.2
VoyagerTherap	VYGR	3.91	1.7
Webtoon	WBTN	8.75	-1.2
WPP	WPP	40.14	-1.2
WW Intl	WW	0.61	-19.9
WebusIntl	WETO	3.10	4.4
WerewolfTherap	HOWL	1.12	6.9
WernerEnterprises	WERN	32.05	1.4
WheelerREIT	WHLR	2.57	-3.0
WheelsUp	UP	1.12	6.1
WindtreeTherap	WINT	3.12	-7.6
Winmark	WINA	328.01	1.4
Workhorse	WKHS	0.40	-4.4
WorthingtonSteel	WS	26.23	-1.9
XTI Aerospace	XTIA	2.80	-3.7
XenonPharm	XENE	33.27	-3.4
Xerox	XRX	6.60	-4.3
Y-mAbsTherap	YMAB	5.28	2.6
ZK Intl	ZKIN	1.63	-6.3
ZoozPower	ZOOZ	1.25	-1.9
Zoomcar	ZCAR	0.37	-7.0
ZuraBio	ZURA	1.17	13.3

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Videogaming's All-In Bet

Can a new console from Nintendo and 'Grand Theft Auto VI' lift the industry?

Surefire hits are rare in the videogame industry. Even rarer is to have two coming in the same year.

That creates high stakes for the industry this year after a tough 2024. The new Nintendo Switch console and a sequel to the blockbuster "Grand Theft Auto" franchise are both expected to be massive hits when they launch later this year.

But the halo effect for other game makers will be limited. And if either release date slips—or the products themselves disappoint—the videogame industry could be in for another growth slump. Total U.S. videogame revenue fell 1% last year to $58.7 billion, according to market-research firm Circana. That follows a gain of only 1% in 2023—and a 5% decline the year before that.

Anticipation is still high. The first **Nintendo** Switch has now sold just over 150 million units to become the company's bestselling console of all time, outselling the Wii by 48%. Nintendo also has gone eight years without a new console, a company record dating at least to the days of its NES system from the mid-1980s.

Take-Two, meanwhile, has gone nearly 12 years since the last GTA game hit the streets. That game has sold more than 210 million units since its 2013 release, which is widely ranked as among the top five selling games of all time.

The console and game are widely regarded as surefire hits in an industry that offers precious few of those. Indeed, even long-established and successful game franchises are no longer immune to costly stumbles.

Electronic Arts warned investors in mid-January of a surprising shortfall in its soccer videogame business now anchored by "EA Sports FC." The franchise once known as "FIFA" has been releasing titles annually since 1993 and is the company's most valuable property. It produces more than half of EA's net bookings each fiscal year, according to Visible Alpha estimates.

The new Switch will be Nintendo's first new console release in eight years.

NINTENDO

EA said in its Feb. 4 earnings call that player engagement is largely back on track. But analysts still expect its overall soccer revenue to fall 6% in the fiscal year ending in March, after at least six straight years of declining sales, according to Visible Alpha data.

"I think FC's misfortunes highlight the challenges in keeping gamers engaged given so many distractions and competition for leisure time," said Colin Sebastian of Baird.

The new Switch console and "Grand Theft Auto VI" will have to contend with the same dynamics. Even if they both manage to live up to sky-high expectations, the crossover effect will be limited.

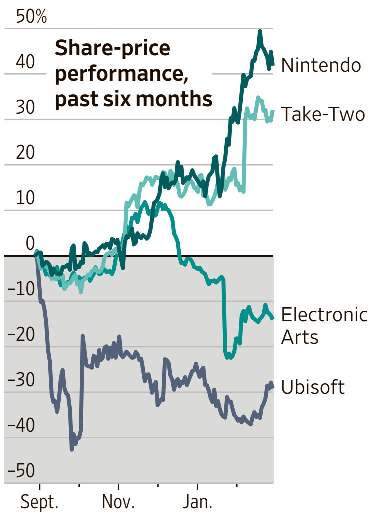
The unknown release date for GTA 6 complicates planning for publishers of competing action games who want to avoid going directly against such a blockbuster. EA plans to launch its first "Battlefield" sequel since 2021 in the current fiscal year ending in March, but that could shift with GTA's release.

Nintendo is expected to give more details about its own release plans during a virtual event scheduled for April 2. While the launch of a console typically drives sales of new games, the prime beneficiary of Nintendo's new machine will most likely be Nintendo itself.

Other game publishers have long struggled to get traction on the company's platforms. This is because those consoles are generally the only place to play popular Nintendo franchises such as Mario Bros. and Zelda.

Nintendo-owned titles made up 16 of the top 20 selling games for the Switch in the U.S. last year, according to Circana data. Sony, by contrast, owns only four of the top 20 games sold for its PlayStation platform over the same period.

There's also the risk that the Switch 2 falls flat. Nintendo has been down this road before: Its Wii U console, launched in 2012, badly misfired, selling just 13.6 million units, versus 101.6 million sold by the Wii. Its GameCube console in 2001 also undersold its immediate predecessor.



Source: FactSet

The first Switch console got a notable sales boost from Covid-era lockdowns, which will make comparisons even harder to live up to.

Few, if any, are expecting an outright flop, though.

Nintendo's stock has jumped 33% over the past three months, outperforming all but one S&P 500 stock in that time. "Very simply, the market is paying more and more attention to the quirky Kyoto company that, in the full light of day, is very clearly one of the great global media brands," Clay Griffin of MoffettNathanson wrote in a Feb. 6 report.

Take-Two, meanwhile, has surged 44% over the past year as its two main rival game publishers, EA and Ubisoft, have notched declines in that time. The new GTA is expected to make the company the largest stand-alone videogame publisher by annual revenue, surpassing EA for the first time ever.

Much remains unknown about the new "Grand Theft Auto," but investors aren't waiting around to rack up their bonus points.

—Dan Gallagher

JASON HENRY FOR WSJ

Gilead's stock has climbed 24% in 2025 after struggling to find momentum.

Drug Stocks Are The New Safe Haven

Health stocks are back as refuge from uncertainty

The artificial-intelligence rally is cooling off.

Big Pharma is stepping in to take its place.

After years of being overshadowed by tech mania and political uncertainty, healthcare is finally having its moment. Investors are turning to the sector for its mix of affordable stocks, steady growth and resilience in an economic slowdown.

While some stocks have already surged, value investors still have plenty of opportunities to jump in.

The driving force behind healthcare's resurgence? A shift in investor risk appetite, says Traver Davis, a healthcare strategist at Citi. With renewed recession fears and concerns over inflationary risks tied to President Trump's tariff policies, investors are seeking stable, cash-generating companies with high dividend yields and reasonable valuations.

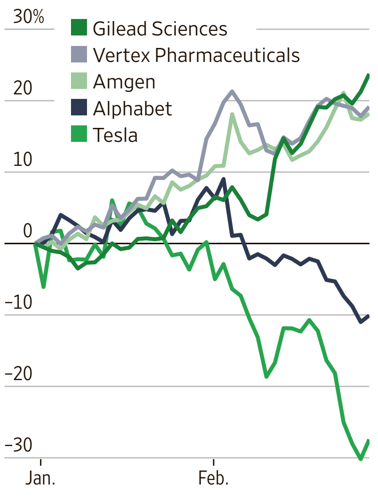
Healthcare stocks in the S&P 500 trade at about 18 times forward earnings—making them the third-cheapest sector, behind financials and energy, according to S&P Global Market Intelligence. That number would be substantially lower if **Eli Lilly**, the pricey obesity darling, were removed.

So healthcare stocks remain more affordable than nine other sectors, including real estate, industrials, technology and consumer staples.

Big drugmakers—including **Amgen**, Johnson & Johnson and **AbbVie**—are making solid gains, even as the broader market has struggled this year. The NYSE Arca Pharmaceutical Index is up 11% year-to-date, while the S&P 500 has barely budged.

The rally marks a sharp reversal for an industry that lagged behind the S&P 500 by more than 40 percentage points in 2023 and 2024 combined.

Stock performance, year to date



Source: FactSet

Outside of Eli Lilly and **Novo Nordisk**—the dominant obesity-drug makers—healthcare stocks struggled under weak growth expectations and policy risks. The Inflation Reduction Act of 2022, signed by President Joe Biden, allowed Medicare to negotiate prices on top blockbuster drugs, squeezing pharma profits. The selloff deepened in late 2024 after Trump appointed industry skeptic Robert F. Kennedy Jr. as health secretary.

But with healthcare still a bargain in an overpriced market, investors may find the political risks are worth taking. Besides, drug-price reform isn't the biggest threat right now—broader risks, like a potential trade war, loom larger.

One area where investors should tread carefully: vaccines. **Moderna** has been hit hard by fears that Kennedy will fuel more skepticism around vaccine policy. On Thursday, the stock tumbled after Bloomberg reported that health officials are reevaluating a Biden-era contract awarded to the company for bird-flu vaccine development, bringing its decline so far this year to 26%.

Stocks that had been stuck for years are now moving higher. J&J, which faces uncertainty over baby powder lawsuits, has risen 13% this year. **Gilead**, a company that struggled to find momentum for years, has climbed 24% in 2025 and is up 57% over the past 12 months. Even struggling chains CVS and **Walgreens** are seeing strong gains, up 46% and 15%, respectively. This is occurring amid an improving earnings outlook and, in Walgreens' case, takeover speculation.

Investors looking for a way in have plenty of affordable companies to choose from, including J&J, Novartis, Amgen, Roche and **AstraZeneca**.

But not all drugmakers are benefiting equally. As Citi's Davis explains, investors are gravitating toward companies with stable growth drivers and minimal near-term patent risks.

That explains why Gilead, **Vertex**, and Eli Lilly—companies with growing new products and fewer major patent expirations—have led the sector's rally.

Meanwhile Merck, **Pfizer**, **Bristol-Myers Squibb** and **Regeneron**, all of which face more immediate threats to key products, haven't kept pace. If the broader market rotation into value stocks deepens, these laggards could benefit, too, thanks to their stable businesses.

Healthcare is proving that investors don't need to chase the AI hype to find opportunities in 2025.

—David Wainer

Can Elon Musk Avoid The Chainsaw Curse?

Elon Musk is providing a fresh opportunity to test whether the chainsaw indicator rises to the level of a bona fide curse, on par with the stadium curse. (For examples of the latter, see Enron Field and FTX Arena.)

Musk, the Tesla chief and functional head of the Trump administration's Department of Government Efficiency, waved a chainsaw during his appearance last week at the Conservative Political Action Conference. "This is the chainsaw for bureaucracy," he said.

This led some Musk critics to draw comparisons with the late Sunbeam chief executive, Albert Dunlap, who was known as "Chainsaw Al."

Once hailed as a turnaround artist, Dunlap gained fame (and infamy) during the 1990s for the zeal with which he ordered mass layoffs and cost cuts at companies that hired him. Things ended badly for him and for Sunbeam. He was fired after a massive accounting scandal, and the company went bankrupt.

But there is a more apt, if lesser known, figure than Dunlap whose example may be instructive—James Gilleran. In 2003, while director of the U.S. Office of Thrift Supervision, he appeared for a photo-op holding a chainsaw on top of a stack of papers bound by red tape meant to symbolize government regulations.

Also appearing with Gilleran were the Federal Deposit Insurance Corp.'s vice chairman and representatives from three banking-industry trade associations, all of whom were holding garden shears.

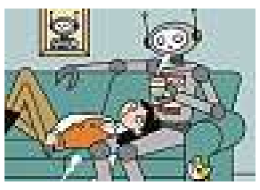
Gilleran left the OTS in 2005, but the tone at the top had been set. The agency proved to be too cozy with the financial institutions it was supposed to regulate, including some that collapsed on its watch during the 2008 financial crisis, such as Washington Mutual, American International Group and IndyMac. The OTS was abolished in 2011, and its functions were transferred to other agencies. Gilleran died in 2020.

There is a new irony in all of this. DOGE has targeted the Consumer Financial Protection Bureau for dismantling. The CFPB has been ordered to stop work, almost 14 years after it started—out of the same Washington headquarters that previously housed the OTS.

—Jonathan Weil

FDIC; JOSE LUIS MAGANA/ASSOCIATED PRESS

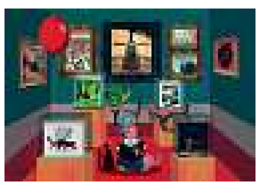
James Gilleran, top, with chainsaw, in 2003. Elon Musk, above, last month.



Life and AI
Want to be a better listener? Take lessons from a chatbot **C3**

REVIEW

All-Star Stories
The best children's books of the past two decades **Books C7**



FROM TOP: DEMAREE NIKHINSON/PRESS POOL; ANDREW HARRER/BLOOMBERG NEWS

Jeff Bezos with his fiancée Lauren Sanchez (center) and fellow tech moguls Mark Zuckerberg, Sundar Pichai and Elon Musk (left to right) at President Trump's inauguration, Jan. 20, 2025.

What Game Is Jeff Bezos Playing?

The tech billionaire has acquired a new look and a new lifestyle in recent years. Now an editorial shift at the Washington Post has many wondering if he's changed his politics too.

By Joshua Chaffin and Joe Flint

The world's third-richest man does not often show deference. But Jeff Bezos, the Amazon founder and space pioneer, is a businessman, like any other, trying to make his way in the era of Donald Trump.

Bezos joined the caravan of billionaires and tech titans who trekked to Mar-a-Lago to pay their respects in the days after Trump's election victory. His turn came on an evening in mid-December, when Bezos and his fiancée, Lauren Sanchez, dined with Trump and Melania. At some point in the evening, Elon Musk joined the party.

It was a strange tableau: Bezos wedged between the world's most powerful man and the world's richest man. Trump had smeared him and sought to brutalize his businesses during his first term in the White House; Musk is his business rival and sneering antagonist in the contest of billionaire space explorers.

For Bezos, that dinner was but one of a series of recent Trump-friendly gestures that have turned heads and prompted onlookers to wonder just what game he is playing as he positions himself for the second chapter of MAGA rule. Is Bezos putting on a patient and calculating defense, like a student of Sun Tzu's "Art of War," or has he undergone a Trump-era political transformation? Does he have fixed politics or principles, or is he governed more by shifting levels of testosterone and ruthlessness?

These questions apply not only to Bezos but to a coterie of fellow tech lords who appear to have blown with the Trumpian wind, most notably, Meta founder Mark Zuckerberg. He delighted Trump with his recent decision to end moderation on Facebook while jettisoning DEI policies at his company. Outwardly, the chain-wearing Zuck appears to have undergone a MAGA bro makeover.

Yet Bezos's seeming shift may be more surprising. During Trump's first term, he held the line as the new owner of the Washington Post, the newspaper of Watergate fame that cast itself for a new generation of readers as a leader of The Resistance. The paper paired its aggressive coverage of Trump with a tagline that expressed its sense of mission: Democracy Dies In Darkness.

President Trump holds a copy of the Washington Post, which Bezos owns, Feb. 6, 2020.

That commitment came into question, however, in late October, 11 days before the election, when Bezos suspended the Post's longstanding practice of endorsing presidential candidates. The move deprived Democrat Kamala Harris of the paper's blessing and was intended, Bezos said, to protect the Post's credibility. The timing was awkward, to say the least.

Then came a million-dollar contribution by Amazon to Trump's inauguration, as well as the streaming service's $40 million deal with First Lady Melania Trump for an authorized documentary. The fee was three times the offer of the next-highest bidder, according to reporting by this paper.

There were the fawning tweets that Bezos lavished on a victorious Trump and his pride of place alongside other tech leaders at the inauguration—Zuckerberg, Musk, Apple's Tim Cook and Google's Sundar Pichai, among others. Their seating on the dais just behind Trump, and in front of the cabinet, could be read in two ways: a historic assemblage of new-age wealth and power giving their support to the new administration, or a hostage video of billionaires held captive by a menacing strongman.

This week brought another bombshell when Bezos announced that the Washington Post's opinion pages would be devoted, henceforth, to defending the principles of "personal liberty and free markets." The rightward swerve prompted the resignation of the section's editor, David Shipley. Critics have denounced the move as an effort to stifle liberal dissent and criticism of Trump, while others have pointed out that such views are plentiful in other

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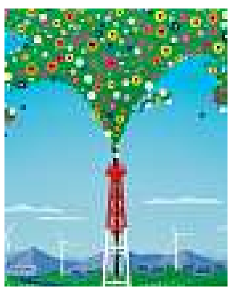

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What Does Jeff Bezos Want?

Bezos and Sanchez at the Vanity Fair Oscar Party, March 2024.

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publications.

"I was stunned," Martin Baron, who was Bezos's first editor at the Post, said of his reaction. He called the changes "deeply disturbing…and a betrayal of the history of the Post."

In his 2023 book, "Collision of Power," Baron described Bezos as admirably shielding his staff from Trump's fury, even when his own businesses came under threat. "Do not worry about me. Just do the work. And I've got your back," he recalled his boss urging the staff in a July 2018 meeting.

Now, Baron views Bezos as just another billionaire trying to curry favor with the new administration. "You don't want to be on the wrong side of a vengeful president. And the president of the United States is the most powerful person in the world. And so as wealthy and powerful as Jeff Bezos is, well, Trump is more powerful still." he said. "So he's looking at that and saying: 'I've got to live with this.'"

In 2016, Trump was surrounded by buffers who blunted his most aggressive impulses. Now he commands a pack of pitbulls, distinguished by their willingness to do the boss's bidding. In one widely circulated photo from the inauguration, a smiling Bezos is shadowed by Trump's nominee for FBI director, Kash Patel, an election denier who has threatened to "come after the people in the media who lied about American citizens, who helped Joe Biden rig presidential elections."

"They're afraid. [Trump's] capable of doing anything," said a consultant who has advised other billionaires on their reputations and political dealings. "They're just being smart businessmen at the end of the day."

Bezos's defenders acknowledge that the timing and optics may be unfortunate for his changes at the Post. But the single-minded genius who revolutionized online commerce—in fact, all commerce—has never worried too much about timing and messaging. His calls are based on deliberation and deeply-held beliefs. He thinks in decades, not presidential administrations.

In this analysis, Bezos's biggest mistake was to allow the Post to drift too far left in response to a post-2016 climate of anti-Trump hysteria. As Bezos suggested in a memo to staff this week, his new mandate for the opinion section did not reflect MAGA priorities so much as his own principles.

"I am of America and for America, and proud to be so," he wrote. "Our country did not get here by being typical. And a big part of America's success has been freedom in the economic realm and everywhere else. Freedom is ethical—it minimizes coercion—and practical—it drives creativity, invention and prosperity."

As for the attendance of so many billionaires at the inauguration, it was as much a jab at Biden, whom they came to detest for his antibusiness rhetoric, as an embrace of Trump.

In business terms, it is possible that moderating the tone of the Post's news coverage and sharpening the character of its editorial pages will attract new readers by helping to distinguish it from the rival New York Times. Bezos's defenders suggest that refreshing the Post to suit a changing era may please Trump without being expressly for Trump. That remains to be seen.

Some think that Bezos's biggest mistake was to let the Post drift too far left after 2016.

In the meantime, friends are aghast at how Bezos's own journalists have turned on him. "He came in as a conquering hero, and now that he is making his opinion known, everybody is up in arms," said Ari Emanuel, the Hollywood executive. "He owns the paper. He gets to make the decisions."

The Post was always an odd fit for Bezos. In his telling, he initially rebuffed Donald Graham, scion of the publishing family, who approached him to buy the paper. "I was not looking for a newspaper. I had no intention of buying a newspaper," Bezos recalled during a 2018 talk at the Washington Economic Club.

But Graham persuaded him of the merits of preserving a vital, if struggling, American institution and shepherding it into the digital era. Bezos paid $250 million for it in 2013, when the notion of a Trump White House still seemed hallucinatory.

He was hailed as a savior from Seattle for a hidebound East Coast institution, a guy with deep pockets who could lend technical acumen. And he promised to take a hands-off approach to what was written. "The values of the Post do not need changing," Bezos told readers in a note. "The paper's duty will remain to its readers and not to the private interests of its owner."

As for his politics, they were not easily discerned. Many, like Baron, describe them as "pragmatic"—a mishmash of conservative economics and liberal and libertarian social values.

During the Obama administration, Bezos attended an intimate dinner that included the president, other entrepreneurs and Jon Stewart, according to the comedian. Stewart later recounted the night on his podcast, describing how the conversation turned to Bezos's view that the future economy would be centered on servicing the wealthy.

"So I said, like, 'I think that's a recipe for revolution,'" Stewart recalled. Then, he continued, "a hush falls over and then you hear Obama from across the couch go, 'I agree with Jon.'"

One former executive who worked for Bezos noted that "the only political vibe I got from Jeff was that he was basically a free-market person who did not like taxes." All the "lefty stuff," this person said, "came after 2017 and only accelerated as he was with Lauren Sanchez." Bezos gave $100 million to the Obama Foundation in 2021 in honor of the late civil rights leader and Democratic Congressman, John Lewis.

If Bezos's politics are a mystery, his personal transformation has been jarring and intensely public. He was once seen as the family guy, reveling in his cheapskate image—using an old door for a desk and driving an ancient Honda. It was a homespun brand that belied Amazon's rapid decimation of mom-and-pop retailers.

But that changed. In a 2017 photo from the Allen & Co. summit in Sun Valley, Idaho, a buff Bezos—jacked arms bulging, eyes hidden by sunglasses—looks less like an aging billionaire than a billionaire's menacing bodyguard. Or perhaps a James Bond villain. (Amazon recently clinched a deal to take creative control of Ian Fleming's legendary spy series. "Who'd you pick as the next Bond?" Bezos wrote on X, announcing the news.)

Far left: Bezos with FBI Director Kash Patel at the inauguration, Jan. 20. Left: Former Washington Post editor Martin Baron, who was 'stunned' by Bezos's editorial announcement this week.

A New Glenn rocket built by Bezos's space company Blue Origin lifts off at Cape Canaveral, Fla., Jan. 16, 2025.

It was during Trump's first term that he left his bookish wife, MacKenzie Scott, and began dating Sanchez, a glamorous and adventurous former television journalist, in what has been either a Technicolor midlife crisis or a triumph of self-actualization. If they are not sailing one of the world's biggest yachts or skydiving, they are palling around with Hollywood friends like Orlando Bloom and Katy Perry. (Just this week Blue Origin, his rocket company, announced that it would blast Sanchez and Perry into space this spring.) Bezos and his fiancée are living their best billionaire lives in full public view.

If Bezos's politics are a mystery, his personal transformation has been jarring and intensely public.

The full-figured Sanchez stole the show at Trump's recent inauguration by wearing a daring bustier that caused even the statues in the Capitol to blush. The boldness of the fashion choice wasn't lost on observers. "I think the Masters of the Universe were always unapologetic," one media consultant said. "But now they don't have to hide it."

But if Bezos's personal life was thriving during Trump's first term, his business was becoming complicated—chiefly because of the Post. Trump became obsessed with the paper and its relentless coverage of a special prosecutor's investigation into his Russia dealings, his business conflicts and payments he made to a former adult film actress.

The paper, and its owner, came to occupy an obsessive place in Trump's mind, and he spoke about it incessantly. He would publicly deride the paper as the "Amazon Washington Post"—a lobbying tool that Bezos supposedly wielded to benefit his businesses and shield them from scrutiny. It was more than just talk: Trump tried to unilaterally raise the post office's shipping rates, a move that would have damaged Amazon's business, but he was informed he did not have the power to do so.

"He's always perceived Bezos as a political enemy for one reason and one reason only—and that was the coverage of the Washington Post," said Baron.

In 2019, the cost of crossing Trump and funding the Resistance became staggeringly clear to Bezos. Amazon lost out to rival Microsoft on a mammoth $10 billion cloud-computing contract issued by the Pentagon. It was a surprising decision since Amazon Web Services was the industry leader in cloud computing and was judged by many to have presented a stronger bid.

In a lawsuit, Amazon accused Trump of political payback. The contract was canceled two years later, after he left office, and eventually parceled out among Amazon, Microsoft, Oracle and Google.

"Bezos did not cave under those circumstances. He stood his ground. He didn't put pressure on us," Baron recalled, praising his then-boss's "integrity and spine."

This time around, the risks to Bezos appear far greater. Trump 2.0 is faster, more ruthless and more skilled at pulling the levers of government power. Amazon is vulnerable on many fronts—from antitrust to contracts. Then there is Blue Origin, Bezos's boyhood passion.

Like Musk, Bezos dreamed in childhood of going to the stars. It was the topic of his high school valedictory address. In a new era of space exploration, he and Musk are pairing private-sector drive and agility with multibillion-dollar government contracts. Musk's SpaceX has taken a commanding lead in the new space race. Under his new best buddy Trump, it is too easy to imagine even more of the government's largess and regulatory favor shifting his way just as Blue Origin is taking off.

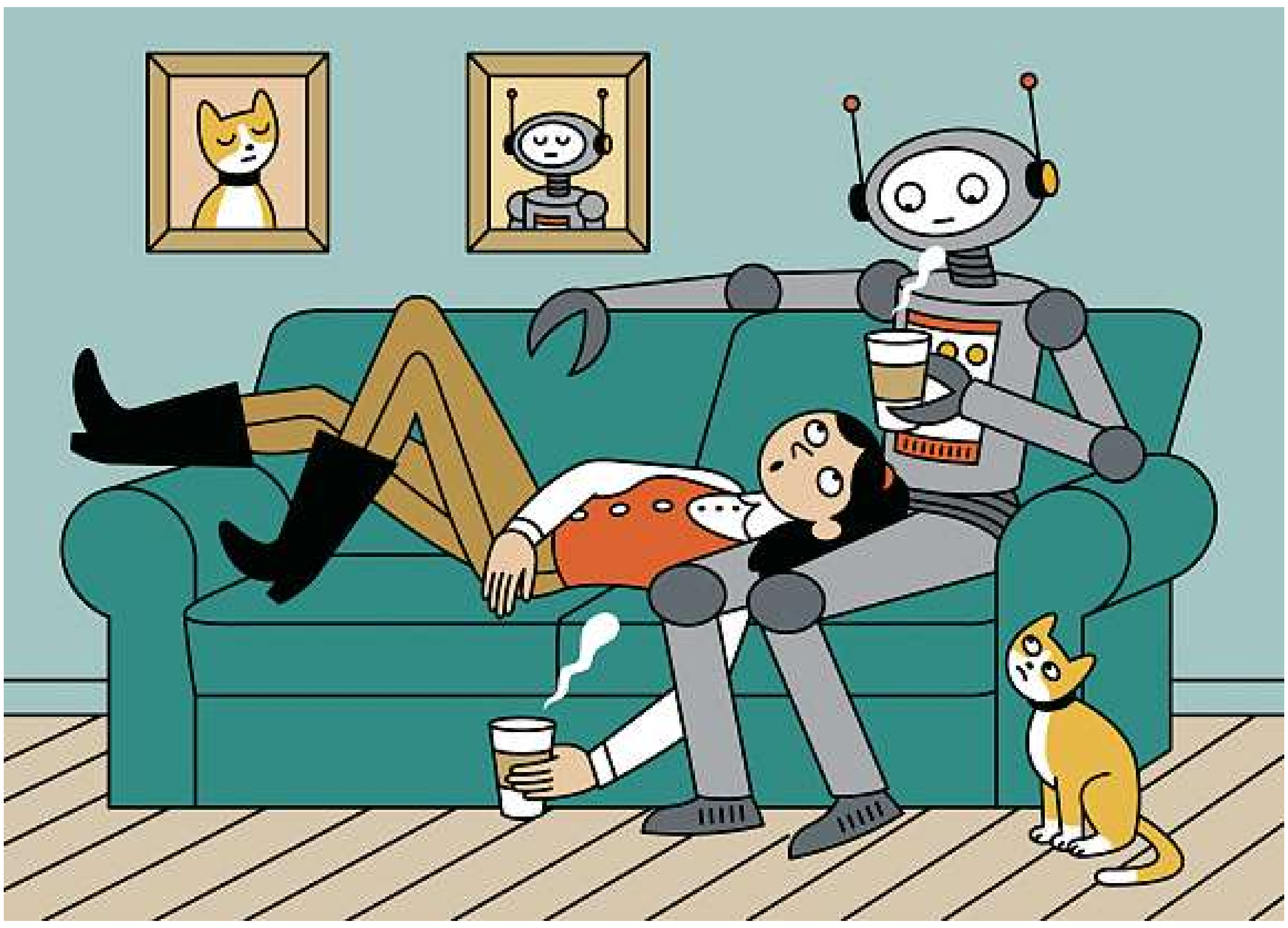
Given all the headaches the Post poses for Bezos and his other ambitions, it is curious to many that he has not simply unloaded it. Why bother with the aggravation of fixing a newspaper if your dream is to go to the moon?

Journalist Kara Swisher, a leading chronicler of this tech era, has been trying to assemble a consortium of billionaires to save the Post from Bezos. "I'm talking to *everybody*. Like, *everybody*," she said on a recent episode of her Pivot podcast. "I don't know why he owns it. I know a Jeff Bezos that's different than this, let me say, who loves the challenge. And the Jeff Bezos behaving here is not the Jeff Bezos I liked."

Selling the paper now, at a time when it is bleeding money and subscribers, would be a blemish on Bezos's business record. As an aide noted, he has never been one to walk away from challenging problems. There is always the risk that the paper could go to a far worse steward.

And so, for the foreseeable future, it seems the Bezos and the Washington Post are stuck with one another, each threatening the other's legacy. As Bezos said in happier days, during that 2018 talk: "I know that when I'm 90 it's going to be one of the things that I'm most proud of—is that I took on the Washington Post and helped them through a very rough transition."

CLOCKWISE FROM TOP: DANNY MOLOSHOK/REUTERS; FRANCINE ORR/LOS ANGELES TIMES/GETTY IMAGES; MIGUEL J. RODRIGUEZ CARRILLO/GETTY IMAGES; CHIP SOMODEVILLA/PRESS POOL



GREG CLARKE

Want to Be a Better Listener? Take Lessons From a Chatbot.

The secret to becoming an empathetic confidant is avoiding some common human mistakes.

By Jamil Zaki

You're in a pinch. After pausing your career for several years to start a family, it's time to go back to work, but you feel rusty, unmotivated and anxious about re-entering the job market. You post about your troubles online and two strangers reply:

Stranger 1: I'm sorry to hear that you're struggling with finding the motivation to get back to work. I can understand how anxiety and insecurity can make it hard to take that step. You have a lot of courage to share your situation and seek help. I hope you know that you have valuable skills and experience that can benefit any employer. You deserve to feel financially secure and fulfilled in your career.

Stranger 2. I've struggled with the same problem. The best way to tackle it is to just jump right in and give it your best.

Which stranger seems more compassionate, attentive and wise? Who would you choose as a confidant?

Researchers have been asking people these very questions to rate strangers' responses to emotional situations. The trick: Some responses come from humans, others from chatbots, but the raters don't know which is which. The result? Over and over, humans say the most empathetic stranger—in this case stranger 1—is a bot.

A 2023 study in JAMA Internal Medicine found that patients with a medical concern preferred a chatbot's response to a physician's nearly 80% of the time. Another study published in the journal Communications Psychology this year found that people consistently found a chatbot more compassionate than trained hotline crisis responders.

Large language models (LLMs) are doing a better job than humans at making people feel seen and heard. This phenomenon, which we can call LLMpathy, is both stunning and controversial. Some experts argue that because computers are incapable of emotion, they can't possibly care for people, a fundamental requirement of true empathy. Others are alarmed by just how readily people are trading human connections for digital ones, as ever more people turn to chatbots for therapy, friendship and even romance.

But beyond these concerns and complaints, chatbot confidants might offer something more practical. If they are beating us at compassion, shouldn't we try to learn what they are doing right? Can computers actually help strengthen human relationships?

Researchers initially wondered if the AI advantage came from the fact that a bot has limitless time to offer endless attention—commodities that are in scarce supply for physicians and crisis responders. But that doesn't seem to explain it. In a 2024 working paper published by researchers at Harvard Business School, 400 participants were asked to read descriptions of other people's struggles and write responses. Some were told they would get a bonus payment if their response was particularly thoughtful and helpful. This incentive nudged people to spend more time on their expressions of compassion, but these efforts still fell short of the empathy expressed by ChatGPT.

The secret to the chatbots' success may be the all-too human mistakes they avoid. In a 2024 study published in the journal PNAS, more than 500 people either wrote about a personal struggle, such as returning to work after time away, or sent responses to other people's struggles. Researchers also prompted Microsoft's Bing Chat to respond to everyone's struggles.

Raters, who scored these responses without knowing the source, judged Bing responses as more empathic than those written by humans, largely because Bing spent more time acknowledging and validating people's feelings. Humans typically responded by sharing a seemingly related experience from their own lives. Basically, the chatbots made the exchange about the person; the humans made it more about themselves.

> Chatbots make the exchanges about the person; humans make it more about themselves.

Chatbots are effective in these situations not because of something they do that we can't, but because of the mistakes humans make and they avoid. When humans see someone is in pain, or when someone we care about shares a problem, we instinctively want to help. We offer advice, suggest solutions and rattle off how we once dealt with something similar.

These impulses may be noble, even loving, but they aren't as helpful as we might hope. Rushing to share opinions and hash out next steps can trivialize someone's pain, and shifting the focus to yourself may unintentionally undermine their hope to be heard.

Chatbots avoid these pitfalls. With no personal experiences to share, no urgency to solve problems and no ego to protect, they focus entirely on the speaker. Their inherent limitations make them better listeners. More than humans, Bing paraphrased people's struggles, acknowledged and justified how they might feel and asked follow-up questions—exactly the responses that studies show signal authentic, curious empathy among humans.

When people adopt similar strategies, their connections strengthen. Consider "looping for understanding," a technique in which a listener repeats what someone else says in their own words, then asks if their summary is correct—"Do I have that right?" Chatbots are natural loopers. When humans are taught to do the same, they do a better job of understanding what the other person is feeling and helping them feel heard.

These skills aren't just for strengthening bonds with family and friends. Dozens of studies show that managers and employers who are seen as good listeners tend to have more loyal, effective and productive employees.

It bears noting that the AI advantage in empathetic conversations has limits. Talk for long enough with ChatGPT and you'll find it a friendly but formulaic partner. Its go-to recipe of "paraphrase, affirm, follow up" may feel warm and attentive the first time, but rote the second and annoying the third. AI responses can also be glitchy and prone to hallucinations.

Research in this area typically asks people to interact with chatbots just once. It is possible that their edge over humans would disappear in longer chats, when its kindness grows repetitive and cloying. Given a small taste, consumers prefer Pepsi, the sweeter beverage, over Coca-Cola; given a whole can, they prefer Coca-Cola.

Despite AI's impressive listening skills, studies show that most human beings still want to engage with other humans. When scientists reveal the source of the supportive messages, participants often insist that the chatbot made them feel less heard, especially if they are wary of AI in general. When people are struggling with a problem, they prefer to wait to talk to another person rather than access a chatbot right away. Anyone who's repeated "agent" at a customer-service bot knows the feeling of desperately wanting a carbon-based life form on the other end of the line.

Chatbots might be effective listeners, even virtuoso, but they still can't feel or truly care for us. The market for AI therapists may be growing, but many people still resist seeking emotional support from a machine. Some of the bugs of human connection are also, in fact, features. Chatbots can't roll their eyes, leave our texts unanswered or complain that our problems are getting boring. But the fact that we often must earn human empathy, and that it comes from limited beings who sacrifice to be there for us, is part of its beauty.

Jamil Zaki is a professor of psychology at Stanford University. His latest book is "Hope for Cynics: The Surprising Science of Human Goodness," published by Grand Central Publishing.

SCIENCE SHORTS

Newly Discovered Fossil Reveals The Oldest Known Bird

A find in China suggests avians evolved millions of years earlier than had been thought.

Left, fossil of the dinosaur-like Archaeopteryx. Right, artist's rendition of the newly discovered Baminornis zhenghensis.

FROM LEFT: DELANEY DRUMMOND/FIELD MUSEUM/REUTERS; CHUANG ZHAO/REUTERS

FOR MORE THAN a century, scientists believed that a fossil of a winged dinosaur from the Jurassic Period discovered 160 years ago in Germany represented the earliest birds.

Now, researchers have unearthed another creature from the same period that more closely resembled the avians of today—indicating that birds evolved much earlier than previously thought.

The newly discovered bird, known as Baminornis zhenghensis, weighed about 3.5 ounces and was about the size of a common quail. It had a short tail with some vertebrae fused into a stubby nubbin—a crucial aerodynamic feature of modern birds that shifts the body's center of mass toward the wings, improving flight.

Creatures with bone structures resembling modern birds weren't believed to have appeared until nearly 20 million years later, in the early Cretaceous Period. But the new fossil, uncovered in southeastern China in 2023, tells a different evolutionary story.

The fossil was among more than 100 creatures—mostly fish and turtles—found at the site. Isotope dating of the surrounding mudstone indicated that the fossils were between 148 million and 150 million years old, roughly the same age as Archaeopteryx, previously believed to be the oldest example of a bird.

With feathers like a bird but a long tail and claws similar to a reptile, the hybrid characteristics of Archaeopteryx have led to debates about its classification. About a dozen Archaeopteryx fossils have been uncovered, all in the southern German state of Bavaria.

"Paleontologists once expected more Jurassic bird fossils to emerge, but none did—until now," said Stephen Brusatte, a paleontologist at the University of Edinburgh who wasn't involved in the research. "This is very exciting." The findings were published in the journal Nature this month.

Wang Min, a researcher at the Institute of Vertebrate Paleontology and Paleoanthropology in Beijing, and his colleagues hit the jackpot on a dig that began in 2021 in the mountainous farmland of Zhenghe county in China's Fujian province. They named their Jurassic bird discovery after the county and Bamin, the ancient name of Fujian.

Fossils of birds are rare because of their fragile bones. When Wang held the Baminornis zhenghensis fossil for the first time, he said, his heart raced.

"If there are still any doubts about how birdy Archaeopteryx is," he said, "Baminornis is undoubtedly a real bird."

The Clean Energy Revolution Is Unstoppable

The Trump administration is determined to promote fossil fuels, but the economic and technological forces driving solar, wind and other sources are now too powerful to resist.

By Eric Beinhocker And J. Doyne Farmer

Since Donald Trump's election, clean energy stocks have plummeted, major banks have pulled out of a U.N.-sponsored "net zero" climate alliance, and BP announced it is spinning off its offshore wind business to refocus on oil and gas. Markets and companies seem to be betting that Trump's promises to stop or reverse the clean energy transition and "drill, baby, drill" will be successful.

But this bet is wrong. The clean energy revolution is being driven by fundamental technological and economic forces that are too strong to stop. Trump's policies can marginally slow progress in the U.S. and harm the competitiveness of American companies, but they cannot halt the fundamental dynamics of technological change or save a fossil fuel industry that will inevitably shrink dramatically in the next two decades.

Our research shows that once new technologies become established their patterns in terms of cost are surprisingly predictable. They generally follow one of three patterns.

The first is a pattern where costs are volatile over days, months and years but relatively flat over longer time frames. It applies to resources extracted from the earth, like minerals and fossil fuels. The price of oil, for instance, fluctuates in response to economic and political events such as recessions, OPEC actions or Russia's invasion of Ukraine. But coal, oil and natural gas cost roughly the same today as they did a century ago, adjusted for inflation. One reason is that even though the technology for extracting fossil fuels improves over time, the resources get harder and harder to extract as the quality of deposits declines.

There is a second group of technologies whose costs are also largely flat over time. For example, hydropower, whose technology can't be mass produced because each dam is different, now costs about the same as it did 50 years ago. Nuclear power costs have also been relatively flat globally since its first commercial use in 1956, although in the U.S. nuclear costs have increased by about a factor of three. The reasons for U.S. cost increases include a lack of standardized designs, growing construction costs, increased regulatory burdens, supply-chain constraints and worker shortages.

A third group of technologies experience predictable long-term declines in cost and increases in performance. Computer processors are the classic example. In 1965, Gordon Moore, then the head of Intel, noticed that the density of electrical components in integrated circuits was growing at a rate of about 40% a year. He predicted this trend would continue, and Moore's Law has held true for 60 years, enabling companies and investors to accurately forecast the cost and speed of computers many decades ahead.

Clean energy technologies such as solar, wind and batteries all follow this pattern but at different rates. Since 1990, the cost of wind power has dropped by about 4% a year, solar energy by 12% a year and lithium-ion batteries by about 12% a year. Like semiconductors, each of these technologies can be mass produced. They also benefit from advances and economies of scale in related sectors: solar photovoltaic systems from semiconductor manufacturing, wind from aerospace and batteries from consumer electronics.

Solar energy is 10,000 times cheaper today than when it was first used in the U.S.'s Vanguard satellite in 1958. Using a measure of cost that accounts for reliability and flexibility on the grid, the International Energy Agency (IEA) calculates that electricity from solar power with battery storage is less expensive today than electricity from new coal-fired plants in India and new gas-fired plants in the U.S. We project that by 2050 solar energy will cost a tenth of what it does today, making it far cheaper than any other source of energy.

At the same time, barriers to large-scale clean energy use keep tumbling, thanks to advances in energy storage and better grid and demand management. And innovations are enabling the electrification of industrial processes with enormous efficiency gains.

The falling price of clean energy has accelerated its adoption. The growth of new technologies, from railroads to mobile phones, follows what is called an S-curve. When a technology is new, it grows exponentially, but its share is tiny, so in absolute terms its growth looks almost flat. As exponential growth continues, however, its share suddenly becomes large, making its absolute growth large too, until the market eventually becomes saturated and growth starts to flatten. The result is an S-shaped adoption curve.

The energy provided by solar has been growing by about 30% a year for several decades. In theory, if this rate continues for just one more decade, solar power with battery storage could supply all the world's energy needs by about 2035. In reality, growth will probably slow down as the technology reaches the saturation phase in its S-curve. Still, based on historical growth and its likely S-curve pattern, we can predict that renewables, along with pre-existing hydropower and nuclear power, will largely displace fossil fuels by about 2050.

For decades the IEA and others have consistently overestimated the future costs of renewable energy and underestimated future rates of deployment, often by orders of magnitude. The underlying problem is a lack of awareness that technological change is not linear but exponential: A new technology is small for a long time, and then it suddenly takes over. In 2000, about 95% of American households had a landline telephone. Few would have forecast that by 2023, 75% of U.S. adults would have no landline, only a mobile phone. In just two decades, a massive, century-old industry virtually disappeared.

If all of this is true, is there any need for government support for clean energy? Many believe that we should just let the free market alone sort out which energy sources are best. But that would be a mistake.

History shows that technology transitions often need a kick-start from government. This can take the form of support for basic and high-risk research, purchases that help new technologies reach scale, investment in infrastructure and policies that create stability for private capital. Such government actions have played a critical role in virtually every technological transition, from railroads to automobiles to the internet.

In 2021-22, Congress passed the bipartisan CHIPS Act and Infrastructure Act, plus the Biden administration's Inflation Reduction Act (IRA), all of which provided significant funding to accelerate the development of the America's clean energy industry. Trump has pledged to end that support. The new administration has halted disbursements of $50 billion in already approved clean energy loans and put $280 billion in loan requests under review.

> Fossil fuels will likely shrink to a niche industry by around 2050.

The legality of halting a congressionally mandated program will be challenged in court, but in any case, the IRA horse is well on its way out of the barn. About $61 billion of direct IRA funding has already been spent. IRA tax credits have already attracted $215 billion in new clean energy investment and could be worth $350 billion over the next three years.

Ending the tax credits would be politically difficult, since the top 10 states for clean energy jobs include Texas, Florida, Michigan, Ohio, North Carolina and Pennsylvania—all critical states for Republicans. Trump may find himself fighting Republican governors and members of Congress to make those cuts.

It is more likely that Trump and Congress will take actions that are politically easier, such as ending consumer subsidies for electric vehicles or refusing to issue permits for offshore wind projects. The impact of these policy changes would be mainly to harm U.S. competitiveness. By reducing support for private investment and public infrastructure, raising hurdles for permits and slapping on tariffs, the U.S. will simply drive clean-energy investment to competitors in Europe and China.

Meanwhile, Trump's promises of a fossil fuel renaissance ring hollow. U.S. oil and gas production is already at record levels, and with softening global prices, producers and investors are increasingly cautious about committing capital to expand U.S. production.

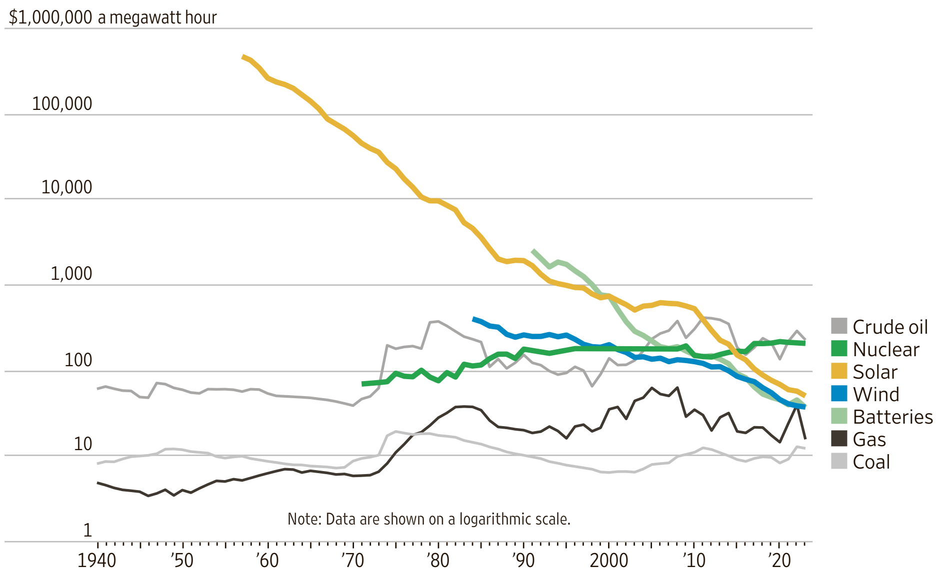
The energy transition is a one-way ticket. As the asset base shifts to clean energy technologies, large segments of fossil fuel demand will permanently disappear. Very few consumers who buy an electric vehicle will go back to fossil-fuel cars. Once utilities build cheap renewables and storage, they won't go back to expensive coal plants. If the S-curves of clean energy continue on their paths, the fossil fuel sector will likely shrink to a niche industry supplying petrochemicals for plastics by around 2050.

For U.S. policymakers, supporting clean energy isn't about climate change. It is about maintaining American economic leadership. The U.S. invented most clean-energy technologies and has world-beating capabilities in them. Thanks to smart policies and a risk-taking private sector, it has led every major technological transition of the 20th century. It should lead this one too.

Eric Beinhocker is a professor of public policy practice at the Blavatnik School of Government at the University of Oxford. J. Doyne Farmer is the Baillie Gifford Professor of Complex Systems Science at the Smith School of Enterprise and Environment at the University of Oxford.

Cheaper by the Decade

Falling costs for clean energy have closed the gap with fossil fuels.



Source: Way, Ives, Mealy, Farmer (2022), Joule 6, 1-26

JOHN W. TOMAC

Can White Men Finally Stop Complaining?

For 50 years, we've been hearing from men who feel threatened by the gains of women and minorities. Now that the manosphere is in charge, the victim mentality has to go.

Avatars of 'masculine energy,' clockwise from left: podcaster Joe Rogan, Meta CEO Mark Zuckerberg, actor Michael Douglas in 'Falling Down,' Tesla CEO Elon Musk, and actor Carroll O'Connor as Archie Bunker in 'All in the Family.'

By Joanne Lipman

The manosphere won. Bro podcasters top the charts. Meta's Mark Zuckerberg declares his company needs more "masculine energy." Elon Musk shares a post saying only "high-status males" should run the country. The White House kills diversity, equity and inclusion (DEI) policies, and so do multiple companies, from Target to McDonald's.

OK, men, so will you finally quit complaining?

In 2021, Joe Rogan famously said, "It will eventually get to straight white men are not allowed to talk...It will be, 'You're not allowed to go outside'...I'm not joking. It really will get there, it's that crazy." But Rogan's complaint is actually an old one that has exploded as a rallying cry every decade or so for more than 50 years. White guys have blamed others for their job losses, educational failures, economic problems and drug addictions.

Somebody else is always at fault. The mighty white guy, it turns out, is quite the delicate flower.

"The white male is the most persecuted person in the United States," a retired marketing executive declared in a Newsweek cover story in 1993. The magazine cataloged a litany of white men's gripes: a culture that demonized them, diversity programs run amok, women and Black people getting jobs that were rightfully theirs. "This is a weird moment to be a white man," it reported. "Suddenly white American males are surrounded by feminists, multiculturalists, P.C. police-persons, affirmative-action employers...all of them saying the same thing: You've been a bad boy."

Sound familiar?

Racism and sexism are as old as time. But the "oppressed white man" trope is a relatively modern invention, with roots in the civil-rights and women's-rights victories of the 1960s. Protests and lawsuits followed, with aggrieved white men turning the language of civil rights on its head. "Talk about rights; we've got no rights!" a crowd of white Detroit police officers chanted in 1975, protesting a court ruling in favor of the department's relatively few Black and female officers.

The TV character Archie Bunker, the oppressed white guy's avatar, captured that spirit in a 1974 "All in the Family" episode, when he complained about a female colleague whose pay was equal to his: "What's the point of a man working hard all his life, trying to get someplace, if all he's gonna do is wind up equal?!"

This isn't to minimize the real social changes in those years. U.S. manufacturing jobs peaked in 1979; as they declined, white men without college degrees lost opportunities for a robust middle-class life. At the same time, women began earning more college degrees than men, more women and people of color entered the workforce, and the American population as a whole became more ethnically diverse.

Brad Pitt as antihero Tyler Durden in 'Fight Club' (1999).

But let's put those changes in perspective: White guys still had it better than almost anybody else. In the 1980s, the unemployment rate for white men was less than half of that of Black men, and white men overall still outearned other groups.

Yet the aggrieved white guy kept making a comeback. He enjoyed a peak cultural moment in the 1990s, when he was threatened by a recession, a diversifying workforce and a growing focus on sexual harassment. Men felt targeted by "the finger of feminist accusation," as the New York Times put it in 1994. On screen, they had morphed from the wise patriarch of "Father Knows Best" into idiots, as in the TV show "Married with Children," or louts, as in the hit movie "Thelma and Louise." They felt insulted by a culture that seemed to venerate women and minorities while mocking them.

Their angst spawned a new genre of male crisis literature. Bookstore shelves were crammed with titles like "Not Guilty," "Myths of Masculinity" and "The End of Manhood." In his 1993 bestseller "The Myth of Male Power: Why Men are the Disposable Sex," Warren Farrell asserted that men are "the new n——s" and argued that sexual harassment legislation creates a "hostile environment" for men.

When Republicans won control of the House in the 1994 midterms, a USA Today headline coined a now-familiar phrase: "Angry White Men: Their Votes Turn the Tide for GOP." The angry white man even got his own revenge fantasy with the 1993 film "Falling Down," in which Michael Douglas played a laid-off defense worker. Enraged at becoming "obsolete," he goes on a murderous rampage, attacking everybody in his way. The movie ends with him asking, incredulously, "I'm the bad guy?"

> Ever since Archie Bunker in the 1970s, white guys have been blaming others for their problems and failures.

To be clear, white guys aren't all sexists or racists or whiners, nor do all—or even most—buy into the white-guy persecution complex. But by the 1990s, the male archetype had been forged, and he would resurface again. Before long he was a fixture in popular culture, personified in the 1999 film "Fight Club" by Brad Pitt's violent antihero Tyler Durden, who describes men as "the middle children of history, man. No purpose or place...we're very, very pissed off."

The beleaguered white guy came roaring back again in the wake of the 2008 financial crisis, when college-educated white guys who had weathered previous recessions just fine—even Wall Streeters!—suddenly took a hit. "The Beached White Male" blared a 2011 Newsweek cover story, which chronicled the woes of the man who "used to have a big job" but now is "all washed up, and doesn't have a freakin' prayer." Among other indignities was the threat to men's masculinity, with wives forced to work longer hours and husbands feeling less sexy in the bedroom.

With white guys now dominating government, popular culture, the airwaves and our brain space, it's puzzling why the victim mentality still persists. The cries that DEI has somehow ruined white men's lives are particularly head-scratching considering that, as a recent Wall Street Journal analysis revealed, corporate diversity initiatives have had relatively little impact on the workforce.

Yet white guys are still insisting that they're being terrorized by the scary DEI monster, blaming it for everything from the California wildfires to the Potomac plane crash to the Francis Scott Key Bridge collapse. And the most powerful and privileged among them continue to complain the loudest.

Really, guys? Enough already.

Joanne Lipman is the former chief content officer of Gannett and editor in chief of USA Today. She is the author of "Next! The Power of Reinvention in Life and Work."

FROM TOP: DANA SMITH, GETTY IMAGES; PRESS POOL, WARNER BROTHERS/EVERETT COLLECTION, REUTERS, CBS/GETTY IMAGES; 20TH CENTURY FOX/EVERETT COLLECTION

MOVING TARGETS

JOE QUEENAN

Younger People Aren't So Bad, It Turns Out

> They get on with the show and don't talk so much about orthotics and doctor visits.

ZOHAR LAZAR

WHEN PEOPLE REACH retirement age, they cast about for things to occupy their time. Golf. Finishing "Middlemarch." Visiting every state capitol. Senior karaoke.

For something completely different, there is always...the bright lights of the stage! At least for me. A few years ago, I started writing plays with an old friend. We did four of them together, but because I didn't produce or direct the plays myself, my interaction with the cast was limited. Eventually I realized that I was missing out on all the fun.

This year I decided to branch out by writing and producing my own play. "The Counterfeit Moron" deals with a mysterious organization called B.O.Z.O. (Benign Order of Zenophobic Oligopolists) that is trying to seize control of American society. Yes, they misspelled "xenophobic."

When the play was presented at the Chain Theater's One-Act Festival in New York in February, it got lots of laughs. It was basically a big party I could invite all my friends to. But the best thing about putting on the play was that it put me in contact with young people who were still excited about their futures.

They come to New York from deep in Dixie or the Land of Lakes or the Redwood Forest and they set out to conquer Broadway. They work like hell and do everything you ask of them. They show up for early-morning rehearsals ravaged by the flu, and they just get on with the show. They put the lie to stupid clichés about how young people today don't work as hard as their parents did. For the record, I don't remember my generation working especially hard. Not with all that reefer around.

One great thing about working with young actors is that they don't spend all the time complaining about overpriced orthotics or their hip surgeries or how hard it is to get an appointment with their primary physician. They're too busy running around the stage spilling water all over each other and tripping over furniture and mutilating the costumes. Or improvising mangled lines like "Rome was not built in the bush" and "If you can't beat 'em, *carpe diem!*"

This is paradise for those of us seeking to escape from the straitjacket of chronology. When you get older you are increasingly cut off from interaction with younger people. Except at Starbucks. It's one reason retirees move to college towns, to be around people who remind you how thrilling it was when you were young. When the door was wide open. When the future was bright.

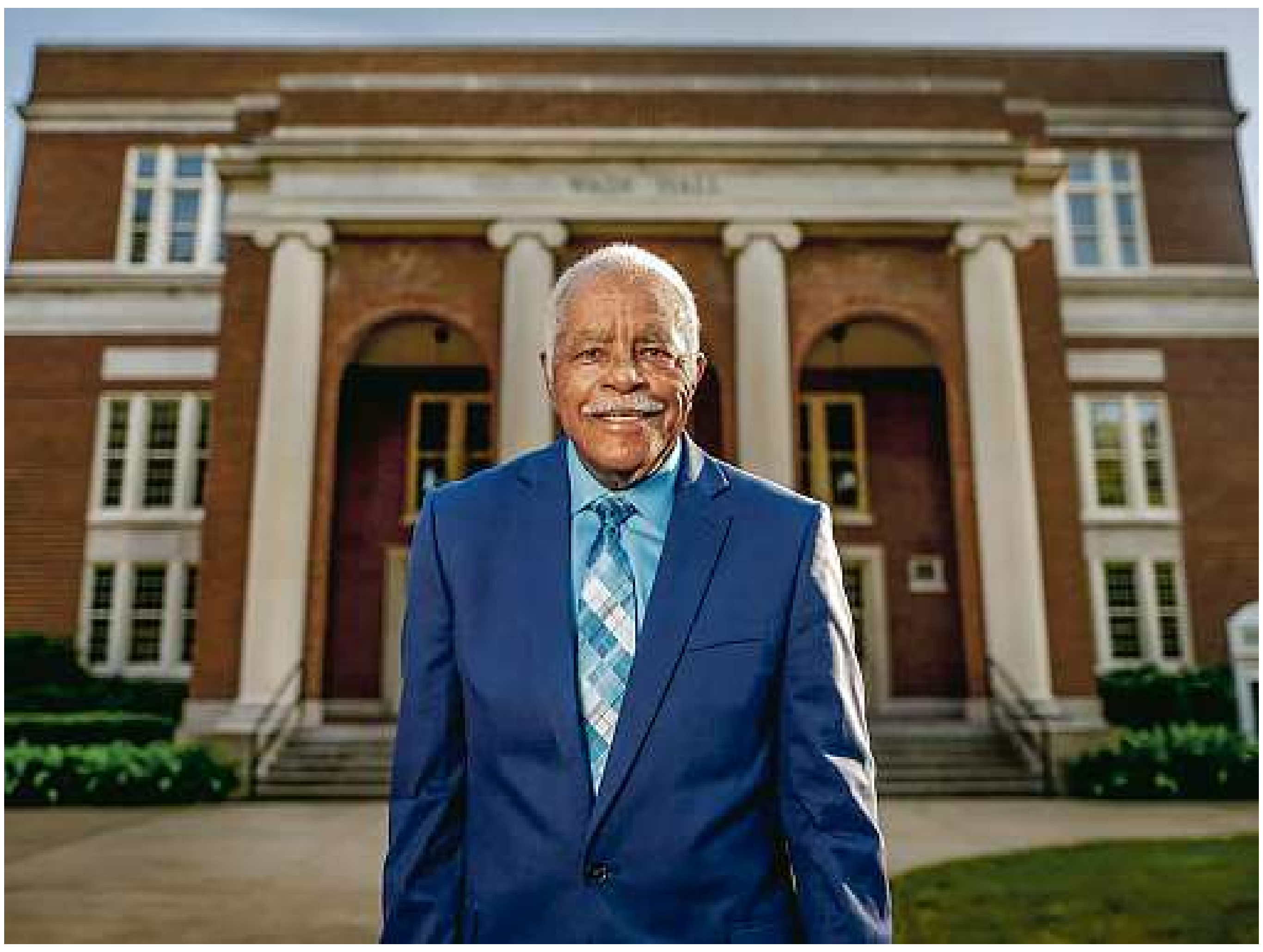
We do not always agree on material. The director, 27, and the two leads—26 and 32—had no idea who Cochise was. So, Sitting Bull had to pinch-hit. They wanted to deep-six anything in the play that might needlessly hurt somebody's feelings. If people were born a bit slow on the draw—through no fault of their own—it was unfair to ridicule them. Whereas if they were mean-spirited jerks who worked hard at being insanely stupid that was OK.

The actors loved it when I brought expensive pastries to the rehearsals. Not Twinkies—pastries. Preferably French. Sometimes they asked why I did not laugh louder during rehearsals. "If I am laughing," I said. "But I'm Irish-American, so it's hard to tell."

The Ramones famously sang: "I just want to have something to do." That's exactly the way I feel. The Ramones would now be in their mid-70s; had they all survived they might be putting on goofy one-act plays themselves. Or whatever it would take to recall, and reclaim, the energy of their youth.

OBITUARIES

ARCHIE WADE | 1939-2025



Wade in October 2021 in front of the newly renamed Wade Hall, housing his department at the University of Alabama.

University of Alabama's First Black Faculty Member

As a barrier breaker in education, he was stoic about facing dehumanizing behavior, but felt it all. 'There were times I felt like, I don't want to go back out there.'

By Chris Kornelis

When the University of Alabama opened the 1964 football season at its home field in Tuscaloosa, Archie Wade, Joffre Whisenton and Nathaniel Howard had seats next to their team's marching band.

It was unheard of.

Black football fans had previously been confined to a small set of bleachers in the end zone of what is now known as Bryant-Denny Stadium, without much of a view of the field. Whisenton said that he, Wade and Howard had been given tickets by a friend, David Mathews—an administrator who would become president of the university in 1969.

There had been no public announcement that Black fans would be sitting with white fans at the game. "The whole idea was to make this as normal as possible," said Mathews, "not to make it an in-your-face demonstration of integration."

For much of the first half, their presence in the stands went mostly unnoticed. But when the band got up to take the field for halftime, the three men attracted attention. Profanities, ice, cups and worse were hurled in their direction.

"I can [still] feel that empty whiskey bottle go by my right ear," Whisenton said in a recent interview.

They left before things got worse, but their mark on the university was just beginning.

Within less than a decade, Whisenton became the first Black student to receive a Ph.D. from the university and Wade, who died Jan. 13 at the age of 85, became its first Black faculty member. Getting the job, though, was just one hurdle; many more were to come.

"There were times that I felt like I was doing some things that I should be doing, not only for my race but for the university, and for everybody else," Wade said years later. "Then there were times I felt like, I don't want to go back out there. It's not worth it. But every night...I'd always think, well, tomorrow's tomorrow, and tomorrow will be a better day."

'They were our Kennedys'

Archie Wade was born in Big Cove, Ala., on Oct. 2, 1939, the eldest of Robert and Ella Wade's seven children. When he was in high school, the family settled in Tuscaloosa, where they became pillars of the community.

"To those of us who lived in McKenzie Court, my all-Black housing project, they were our Kennedys," the late journalist George Curry wrote after Robert Wade's death. "They were royalty, and we wanted to be like them."

Robert Wade owned a print shop that was a gathering place for neighbors to talk and to play dominoes and checkers. It was also a place where local children could come for some fathering.

"A lot of the people we grew up with did not have two parents in their homes, and most of them were raised by their mothers," Archie Wade's sister, Phyllis Odom, said. "And, so, a lot of them considered my dad their dad. They could always come to our house and eat and visit with us, and my dad would round up the neighborhood to take them to church."

The children in the neighborhood looked up to Archie, too. He was a standout baseball player, good in school, took his faith seriously and lived the straight and narrow—"he didn't know what beer tastes like," one childhood neighbor and lifelong friend, Eddie Sherrod, remembered.

'I'd always think, well, tomorrow's tomorrow, and tomorrow will be a better day.'

After high school, Wade received an athletic scholarship at Stillman College, a historically Black college in Tuscaloosa, where he played baseball, basketball and tennis. At Stillman, Whisenton was both his coach and mentor. After graduation, Wade went to work with Whisenton, coaching basketball and baseball and teaching physical education, while earning a master's degree from West Virginia University.

At Stillman, he met his wife, Jacqueline Wade. She survives him, along with their five children.

As newlyweds, the couple moved in next door to his parents. Like his father, Wade became known throughout the neighborhood as someone who could fix anything—cars, plumbing, air conditioners—and was willing to help anyone.

Coaching baseball at Stillman, he caught the eye of a major-league scout while he was taking ground balls at third base one day and was signed by the St. Louis Cardinals' organization. He played three seasons in the team's minor league system, including on now-legendary manager Sparky Anderson's minor league team in Florida, the St. Petersburg Cardinals. In 1966, the team played a 29-inning game—he played center field, was the leadoff hitter and picked up two hits in 12 at-bats—which held the record for the longest game in professional baseball history until 1981.

'I'll pray every day'

After Mathews became president of the University of Alabama and was looking to integrate the faculty's ranks, Whisenton recommended Wade. In 1970, he was hired to teach future physical education instructors in what is now known as the department of kinesiology.

A significant percentage of the university's students and faculty weren't pleased. There were faculty members who would turn around and go the other way if they saw Wade walking toward them, Wade told the Birmingham Times in 2021.

Odom, Wade's sister, said that her brother told her about a time when he stopped to help a white student who had fallen down the steps. The woman looked up at him and said: "Don't you touch me."

Wade was known for having a stoic, calm, unemotional presence—at home, in the neighborhood and on campus. Although he didn't show it, the dehumanizing treatment hurt.

Wade (right) as a teenager with his siblings.

"I just [told myself], 'I'll pray every day, and I'll get through it,'" he told the Birmingham Times. "The Lord hadn't failed me yet, and I didn't expect him to then."

Wade earned his Ph.D. at the university and became an associate professor. For a few years, he helped football coach Paul "Bear" Bryant recruit Black players. In time, his students came to revere him. "Because he was in it for them," a former colleague, Matthew Curtner-Smith, said. "So, although he was very calm and he was certainly never hugely emotional, he enjoyed their company, and he advocated for them."

Wade Hall

Wade retired in 2000. In 2021, the university renamed the building that houses the kinesiology department Wade Hall in his honor.

Mathews said that Wade's role in the integration of the university was only part of what he accomplished there.

"I think it's important to recognize his qualities as a faculty member, whether he was Black or white, and just to see him through the eyes of integration runs the risk of missing his qualifications as a faculty member," Mathews said.

"He was good at that. And I would hope that he would be remembered for that, even though the day-to-day work of a faculty member doesn't make any headlines."

FROM TOP: DAVID GRAY/CRIMSON WHITE; WADE FAMILY

ELEANOR MAGUIRE | 1970-2025

Studying London Cabdrivers Made Her a Neuroscience Star

Her widely hailed research showed that, even in adulthood, the human brain can adapt and change.

By Chris Kornelis

ELEANOR MAGUIRE WASN'T GREAT at navigating the streets of London. One night in the 1990s, after watching a British TV movie called "The Knowledge," about people training to become London cabdrivers, she started to think that the brains of cabbies—who were such expert navigators—might actually be different from hers.

The next morning, she told her mentor Chris Frith at University College London, where she worked as a neuroscientist, that the movie had given her an idea for a scientific study.

It wasn't the first time she'd taken inspiration from television. As a child growing up in Dublin in the late 1970s, she loved "Star Trek" and later called its Vulcan science officer, Spock, her first hero. "He embodied so much of what attracted me to science," she said in an interview in 2012. "He was inquisitive, logical, honest, meticulous, calm, fearless in facing the unknown, innovative and unafraid of taking risks; science was exciting on board the Enterprise, their cutting-edge technology to be envied."

Maguire, who had cancer and died Jan. 4 at age 54, specialized in the hippocampus, a part of the brain that plays a key role in memory. It was also known to play a role in navigation for rats, but early in her career, Maguire demonstrated that it played a role in navigation for humans as well.

In a series of studies, she demonstrated that human memories aren't quite movies that we replay in our minds. Rather, we construct imperfect scenes. When we think about where we want to go, our brains construct such scenes to show us how to get there.

London cabdrivers sat at the center of her field of study, with their reliance on memories of thousands of streets, re-creating scenes in their mind of how to get from one corner of the city to another. Maguire wondered if the hippocampi of cabbies are distinctive. She found an answer: They get bigger.

Maguire in a 2016 portrait.

THE ROYAL SOCIETY

Maguire showed that a region of the hippocampus grows the longer cab drivers are on the job and shrinks after they retire. The research contributed to a new understanding of how the brain develops.

It was previously thought that after the age of around 16, the human brain doesn't change much, aside from deterioration, Frith said. Maguire's studies showed that the brain has the ability to adapt and change through adulthood.

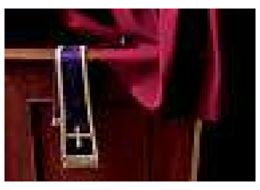
The studies made Maguire a kind of celebrity in the field. It earned her a prize from the Annals of Improbable Research known as the Ig Nobel—for achievements that "make people laugh, then think"—and established her as a world-renowned neuroscientist.

When Demis Hassabis, who worked in artificial intelligence, wanted to better understand the brain before starting his next AI company, he sought out Maguire, who became his Ph.D. supervisor. Hassabis then co-founded the company that is now Google DeepMind; he was awarded the Nobel Prize for chemistry last year.

"I never heard her say no to any of the kind of crazy ideas I had as long as they were big enough, so the risk/reward was there," Hassabis said of Maguire.

"If it was game-changing, then she would get very excited about it and go ahead and facilitate it and just really be enthusiastic."

More stories at WSJ.com/obituaries



Forgive Me
On the sacrament that American Catholics have abandoned C9

BOOKS

THE WALL STREET JOURNAL. ****

Hare-Raising Tale
The heartbreak and joy of mothering an abandoned leveret C12

ANNA GODEASSI

The Very Best Children's Books of the Past 20 Years

By Meghan Cox Gurdon

It's been a good 20 years since I began writing about children's books for The Wall Street Journal. To mark the milestone, my editors requested—perversely, if you ask me—that I select the 20 best titles of the thousands I've read and reviewed in those two decades. Impossible task!

Surveying the array of wonderful books published during that time is like looking into a crowded party full of faces known and admired. Some belong to authors or illustrators: There's Kate DiCamillo! And Sophie Blackall! Others belong to characters from books: There's Odysseus! And Pinocchio! It was hard for me to choose which titles should make the A-list. I decided to sort books into 20 categories, identifying the single best of each. Because I couldn't bear to shun the splendid titles that fell just short, you can find runners-up (I'd hate to call them the B-list) online, at WSJ.com/20-Best-Childrens-Books. Some of the books are regrettably out of print, but may be found in libraries or secondhand shops.

Funnily enough, given the agony of the selection process, it was easy to name the single best children's book of the past 20 years. Hands down, it's Brendan Wenzel's "They All Saw a Cat" (2016), which you'll see described below.

Board Book for Babies

Moimoi—Look at Me! (2021)
By Kazuo Hiraki,
illustrated by Jun Ichihara

Fanciful paisley-like shapes glow on colored backgrounds, with short nonsensical prompts ("moi moi?"). The combination is entirely winning: fun for adults to read aloud and 100% enthralling for babies.

Bedtime Read

The Prince Won't Go to Bed! (2007)
By Dayle Ann Dodds,
illustrated by Kyrsten Brooker

Members of a royal household take turns trying to soothe a fretful princeling in this merry rhyming read-aloud illustrated with quirky collage. The refrain is a lot of fun: "'WAA! WAA! WAA! I will not go to bed!' the teeny-tiny, itty-bitty, little Prince said."

Jolliest Chapter-Book Series for Ages 5-10

Mercy Watson (2005-09)
By Kate DiCamillo,
illustrated by Chris Van Dusen

Mercy Watson is a pig who adores buttered toast and lives in a house on Deckawoo Drive with Mr. and Mrs. Watson, who consider her a "porcine wonder." The great thing about these books is their energy: Chris Van Dusen's pictures make everything look fun, bright and shiny, Kate DiCamillo's wise, witty writing abounds with refreshing vocabulary words that amuse as much as they inform.

Heroines, villains, sea monsters, monkeys—and a buttered-toast-loving pig. Many of the best works of the past two decades use familiar subjects to create wonders.

Most Beguiling Picture-Book Series

Chirri & Chirra (2016-22)
By Kaya Doi,
translated from the Japanese by Yuki Kaneko and David Boyd

Twin siblings (or perhaps friends) ride their bicycles into all sorts of cozy, sherbet-colored lands of friendly creatures and scrumptious delights. These enchanting books are like a dream of childhood—full of kindness, adventure and eccentric delights.

Wordless Book

Journey (2013), **Quest** (2014) and **Return** (2016)
By Aaron Becker

Characters from our world enter gorgeous magical realms of flying carpets, lantern-hung woodlands and spectacular fortified cities in this exquisite trilogy told entirely in pictures. Looking at these books makes the heart ache with longing: for adventure, for purpose, for beauty.

Illustrated Read-Aloud for Ages 5-10

Cloud Tea Monkeys (2010)
By Mal Peet and Elspeth Graham,
illustrated by Juan Wijngaard

A poor village girl tries and fails to do the work of an adult on a tea plantation after her mother falls ill, only to be saved by intrepid monkeys that pick the best tea leaves of all. This rich and resonant story (with origins in Chinese legend) is paired with sumptuous, spectacular artwork.

Graphic Novel

Snow White (2016)
By Matt Phelan

A brilliant adaptation of the old story, set in noirish New York shortly after the 1929 Wall Street crash. In this work of chilly elegance, Matt Phelan has found ingenious corollaries for the fairy-tale elements: The seven dwarves become seven street urchins, the jealous queen is a star of the Ziegfeld Follies, the magic mirror becomes a malevolent ticker tape.

Classics, Illustrated

The Iliad (2015) and **The Odyssey** (2012)
By Gillian Cross, illustrated by Neil Packer

Homer's great Bronze Age epics come to thrilling life in these superlative adaptations: the first recounting the events of the Trojan War, fought as much by the gods of Olympus as the warriors of Greece and Troy; the second telling of the desperate sea journey home of the Greek hero Odysseus as he contends with mutineers, monsters and divine hostility.

Please turn to page C8

Power In a Silicon World

The Technological Republic
By Alexander C. Karp and Nicholas W. Zamiska
Crown Currency, 320 pages, $30

By John Bew

By 2012, more than a decade into the war on terror, hundreds of American troops had been killed, and countless more injured, by cheap roadside bombs. The Pentagon had spent in excess of $25 billion to develop better ways to protect its people in Iraq and Afghanistan, with innovations including improved armor and bigger vehicles. At every stage, however, the insurgents seemed faster to adapt, posing the single greatest threat to coalition forces at a fraction of the cost.

The challenge, it turned out, was not primarily a matter of better hardware. The U.S. government had accrued reams of information about the methods used by the insurgents to make these bombs, as well as the areas where these devices were most concentrated. What it lacked was a system that could assemble all this data in one place. Eventually the Army's Rapid Equipping Force enlisted the support of Palantir, a Silicon Valley software company founded in 2003.

Named after the indestructible crystal balls in J.R.R. Tolkien's "The Lord of the Rings," Palantir's mission was to use big data to help tackle terrorism and other threats. Today it is one of the most successful software companies in the world, with deep ties to the national security state.

In "The Technological Republic," Alexander Karp, Palantir's co-founder and chief executive, reflects on how this mission jarred with the prevailing culture of Silicon Valley, in which the idea of supporting the nation-state in its fight for primacy was anathema. Such a position, the book argues, is an unsustainable and unjustifiable luxury in a world of fierce geopolitical competition.

As the titans of Silicon Valley grow in influence, what is their duty to the nation?

It is an argument that goes right to the heart of the social contract. Today the political economy of the Western world—indeed the international system—is being radically rewired by novel forms of power. Technologies such as artificial intelligence, biotechnology, quantum computing and cryptocurrencies are the new black gold.

Historians should avoid the traps of hyperbole and presentism. But I do not believe we have seen such a fundamental re-evaluation of the foundations of Western political theory and the relationship between science and security since the period between H.G. Wells's "The New World Order" (1940) and the conclusion of the Manhattan Project in 1946.

A new age is upon us. And so the hunt is on for a new set of principles to govern the relationship between state and society. As they contemplate the future, people are also looking for inspiration from the past, including the wartime era. I recently heard one venture capitalist in California speak of his admiration for James Burnham's "The Managerial Revolution" (1941)—a book that I remember my first chief of staff at 10 Downing Street would often cite. Something borrowed, something new. Old wine in new space rockets.

The founders of Silicon Valley have now accrued such resources, social capital and geopolitical influence that their minds are turning to the defining questions of our age—from existential philosophy to the very nature of world order. Eric Schmidt, the former chief executive of Google, worked with Henry Kissinger to write two profoundly important books on AI and the future of humanity. Elon Musk's ever-expanding to-do list apparently now includes, in addition to becoming a neo-evangelist for free speech, creating a new air defense system to make America invulnerable. Peter Thiel, the other co-founder of Palantir and an important figure in the court

Please turn to page C8

BOOKS

'A good story makes a journey go by more quickly. A really good story makes you forget you are even on a journey.' —LYNNE RAE PERKINS

TOP: AARON BECKER; INSET: LAURA AMY SCHLITZ; BOTTOM: BRIAN FLOCA

CHILD'S PLAY Details of illustrations from 'Journey' (top), 'The Bearskinner' (middle) and 'Locomotive' (bottom).

Great Children's Books From the Past 20 Years

Continued from page C7

Fable, Old or New

Good Enough to Eat (2007)
By Brock Cole

When a village elects nameless outcast to be sacrificed to a marauding ogre, the girl outwits her neighbors—and the monster—emerging from her ordeal with a sword, a bag of gold and a bold new name. Brock Cole's ink and watercolor pictures and his well-chosen words combine to sparkling effect in this dryly humorous morality tale.

Illustrated Folk or Fairy Tale

The Bearskinner (2007)
Written by Laura Amy Schlitz,
illustrated by Max Grafe

In this retelling of a story from the Brothers Grimm, a man takes a wager with the devil: He must wear the skin of a bear for seven years without praying, bathing or explaining himself. If he succeeds, he'll win untold riches. If he fails, he'll forfeit his soul. Rarely do modern picture books grapple with deep questions of morality; this one does so superbly, with stirring, ominous artwork and a redemptive ending that will bring some readers to tears.

Work of Extended Nonfiction

Symphony for the City of the Dead (2015)
By M.T. Anderson

A historical exploration of the Siege of Leningrad during World War II and the consequential role of the composer Dmitri Shostakovich in the city's life and suffering. This thrilling and sophisticated tour de force captures the tumult of the Russian continuum, from the violent victory of Bolshevism to the artistic experimentalism of the 1920s to the ordeals of Stalinism, the Nazi invasion and communist tyranny.

Illustrated Memoir

Chance: Escape From the Holocaust: Memories of a Refugee Childhood (2020)
By Uri Shulevitz

A distinguished children's author-illustrator tells of his family's wartime dislocation in this eventful memoir of boyhood and artistic awakening. The author's illustrations and idiosyncratic recollections (told from a child's perspective) make this book at turns harrowing, sensitive, funny—and wholly remarkable.

Historical Novel

Between Shades of Gray (2011)
By Ruta Sepetys

A Lithuanian teenager is deported with her family in 1941 to a gulag in Siberia in this novel of Soviet repression set during the Stalin era. Unflinching historical accuracy and beautiful writing characterize this gripping, resonant story of hardship and survival.

Novel, Ages 8-12

When You Reach Me (2009)
By Rebecca Stead

A sixth-grade girl in Manhattan begins receiving enigmatic notes from someone who seems able to predict the future. Not a word is wasted in this intricately plotted, intellectually adventurous Newbery Medal-winning mystery set in the gritty 1970s.

Nonfiction Picture Book

Locomotive (2013)
By Brian Floca

A family travels from Omaha, Neb., to Sacramento, Calif., in the summer of 1869, taking in the sights and sounds of the new transcontinental railway in this Caldecott Medal winner. Gorgeous, detailed illustrations and thoughtful, textured writing capture the ingenuity, grandeur and excitement of the early days of American trains.

Picture Book

They All Saw a Cat (2016)
By Brendan Wenzel

As a cat prowls around, the reader perceives it through the eyes of a child, a dog, a fish and other creatures, before seeing how the cat sees itself. Marked by perfect equipoise in word and picture, simple to regard and sophisticated to consider, this Caldecott Medal winner is a read-aloud triumph.

Seek-and-Find Picture Book

In the Town All Year 'Round (2008)
By Rotraut Susanne Berner

A variety of people and animals travel through the course of four seasons across oversize pages packed with incident and amusing detail. Small children will delight in following different characters over time—a pregnant woman has her baby; a runner loses his keys and later a girl returns them—in these busy, inviting, cartoon-style illustrations.

Art Book

The Touch the Art books (2006-2010)
By Julie Appel and Amy Guglielmo

Famous works of art enhanced with tactile elements (imitation gems, real feathers) invite small readers to interact with the pages of this board-book series. Fun, imaginative and high-minded, these art books offer a way to introduce children to beauty and genius from their earliest days, giving them cultural ownership of an impressive array of artworks.

Back-in-Print Revival

Wee Gillis (1938)
Written by Munro Leaf,
illustrated by Robert Lawson

A Scottish orphan struggles to decide whether he fits in best with his stag-stalking Highland relations or his cattle-herding Lowland relatives, settling in the end on a clever compromise. Robert Lawson's distinctive crosshatch illustrations heighten the comedy in Munro Leaf's perfectly crafted vintage story of predicament and solution.

Gurdon Family Idiosyncratic Favorite

Cecil, the Pet Glacier (2012)
Written by Matthea Harvey,
illustrated by Giselle Potter

A girl with eccentric parents yearns for normalcy (and a normal pet) but finds herself followed home after a family visit to Norway by a sweet and loyal lump of glacial ice. Glorious colors and deadpan humor lift what might be a didactic fable about embracing weirdness to the level of the comically sublime.

The View From the Valley

Continued from page C7

of President Trump, was once a philosophy graduate who founded the libertarian-conservative Stanford Review.

Mr. Karp, meanwhile, is very much his own political animal, one who in the past has identified as a socialist. He has a doctorate in neoclassical social theory and once seemed destined for academia. In "The Technological Republic," he and his co-author, Nicholas Zamiska, who serves as legal counsel and the head of corporate affairs at Palantir, have produced something no less ambitious than a new treatise in political theory.

The authors begin with some core propositions. First, the culture of Silicon Valley has been bent out of shape by its detachment from and hostility to the needs of government and the societal collective. Second, there is a deeper crisis of meaning and purpose among the Western polities; to survive in an era of lethal international competition, a course correction is needed. Messrs. Karp and Zamiska urge liberation from a "narrow and thin" utilitarianism. Without an active debate about what constitutes the "good life," they ask, how can we be expected to navigate our future path?

The professed aim of "The Technological Republic" is to contribute to a "richer discourse" and a "more meaningful and nuanced inquiry" into societal beliefs. I must admit to approaching the book with some skepticism, perhaps expecting a tech-centric theory of everything or a display of the hubris that often comes when people experience great success in one field, then turn their minds to another. But Messrs. Karp and Zamiska's treatise is nuanced, caveated, largely compelling and reassuringly humble.

The story starts with President Franklin D. Roosevelt's harnessing of scientific service to military ends during World War II. The authors evoke a time when great minds such as J. Robert Oppenheimer and Albert Einstein played a larger role in American public life. Institutions such as the National Aeronautics and Space Administration and the Defense Advanced Research Projects Agency, both founded in 1958, became

Eisenhower warned of a growing scientific-technological elite. Palantir's chief executive makes a case for their influence.

essential components of America's sense of national purpose, spurred on by competition with the Soviet Union.

This period generated its own anxieties. By 1961 President Dwight D. Eisenhower warned not only of the creation of an industrial-military complex but his fear that "public policy could itself become the captive of a scientific-technological elite." Those words have some resonance today.

Yet the authors blame other trends for the "hollowing out" of the American mind and the erosion of its belief in the national project. One was the postmodern fashions that began, in the late 1960s, to eat away at classical education in the universities. Another was the narrowing of American capitalist culture. This saw Silicon Valley engineers and entrepreneurs create a social cocoon around themselves, focused, the authors write, on "narrow consumer products, rather than projects that speak to and address our greater security and welfare." The state, meanwhile, retreated from its previous willingness to harness engineering and technical expertise for national purposes.

Channeling Jürgen Habermas, Messrs. Karp and Zamiska warn that the decadence of the elite is only tolerated if it provides economic growth and security. Others might prefer a more effective firewall between the private sector and the world of politics. "The Technological Republic," by contrast, calls for the "blending of business and national purpose" once more. This should include, the authors nonetheless insist, "a firm and uncontroversial commitment to liberalism and its values, including the advancement of individual rights and fairness."

In philosophical terms, there is a slight tension between the book's admiration for the hard rationalism of engineering culture—its "obsessive focus on outcomes and disinterest in theatre and posturing"—and the need identified for a rejuvenation of the living soul of the nation. The policy prescriptions that emerge—such as a plea for Silicon Valley to turn its well-capitalized energies to problems such as law enforcement, healthcare and education, as well as national security—are not in themselves revolutionary.

But as the machine begins to encroach upon every aspect of our intellectual, spiritual and collective lives, it is hard not to agree with the book's plea to return to first principles. The same goes for the propositions that China's techno-leviathan needs an affirmative alternative and that the moral case for effective deterrence needs to be remade.

Far better, then, that these pleas are buttressed by a warning against "overly muscular and unthoughtful nationalism" and grounded in the lighter threads of Enlightenment thought.

Mr. Bew is a professor of history and foreign policy at King's College London and a distinguished visiting fellow at the Hoover Institution. He was the chief foreign-policy adviser to the last four British prime ministers.

BOOKS

'The quality of mercy is not strained. / It droppeth as the gentle rain from heaven / Upon the place beneath.' —WILLIAM SHAKESPEARE

IVOHA/ALAMY

A Contraction of Contrition

For I Have Sinned
By James M. O'Toole
Harvard, 336 pages, $35

By John J. Miller

WHAT I SAID to the priest at my last confession is none of your business. It also wasn't that interesting, so you didn't miss much. In the usual way of this Catholic sacrament, it started with an acknowledgment of sin and ended—for a believer like me—with God's forgiveness. James M. O'Toole, a professor emeritus of history at Boston College, calls this, amusingly, "not a bad exchange."

Yet ever fewer American Catholics accept this deal's terms and conditions. My own participation in the rite has been spotty. Those of us who still go are "manifestly a minority," writes Mr. O'Toole in "For I Have Sinned," his thoughtful account of how a once-common habit has declined "with a speed that may fairly be described as breathtaking."

That's an apt metaphor. The roots of confession may be found in the Gospel of John, when Jesus literally breathes onto his disciples as he sends them out and tells them to forgive sins. In the early church, public confessions were routine. By the Middle Ages, the practice had evolved into private, individual encounters with priests. Protestants eventually abandoned the custom, but confession remains one of Catholicism's seven sacraments, alongside baptism, confirmation, the Eucharist, matrimony, holy orders and the anointing of the sick.

Around the turn of the 20th century, writes Mr. O'Toole, "regular confession had taken hold as a defining characteristic of American Catholic religious life." Churches generally don't count confessions, so data are rare. Mr. O'Toole points to the priests at the Church of St. Francis Xavier on West 16th Street in Manhattan. For a 12-month period in the 1890s, 10 priests reported hearing a total of 173,394 confessions, which works out to about 333 confessions a week for each. Today, it's nothing close to that. According to St. Francis Xavier's online schedule, priests are available to hear confessions for one hour on Saturday afternoons "or by appointment."

A 2024 poll by the Catholic media group EWTN (not cited by Mr. O'Toole) found that a small majority of today's Catholics claim to go to confession at least once a year, though other surveys have suggested that participation is lower. "Seldom does history offer an example of a practice undertaken for so long by so many that collapsed so quickly," writes Mr. O'Toole.

Perhaps the real mystery is why it was ever popular. "For many Catholics, almost nothing about their religion was harder than going to confession," Mr. O'Toole observes. Confessing sins is uncomfortable, even though it often takes place in the anonymity of a closed booth with a screen that separates priests from penitents, who have the additional protection of a seal that forbids priests from discussing what they hear.

This secrecy is provocative and has driven the plots of thrillers, from anti-Catholic Gothic novels in the 19th century to "I Confess," the 1953 movie directed by Alfred Hitchcock (who was Catholic), to police procedurals on television today. Politicians have sought to penetrate it with laws that demand priests reveal criminal confessions, particularly involving the abuse of children. In January, a committee of Montana's legislature turned back an attempt to force priests to break their seals of confession.

Mr. O'Toole speculates that confession may have proved popular in the United States because it's democratic: Everyone sins, and so everyone confesses, even the pope. It also contains elements of self-government. Before making a confession, Catholics are called to engage in an examination of conscience, prayerfully reflecting on their thoughts, words and actions.

Once a vital and regular practice for American Catholics, confession could become a relic of the past.

Next comes what Mr. O'Toole describes as "a kind of courtroom drama," in which a penitent plays the role of "accuser, prosecutor, [and] witness" in his or her own trial, naming sins and expressing remorse for having offended God. The priest then acts as a judge who may offer words of wisdom or counsel but also pronounces a sentence. It's rarely harsh and commonly involves saying prayers, reading a psalm or performing a work of charity. Then the priest imparts absolution—an undeserved gift of divine mercy.

Priests always have understood the paradox at the heart of this project: They want penitents to feel genuinely sorry and to desire to sin no more, but also to keep returning to confessionals, like satisfied customers. In the 1970s, following the reforms of Vatican II, the name of the sacrament was switched from "penance," which has a pejorative flavor, to "reconciliation," which is more welcoming and arguably more accurate.

This rebranding failed to inspire a revival of the practice, and Mr. O'Toole offers theories to explain why the sacrament continued to founder. One idea is that the frequent confession of venial sins had turned confession into a mechanical and unrewarding experience. Moreover, a typical Mass includes a penitential prayer, which can sound a lot like a confession—and the shift away from incomprehensible Latin to vernacular languages may have made some churchgoers think that it could substitute.

The biggest difficulty, argues Mr. O'Toole, was the rapid popular acceptance of what Catholic doctrine holds to be an intrinsic evil: artificial birth control. Some Catholics quit going to confession because they didn't want to admit using contraception. Others saw the hypocrisy of confessing a sin that they had no intention of stopping. Many Catholics kept going to Mass and receiving communion but dodged confession.

Mr. O'Toole is skeptical about the future of the sacrament: "Some people may miss the now lost world of full pews, dutiful parishioners, and long lines at the confessionals, but lost worlds do not usually come back, no matter how idealized in memory." He closes his book with a vague call for "church leaders and theologians" to invent "a new form" of the sacrament.

Even in this moment of low popularity, however, the old way possesses a unique power. When I last partook of it, the priest offered helpful advice about a vexing problem. I left the confessional with feelings of relief, consolation and hope. I expect to go again.

Mr. Miller is the director of the Dow Journalism Program at Hillsdale College.

Redirect, Don't Repress

Shift
By Ethan Kross
Crown, 288 pages, $29

ETHAN KROSS was close with his grandmother, but throughout his childhood she rebuffed his questions about her harrowing escape from the Nazis during World War II. Once a year, however, on Holocaust Remembrance Day, she would speak at her synagogue, sobbing as she recounted the murders of her immediate family members in Poland and her own improbable survival.

Mr. Kross is a psychologist who directs the Emotion and Self Control Laboratory at the University of Michigan. He returns to his grandmother's story throughout "Shift: Managing Your Emotions—So They Don't Manage You," his lucid guide to emotion regulation. His grandmother was a typical Jewish *bubbe* the rest of the time, so growing up he was mystified by that annual display of anguish. "Where did all that emotion go?" he asks. "How did she manage to keep it locked up inside, and did she suffer for it?"

Conventional wisdom would posit that she must have: We're told to process our emotions, not push them down. But Mr. Kross frequently breaks with conventional wisdom. His conclusion is that instead of repressing her feelings, his grandmother was able "to *flexibly* deploy her attention to what she'd endured." That flexibility is at the heart of "Shift." Mr. Kross suggests that while we can't control which emotions are triggered within us, we can, with practice, control their trajectories. The goal is to consider the messages that fear, anger and anxiety are sending us before shifting to a more constructive emotional state.

Mr. Kross takes readers through recent research in the neuroscience of emotion, as well as a number of engaging case studies. And, with an amiable, can-do air, he offers a range of strategies to help manage emotions: They can be as simple as putting on a favorite song to alter your mood. "No judgment, please," he quips after revealing that he likes to sing along to Journey's "Don't Stop Believin'."

He also recommends "distanced self-talk"—addressing yourself in the second person to coach yourself through times of stress as you would coach a friend. Novak Djokovic apparently turned around a dismal 2022 Wimbledon quarterfinals performance by requesting a break midmatch, facing himself in the mirror and saying, "You can do it." Mr. Kross insists that subtle changes in perspective—in this case saying "you" instead of "I"—can yield meaningful results. After his self-administered pep talk, Mr. Djokovic went on to win the match and, ultimately, the men's title.

SHORTCUTS: PSYCHOLOGY
By Barbara Spindel

LECHATNOIR/GETTY IMAGES

Triumph Of the Curious

Life in Three Dimensions
By Shigehiro Oishi
Doubleday, 256 pages, $27

SHIGEHIRO OISHI broke with a long family tradition by leaving his small Japanese mountain town at age 18 and moving first to Tokyo and then to the United States. A psychology professor at the University of Chicago, Mr. Oishi draws from his own biography to model a path to fulfillment in "Life in Three Dimensions: How Curiosity, Exploration, and Experience Make a Fuller, Better Life."

Scientists who study well-being have long considered happiness and meaning to be the primary components of a fulfilling life, but Mr. Oishi finds those criteria limiting. He believes that happy people—including his father, who never ventured far from home—can be too easily satisfied with simple pleasures and routines. Meanwhile those who pursue meaning are often too narrowly focused. Mr. Oishi proposes a third metric, a "psychologically rich life," which favors adventure and spontaneity. Such a life "may not be stable or comfortable, but it is exhilarating," he writes. "It may not be filled with contentment, but it is dramatic."

The book features brief sketches of notables including Apple's co-founder Steve Jobs and the neurologist Oliver Sacks. Mr. Oishi also profiles less-prominent people, such as a taxi driver who drove him to a California airport several years ago. She told him how she had retired early from her government job and traveled the globe; she'd also served as a gestational carrier for her daughter and son-in-law and donated a kidney to her ex-husband. Her range of experiences lead the author to conclude that she hit the trifecta: a happy, meaningful and psychologically rich life.

Some of Mr. Oishi's examples don't land. He summarizes a hypothetical scenario by the philosopher Jason D'Cruz, in which a man on his way to a dinner and concert with friends makes the impulsive decision to remain on the train past his stop and visit a new city instead. He feels, in Mr. Oishi's words, "an overwhelming euphoria and a powerful sensation of freedom." One wonders what the friends who have been stood up might say.

Still, Mr. Oishi's enthusiasm for a big and bold existence is infectious—and he can be flexible, too. In a chapter on "aesthetic experiences," he writes that reading novels, watching films and even following sports can be transformative. That's good news for those who'd prefer to access a psychologically rich life from the comfort of the couch.

Ms. Spindel reviews frequently for the Journal.

BOOKS

‘While everyone is good at winning a war, not all are capable of losing one.’ —CURZIO MALAPARTE

The Chameleon

Malaparte
By Maurizio Serra
NYRB, 736 pages, $39.95

By David Mason

THE Italian writer Curzio Malaparte (1898-1957) was a heroic soldier, diplomat, war correspondent, editor, filmmaker, playwright, opera director and builder of a modernist house. You can see the house, which he named “House Like Me,” on Punta Massullo, a rocky point on Capri, and in Jean-Luc Godard’s 1963 film, “Contempt.” With its stone-and-brick severity, some have called it ugly or unlivable, yet it remains as fascinating as the man who built it.

Malaparte was alternately a Fascist (though Mussolini briefly imprisoned and less-briefly exiled him), a Communist (though he converted to Catholicism on his deathbed), a self-mythologizing narcissist and a lover of many women, none of whom remained with him for more than a few years. His best-known books, “Kaputt” (1944) and “The Skin” (1949), are important evocations of World War II, journeys into human darkness written with such painterly precision that you can hardly avert your eyes. Looking toward Leningrad, Malaparte writes: “A green vein cut across the horizon, it seemed at times as if it could be seen throbbing, as if it were full of hot blood.” He describes a German soldier as being “transported into the loftiest and purest heaven of cruelty—that “suffering cruelty” which is the true German cruelty—of fear and loneliness.”

MONDADORI PORTFOLIO/GETTY IMAGES

A MAN APART Curzio Malaparte in Capri, Italy, ca. 1920.

Maurizio Serra, himself a diplomat and novelist, first published “Malaparte: Life and Legends” in France in 2011. This magnificent biography now appears in English for the first time as “Malaparte: A Biography.” As its original title implies, Mr. Serra endeavors to distinguish fact from fiction in his subject’s controversial life. The cover photograph depicts a dapper man seated in front of a stone wall, his face tipped into shadow, his features obscured. Malaparte remains a beguiling mystery.

Mr. Serra matches Malaparte’s eloquence with his own: “There are many reasons, all of them excellent, not to like him. But none to deny him a prominent place among the most singular interpreters” of the 20th century.

Malaparte was born Kurt Erich Suckert to a German father and Italian mother; the two cultures battled in his psyche, European to the core. “A personality bristling with contradictions and frequently conflicting needs,” Mr. Serra writes, Malaparte “was guided or dominated, in every choice, more by his temperament than by events.” This biography portrays the “chameleon nature” of a man who “breathed the air of totalitarian ideologies without becoming infected.” Malaparte “never lost sight of the fact that he was a writer first, a militant second, and that above all his task was to *witness*—in his own way, of course.” His “own way” included fabrications, claiming to see events he could not have seen. The name he adopted, Malaparte, is a play on Bonaparte, emphasizing evil over good, associating himself with writers such as Byron and Baudelaire.

Curzio Malaparte was an Italian war hero and a diplomat for Mussolini. His bracing, strange writing survives.

Mr. Serra does not dwell on his subject’s childhood or indulge in much psychoanalysis. Malaparte really comes alive in this book during World War I, fighting with the Italian Alpine Brigade, often in the mountains. While responding to a renewed German assault on France in 1917, his brigade was gassed and engaged in hand-to-hand combat using bayonets. “The French, English, and Americans had antitank rifles,” Malaparte later wrote in his notes for a poem. “We Italians had none. Unable to do otherwise, we performed miracles.” Late in the war Malaparte was “decorated by the Italians with the bronze medal and by General Guillaumat, commander of the French Fifth Army, with the Croix de Guerre with palms. He also earned a pulmonary lesion, which would seal his fate thirty-nine years later, in a Roman clinic,” where lung cancer would kill him at the age of 59.

In 1921 Malaparte drew on his experiences during the war to write “Long Live Caporetto!” alternately titled “The Revolt of the Cursed Saints.” The book made him famous, like his contemporaries Ernst Jünger in Germany or Hemingway in America. As a war hero and journalist, Malaparte was useful to the Fascist party being formed by Mussolini. But Malaparte confirmed his independence by publishing another book, “Coup d’État: The Technique of Revolution” (1931), which compared the emergence of Fascism in Italy to the Communist revolution in Russia. He also criticized Hitler, arguing that German aggression stemmed from weakness.

Not everything in this biography is easy to follow. In Mr. Serra’s chapters on the 1920s and ’30s, the density of social and political history often leaves Malaparte in the shadows while Mussolini and his followers and antagonists are brought to the fore.

At least until the ’30s, Mr. Serra writes, “Malaparte remained one of Fascism’s most outspoken and least conformist voices.” He was not a proponent of the 1938 racial laws established when Italy cemented its axis with Nazi Germany. Though capable of racist remarks about Africans, he was not antisemitic. He sought to remain in the limelight, editing prominent newspapers and magazines, forging literary and political connections, but he realized early that Fascism was doomed.

Malaparte comes into sharp focus again when war breaks out in Spain and Ethiopia. As Mussolini prepared to invade Greece in 1940, Malaparte was sent on a diplomatic mission to sound out the enemy’s readiness. Malaparte met with George Seferis, the diplomat, poet and future Nobel laureate, who later wrote of him: “What can this immaculately dressed intellectual, who gave me a Fascist salute upon entering my office . . . possibly have in mind?” Personally opposed to Italy’s joining the European war, Malaparte nevertheless reported that the Greeks were, in Mr. Serra’s words, “incapable of defending themselves.”

The subsequent Italian defeat in Greece—during which Malaparte, having been recalled to the army, was awarded yet another medal for valor—led to an even more ruthless and successful invasion by the Germans. The chameleon Malaparte found a new role to play. He contracted with Italy’s largest newspaper to work as a war correspondent on the Russian front, secretly writing his masterpiece, “Kaputt.”

Many hallucinatory passages darken “Kaputt” and “The Skin,” alternating with scenes of uncanny realism and bleak humor. “There were men up there,” Malaparte wrote in “Kaputt” of Soviet paratroopers, “walking on the roof of the storm. Small, awkward, round-bellied, they walked along the edges of the clouds, holding up with one hand a huge white umbrella that swayed in the gusty wind.”

In “Kaputt,” “The Skin” and in other works, Mr. Serra writes, Malaparte becomes “a prophet of a new humanism.” This biography sees through the political masks to an extraordinary life.

Mr. Mason is a former poet laureate of Colorado who now lives in Tasmania.

A Quartet in an Unstrung World

FICTION
Sam Sacks

With lives and loves split between Africa and the U.S., four women find common ground, and divisions, too.

CHIMAMANDA Ngozi Adichie’s **“Dream Count” (Knopf, 416 pages, $32)** begins in the midst of the Covid-19 lockdowns, which means that this expansive novel of friendship is tinged from the start by an air of melancholy. The characters are Nigerian women from different rungs of their country’s upper class. Chiamaka, the daughter of a millionaire businessman, is a travel writer living in the Maryland suburbs. Her friend Zikora works for a Washington, D.C., law firm. Chiamaka’s cousin, Omelogor, who has returned to Nigeria after graduate studies in the U.S., is independently wealthy from her work in finance. These are women of tremendous refinement; they are well-educated, cosmopolitan and materially comfortable. Yet the novel finds each of them plunged into loneliness, afflicted by a nagging but only half-understood malaise.

Ms. Adichie explores their predicaments one by one, with long, probing sections devoted to the backgrounds of each character. Chiamaka’s difficulties are romantic. She is 44 and single, “a calamity more confounding because it was not for lack of suitors.” Beautiful and innocent—friends marvel that her wealth has never spoiled her sweetness—she has let the fantasy of a perfect relationship become the enemy of a good one. “Dream Count” closely relates a succession of earnest disappointments, from her infatuation with a brilliant jerk to her refusal of someone kind but conventional.

Zikora’s conflict is familial, as she has been abandoned by her boyfriend after becoming pregnant. This makes her dependent upon her mother, a staunch Catholic whose disapproval she has long tried to escape. Then there’s Omelogor, as brusque and opinionated as Chiamaka is accommodating. Omelogor rises to power at a Nigerian bank due to her skill at facilitating the brazen corruption of the country’s elite. But “a desire to cleanse [her] moral palate” leads her to start a grant project for women-run small businesses. Later she leaves finance for a sociology degree concentrating on the role of pornography in shaping men’s sexual habits. Her thorny moral education is so various and intriguing that one wishes Ms. Adichie had explored it at greater depth.

It is a fourth African woman, only provisionally connected to the Nigerian trio, who emerges as the novel’s most memorable and sensitively portrayed character. Kadiatou, a Guinean-born single mother, is Chiamaka’s housekeeper, cook and confidante. With engrossing detail, Ms. Adichie narrates her resilient journey, from her upbringing in a Guinea mining village to her youthful widowhood to her immigration to the U.S., where she establishes herself with a job she loves on staff at a luxury hotel. But here her own modest dreams are upended when she is sexually assaulted by one of the hotel’s “big guests.” Though Chiamaka hires and supports her, the lengthy prosecution and media frenzy overwhelm Kadiatou’s life.

THIS WEEK

Dream Count
By Chimamanda Ngozi Adichie

We Pretty Pieces of Flesh
By Colwill Brown

As Ms. Adichie notes in an afterword, this story turn is modeled after an incident in 2011 when Dominique Strauss-Kahn, a French politician, allegedly attempted to rape Nafissatou Diallo, a hotel maid. In the novel, the shocking event throws the rather more rarefied troubles of the three other women into relief while giving them a reason to rally together. But even as they meet on Zoom during the pandemic to discuss Kadiatou’s case and mental state, a sense of separation stubbornly persists. The lives depicted in “Dream Count” are linked without being integrated, like tapestries on the four walls of a room.

The use of multiple perspectives is a shift from Ms. Adichie’s previous novel, “Americanah” (2013). Following the adventures of an outspoken Nigerian woman who writes a popular blog about the racial hypocrisies she discovers in the U.S., “Americanah” is a book with as much editorializing—and, at points, supercilious scolding—as storytelling. “Dream Count” is, in tone though not in ambition, a humbler work. There is pathos in its inability to cohere. The four women are sympathetic allies, but they tend to be better at diagnosing each others’ problems than facing their own. That’s a very recognizable flaw, and Ms. Adichie treats it as humanely as the rest of this tender and wistful novel.

Rach, Kel and Shaz, the best friends in Colwill Brown’s ferociously good debut, **“We Pretty Pieces of Flesh” (Henry Holt, 336 pages, $27.99)**, become a trio in 1998 on their first day of middle school in Doncaster, a depressed former mining city in England’s northeast. Shaz is the gang’s hellion, “a four-foot-nowt nymph made of pure will” who seems fearless with boys and in fights. Rach envies Shaz’s audacity and doesn’t realize that Shaz is equally jealous of Rach’s own stable family life and middle-class privileges. Kel, loved and overlooked by both, is left to play the peacemaker as the three pass through their region’s brutal initiations into sex and drugs.

“They dint know that t’skills they’ll acquire to survive this place aren’t transferable, that you can’t parlay advanced levels of cheek, banter, and surliness into a management post wi a competitive salary,” Ms. Brown writes, in a style that matches her characters’ speaking voices. Though billed as a novel, “We Pretty Pieces of Flesh” is made of connected stories that bounce through time between the girls’ rough-and-tumble teenage years and their tentative reconciliations as struggling adults.

The episodes, played out in dance clubs and back alleys, are bawdy, savage and sometimes hilarious. But the star of the performance is the writing itself, which Ms. Brown has rendered in a heavy Yorkshire dialect. “Make” is “mek” and “Saturday night” is “Satdi neet”; the article “the” rarely appears on its own, instead usually crushed into contractions like “int” (“in the”) and “fut” (“for the”). “I *knew* you wa radged about summat,” goes a typical jibe. I don’t recall a reading experience quite like this since I encountered Irvine Welsh’s novels, where the Scottish accent is so thick it’s like a foreign language you learn to interpret only as you progress. In bare summary Ms. Brown’s book sounds impossibly bleak. Its gloriously individual voice makes this standout first novel glow with vigor and hope.

BOOKS

'Once you arrive at the top, you've got to fight every moment to stay there.' —MERLE OBERON

Hiding on the Silver Screen

Love, Queenie
By Mayukh Sen
Norton, 320 pages, $29.99

By Ty Burr

CECIL BEATON/GETTY IMAGES

ANTONITA Merle Oberon in costume for 'The Private Life of Don Juan' (1934).

THE CHRONICLERS of classic-era Hollywood have never quite known what to do with Merle Oberon. A star whose beauty was celebrated, whose acting was tolerable and whose late-life vanity made her seem an out-of-touch Norma Desmond, Oberon had middling cultural currency at her late-1930s peak—she was popular but never as bankable as her producers hoped. On top of that, she appeared in only one movie that can by any stretch be considered great, as Cathy in the 1939 film version of "Wuthering Heights." And she's practically the only person involved in that movie who *didn't* get nominated for an Oscar.

So it takes chutzpah and sympathy to write a biography about Oberon, but Mayukh Sen has both. A winner of a 2018 James Beard Award for his food writing, Mr. Sen has interests in film as well, and in "Love, Queenie," he finds his subject's life far more dramatic than her filmography. Oberon, in his portrayal, is a victim of America's deep-dyed xenophobia and Hollywood's racial hierarchies, her true story a cautionary tale that was too scandalous to be told while she was alive. Only after the actress' death in 1979, in a 1983 biography by Charles Higham and Roy Moseley, was it revealed that the actress wasn't a Tasmanian by birth, as she had long claimed, but was born an Anglo-Indian named Estelle "Queenie" Thompson in Bombay (now Mumbai) in 1911.

Mr. Sen stitches later, less-publicized revelations into "Love, Queenie" as well. The woman Oberon thought was her sister, Constance Selby, was actually her mother, while the woman Oberon believed was her mother, Charlotte Thompson, was her Sinhalese grandmother, originally from the countryside in what is now Sri Lanka. When Constance was a teenager, she was raped by her stepfather, a British engineer named Arthur Thompson, and became pregnant with Queenie.

Young Queenie was raised in India by Charlotte, who took over after Constance left her mother and her daughter behind. But the child was never told the truth about her parentage. (Her half-brother, Harry Selby, discovered the details after the actress's death and revealed them in a 2002 Australian documentary.) Reinvention was necessary for a poor girl who from the start dreamed of stardom and Hollywood, a near-mythical place on the other side of the planet. By the time the former Queenie arrived there in 1934, she had already dubbed herself Merle Oberon and conquered London under the wing of Alexander Korda, the Hungarian-born producer and director who himself was an upstart outsider in England's clubby film industry.

Korda put her in "The Private Life of Henry VIII" (1933) as the doomed Anne Boleyn, opposite Charles Laughton's Henry. British and American audiences swooned with pity. Soon Oberon was in Hollywood under a shared arrangement with the producer Samuel Goldwyn, garnering an Oscar nomination for "The Dark Angel" (1935)—making her in retrospect the first Asian actor to be so honored—and working her way up to the career peak of "Wuthering Heights." During the production of the William Wyler film, Oberon's co-star Laurence Olivier subjected her to constant verbal abuse on the set. He'd hoped the role would go to his girlfriend Vivien Leigh.

In her early film roles, Oberon was a figure of staggering beauty whose appeal was that she read as white but was also seen by some observers as a little "exotic" around the eyes. The Immigration Act of 1917 was still in effect, barring South Asians from entry to the U.S.; "Hindu" roles in movies like "Gunga Din" (1939) were filled by white actors in brownface while Asian performers like Anna May Wong were relegated to supporting parts that in no way permitted the possibility of cross-racial romance.

Oberon fooled them all, starring in major studio releases, playing love scenes with white actors and appealing to fans who would have shunned her if they had known about her origin. That double life, Mr. Sen argues, constrained her as a performer and led to a profound insecurity that deepened over the years, leading to multiple marriages and a reliance on cosmetic surgery—in part due to reactions from heavy makeup designed to lighten her skin—that by the 1970s had turned Oberon into a figure of pop-culture mockery.

It didn't help that her career lacked the creative longevity of a Katharine Hepburn or a Joan Crawford. "Lydia" (1941), the story of a great beauty as told by the men who loved her, was arguably Oberon's strongest performance as an actress. She and Korda married in 1939, but divorced in 1945. Afterward, her career began a descent into banal comedies and middling dramas, and her personal life became a marital roundelay in which Oberon partnered first with American cinematographer Lucien Ballard and then with the Mexican steel magnate Bruno Pagliai. Throughout her life, she yawed between older men who gave her stability and wealth and handsome cads who beat her.

The actress's final years saw one final, self-financed folly of a film, 1973's soapy "Interval," co-starring Robert Wolders, an actor 25 years her junior who would become her fourth husband. It was brutally received by the press and public: The Boston Globe cruelly sneered that Oberon's "polyethylene face nearly melts to her chin."

Mr. Sen clearly feels her pain, and he uses Oberon to illustrate the cruelty of a culture that demands women remain forever young yet punishes them for trying. He also writes movingly in the book's introduction of his youthful empathy for the closet that Queenie Thompson built for herself and never left. "Most gay boys I knew tended to fawn over other divas of the era, but my chosen idol was Merle: I understood, as a teen who was still coming to terms with his sexuality, what it meant to hide a part of yourself for your safety, to secure a life where you might want to make your dreams possible."

"Love, Queenie" is solidly written if not always scintillating, and it works hard to make its subject sympathetic, even when Oberon's on-set tantrums or poor treatment of her Asian relatives render her less likable. (The actress

Merle Oberon kept her South Asian origins a secret from the movie industry and audiences.

sent money and gifts to Constance in India, but had no other contact with her, and when Harry Selby visited Los Angeles in 1973, Oberon refused to see him.) Because his subject has never had the respect of film scholars, Mr. Sen has the paradox of having the field to himself with a thin archive of research material to draw upon. Any bibliography that leans as heavily as this one does on Hedda Hopper, Louella Parsons and other Hollywood gossip queens invested in the business of confabulation has to be taken with a large shaker of salt.

It's worth asking why Oberon never rose to the stature of studio rivals like Hepburn, Crawford, Bette Davis or Greta Garbo. The answer may lie in the lie she told the world. Oberon willed herself into the perfect image of a white movie star—but her performances lacked the distinctiveness of personality that others brought to the screen simply by being themselves. Seen now, her performances are acceptable, sometimes quite good—the films she made for Korda, "Wuthering Heights," "Lydia," the 1944 thriller "Dark Waters"—but they never vibrate with the uniqueness we require of our movie gods. And how could they? Oberon's is the tragedy of a woman who wanted to be seen by the world and got her wish by turning herself invisible.

Mr. Burr writes film reviews for the Washington Post and is the author of the movie recommendation newsletter Ty Burr's Watch List.

FIVE BEST ON LIFE LESSONS

Andrew Wilkinson

The author of 'Never Enough: From Barista to Billionaire'

Rabbit Is Rich
By John Updike (1981)

1 The third installment of John Updike's "Rabbit" series finds Harry "Rabbit" Angstrom finally comfortable—or at least financially secure—amid the tumultuous backdrop of 1979's oil crisis and stagflation. "How can you respect the world when you see it's being run by a bunch of kids turned old?" the narrator observes, capturing the novel's eerie contemporary resonance: interest rates and real-estate climbing skyward—and staying there—and a gnawing certainty that the next generation won't have it quite so good. Updike's prose transforms the mundane rhythms of middle-class life into something approaching poetry as he excavates middle-class anxiety and success. Rabbit's car dealership is printing money thanks to the Japanese vehicles he sells, even as his own prejudices and racial anxieties bubble beneath the surface. His son Nelson is adrift, the world seems to be coming apart at the seams and Rabbit's own biases reflect the tensions of a changing America. The novel won Updike both the Pulitzer Prize and the National Book Award for its devastating precision in capturing what it means to "make it" while watching the ladder get pulled up behind you.

The Tender Bar
By J.R. Moehringer (2005)

2 Before helping Andre Agassi with his autobiography, "Open," ghostwriting Nike co-founder Phil Knight's "Shoe Dog" and working with Prince Harry on "Spare," J.R. Moehringer wrote "The Tender Bar." This moving account chronicles Mr. Moehringer's journey from suburban Long Island, N.Y., to the corridors of Yale and the New York Times. At its heart is the bar where his uncle and a rotating cast of father figures dispense wisdom between glasses of whiskey and pitchers of beer. "A man's life is all a matter of mountains and caves—mountains we must climb, caves where we hide when we can't face our mountains," Mr. Moehringer's uncle reflects, perfectly capturing the dual nature of the bar itself. At first these men seem like sages, but as Mr. Moehringer grows up, he sees them more clearly. They are good men, yes, but also broken ones. The author's departure from this small-town world is both a triumph and a betrayal, told with such honesty that every step toward success feels weighted with both pride and loss.

How to Get Rich
By Felix Dennis (2006)

3 Don't be fooled by the get-rich-quick title. This is actually a get-rich-slow-and-miserable cautionary tale from a man who did exactly that. A wild man in his youth, Felix Dennis, who eventually built a publishing empire worth hundreds of millions of dollars, delivers a stunning confession: "Happiness? Do not make me laugh. The rich are not happy. I have yet to meet a single really rich happy man or woman—and I have met many rich people. The demands from others to share their wealth become so tiresome, and so insistent, they nearly always decide they must insulate themselves. Insulation breeds paranoia and arrogance. And loneliness." Written near the end of his life—he died of cancer in 2014, at the age of 67—the book is less a manual than a memoir and a warning about the true cost of extreme

CLASSICSTOCK/ALAMY

wealth accumulation. Dennis's wish that he'd stopped at age 35 to pursue poetry stands as a bracing counterpoint to today's breathless billionaire worship. In an age of hustle culture and unicorn startups, his clear-eyed accounting of success's real price feels more valuable than ever.

Just Let Me Look at You
By Bill Gaston (2018)

4 Through the lens of fishing trips—that stereotypically masculine bonding ritual—Bill Gaston examines his relationship with his alcoholic father, finding in those shared silences and rare moments of connection the DNA of his own struggles and triumphs. At one point, he writes: "His eyes were glassy but clear, and he smiled in a kind of wonderment, like I was some magical being, like it had been years, not a month. He said, 'Just let me look at you,'" his father "drunk enough to allow himself to do this, a hand on my shoulder, that little smile of wonder. But not really seeing me." What begins as an excavation of old wounds becomes a universal story about making peace with the imperfect parents who shaped us and learning to set down the burdens they bequeathed—a meditation on inheritance not of money or property but of all the invisible things passed on from father to son.

Poor Charlie's Almanack
Edited by Peter D. Kaufman (2005)

5 Taking Benjamin Franklin's famous almanac as its model, this collection of the wit and wisdom from Charlie Munger, the billionaire investor, is something of an instruction manual for living well. Munger, who died in November 2023 at the age of 99, was the vice chairman of Berkshire Hathaway and Warren Buffett's intellectual sparring partner for more than 60 years. His central philosophy resonates clearly: "Spend each day trying to be a little wiser than you were when you woke up. Discharge your duties faithfully and well. Step-by-step you get ahead . . . and at the end of the day—if you live long enough—like most people, you will get out of life what you deserve." Munger offers a master class in rational thinking and purposeful living through his "inversion" approach. Focus on what to avoid, he suggests, rather than what to pursue. Want a happy marriage? Deserve one by being an exceptional partner. Want a successful career? Make yourself valuable. His practical philosophy feels like the distilled essence of a century's careful observation of human nature.

BOOKS

‘Lest limbs be reddened and rent—I spring the trap that is set.’ —KENNETH GRAHAME

A Long-Eared Guest

Raising Hare
By Chloe Dalton
Pantheon, 304 pages, $27

By Karin Altenberg

HORIZONFEATURES/BRIDGEMAN IMAGES

THERE IS SOMETHING both wonderfully archaic and utterly contemporary about Chloe Dalton's memoir of finding and raising a baby hare, or leveret, during the Covid-19 pandemic. A British political adviser and foreign-policy expert, Ms. Dalton was used to operating in high-pressure situations but out of the limelight.

When the world locks down, Ms. Dalton writes in “Raising Hare,” she returns to the rural English landscape of her childhood summers but feels pinned down and struggles with the change of pace. Then, on a cold day in February, she comes across an abandoned leveret. After some consternation she decides to bring the animal home—a choice that will have greater consequences than she can imagine. “A baby hare,” she writes, “had no place in any of the scenarios . . . I had envisaged for myself.”

Although tiny and adorable, this is clearly a wild creature. Hares have never been domesticated, a conservationist tells Ms. Dalton, and it's unlikely the leveret will survive. As the two begin their fragile coexistence, the structure of Ms. Dalton's life becomes tied to the sleeping and feeding of the leveret. There may be a parallel to the way Ms. Dalton has tuned into politicians and world events—she worked for William Hague when he was the British foreign secretary—but her hyper focus has now been replaced with a gentler attention. The sharp analytical mind of the adviser has given way to the keen observation of a 19th-century scientist.

One of the great glories of the book, beautifully illustrated by Denise Nestor, is the way in which Ms. Dalton records the appearance, movement and behavior of the growing leveret. There are moments when the writing is slightly overblown, almost Victorian, as if Ms. Dalton were trying out a nature-writing voice rather than relying on her own powerful prose: “No hawk ever pounced more eagerly than I did at each new discovery, holding aloft a blade of leaf or stalk thick with seed.”

Ms. Dalton doesn't anthropomorphize and she doesn't give the leveret a name—it is simply “the leveret” and, later on, “Hare.” This unusual memoir reminds us that we are all animals. “The leveret's preoccupations influenced me in other, more subtle ways. As its gaze traveled further, so did mine, drawing my mind, and increasingly my feet, outdoors.”

We get to know the leveret as a being that likes warmth, narrow spaces and coriander but dislikes bumblebees, wet stone and pools of standing water. It develops a “fascination with seams” and will nibble, “like a crimping iron,” down the side of a trouser leg, the edge of a pillowcase or the end of a shoelace. It leaps onto Ms. Dalton's bed, bouncing around and drumming its paws on the duvet cover. “It could I suppose have been signaling something to me,” Ms. Dalton writes, “but if so, its paws spoke a language I could not follow.”

As the leveret grows, the author allows it to run through the house and garden. She leaves a door open so it can come and go freely. Ms. Dalton, enclosed herself due to the lockdown, notes that confining the leveret would be wrong. Luckily, it turns out to be a “sensitive house guest”—it leaves no mess on the carpet, eats a vegetarian diet and smells pleasant (“faintly like digestive biscuits”). It's also, according to Ms. Dalton, suspicious of men.

As I read about the leveret—its serenity and vulnerability, its perpetual attention and sudden bursts of energy—I was lulled into a sense of mystery. I was also struck by the animal's innocence, which makes the first line of the seventh chapter seem rather devastating: “The day the leveret left, it gave no sign of its intentions.” It simply leaps over the garden wall and disappears into the fields. Although she has reared the creature for the wild, Ms. Dalton is bereft at the loss.

The leaving, however, turns out to be temporary. Hares have a powerful homing instinct—they love familiar spots and will always strive to return to the “home range.” Early that same evening the leveret reappears and from then on it settles into a new routine, sleeping all day by the door of Ms. Dalton's study and then, at dusk, after eating some porridge, leaping over the wall and returning to the fields.

“The leveret worked upon my character soundlessly and wordlessly,” Ms. Dalton writes. “I realized that my own home range had changed because of the leveret.” One day in April, in a show of trust and gentle order, the leveret, who is now Hare, returns to give birth to two leverets in Ms. Dalton's office. (Once again, there is no mess.) Soon the smallest of the leverets is “frisking through the grass, leaping and twisting as if powered by the wind, like a kite swooping close to the ground.”

A woman finds an abandoned juvenile hare. An unusual relationship begins.

But there is constant threat too. The mortality of leverets is 50% in their first 28 days. Britain has lost 80% of its hares in the last century due to hunting and farming. As an observer of global conflict, the author is all too aware of human destruction: “As in so many areas of human endeavor, if we are not attentive, there is blood in the harvest.”

Ms. Dalton has given us a portrait, both ephemeral and real, of a “creature of habit, set hours and favorite places, that walks so lightly on this earth, and that can be trusting on its own terms.” She seems to share Hare's traits of serenity, stillness and alertness to danger. It's a testament to her skills of observation that the two reflect and enhance each other in unexpected, often remarkable ways: “I would not have looked at my life from a different perspective, and considered both what more I might be and the things I might not need.” In these times of division, it's a solace to me to advise on foreign affairs.

Ms. Altenberg is the author of the novels “Island of Wings” and “Breaking Light.”

The River Has a Mind Of Its Own

In Praise of Floods
By James C. Scott
Yale, 248 pages, $28

By Timothy Farrington

GOVERNMENT and civilization, the political scientist James C. Scott stressed, are not at all the same thing. In wide-ranging studies of how central authority is applied at ground level, Scott (1936-2024) mapped the blind spots to which top-down rule is prone and celebrated the kind of local expertise that makes things actually work. His excellent and contrarian “Against the Grain” (2017) contested the idea that settled states were a breakthrough for humanity, casting the earliest governments as parasitic extractors of agricultural surplus. But he didn't expect to smash the state, only to tame it. In his playful manifesto “Two Cheers for Anarchism” (2012), he recommended jaywalking as everyday practice for ignoring inflexible rules.

His best-known book, the classic “Seeing Like a State: How Certain Schemes to Improve the Human Condition Have Failed” (1998), analyzed a number of well-intentioned attempts to impose a single, supposedly more efficient order on landscapes and populations. They included Soviet collectivization and the invention of last names, but the keystone example was “scientific forestry.”

In the late 1700s, Scott recounted, German officials set out to rationalize timber production. They replaced the thickety labyrinths of natural forests with uniform rows of single species. Yields went up, and the model spread across the wooded world. Then, a few decades on, the forests began to wither. The fertility of the soil, it turned out, had been sustained by a web of species and processes neglected by the technocrats. As Scott couldn't resist quipping, the “utilitarian state could not see the real, existing forest for the (commercial) trees.”

His final book, “In Praise of Floods: The Untamed River and the Life It Brings,” completed shortly before his death last year, sounds a similar note. It urges readers to appreciate the intricacy of the natural world and the consequences of our attempts to simplify and control it. It even has a tree metaphor: A river might look like a single line on a map, he writes, but it “can no more be understood as a trunk or stem than a plant can be understood without considering its leaves and roots and the nutrient flows that unite them.”

Humans have long attempted to control rivers. Our efforts to do so have consequences.

Rivers, he argues, are an instructive microcosm of the ways humanity has shaped the natural world—and it, us. Among them are our attempts to put water only where we want it, without regard for the side effects. Flood control and irrigation projects were some of our first big modifications to the environment, predating by centuries the transformations of the Industrial Revolution. Many rivers are now throttled by dams or straitjacketed by levees.

These interventions are motivated by a central but, in Scott's view, overlooked fact: Rivers are highly dynamic, in some sense alive. They change size and course constantly. The Amazon, Scott notes, can be 40 times wider than normal when in flood. In the past 2,500 years, China's Yellow River has shifted its path some two dozen times, sweeping across an arc roughly 500 miles wide. And the Ayeyarwady River of Myanmar, which provides the book's main case study, regularly spills out into the huge marshes that flank it. “Movement” and “fluidity,” Scott writes, are “the very essence of rivers.”

DON MAMMOSER/ALAMY

LIFE-GIVING Fishermen on the Ayeyarwady River in Myanmar.

This seems like an obvious point, but it is one worth reiterating in a world where Herculean—or Sisyphean—engineering works restrain these mighty flows, until they suddenly don't. However damaging they may be, Scott writes, floods are not only inevitable, but essential. “From a long-run hydrological perspective,” flooding is “the river breathing deeply, as it must.”

When a river floods, fish and other creatures gorge on the food beyond its banks, producing a bountiful catch the following year. And the silt deposited by floodwaters enriches the soil. People along the Nile, Euphrates and Yellow rivers figured out how to exploit the annual “flood pulse” of water for planting. The inundation kills off unwanted plants and leaves a fertile blank slate for crops. This approach is still in use, Scott notes, favored for its labor efficiency.

“In Praise of Floods” reads very much like the posthumously produced book it is. It is slight and somewhat repetitious. But it has some of the charms of Scott's earlier work. As with “Seeing Like a State,” its virtue lies in a simple, almost schematic idea pursued across disciplines.

Scott wasn't the first to describe how flat the world looks through the eyes of a utopian rationalist, but few have done it with such clarity and range. He quotes writers such as Mark Twain and the Confucian philosopher Mencius as well as historians, biologists and geographers. Though by training a political scientist, he had the soul of an anthropologist. His early books, such as “Weapons of the Weak” (1985), a study of how Southeast Asian peasants resist authority, were based on extensive fieldwork. Here he records how fishermen in Myanmar use heated chains to lure stingrays (supposedly the iron attracts them) and how children along the polluted Ayeyarwady use sponges to collect spilled oil to sell.

There are also touches of the personal and idiosyncratic. Scott writes about progressing as a boy fisherman “from rank amateur to proud mediocrity.” He includes chunks of testimony from people who live on the Ayeyarwady, including accounts of river spirits called *nats.* And he does the river animals in different voices, imagining a town meeting at which nonhuman species respectfully plead their case to humans, with a dolphin as chair: “I apologize for the inconvenience of flooding your community hall with water that comes up to your waist.”

The pattern in this patchwork of material is a plea for greater humility when we rework the landscape. Above all, we should beware of simplistic, technocratic solutions to organic problems. With rivers, as with wildfires and the uncleared brush that fuels them, our zealous management of nature has made its inevitable outbursts only more wild: “The aim of preventing all floods,” Scott writes, “comes at the cost of laying the groundwork for more catastrophic floods.”

Mr. Farrington is a former editor at Harper's and the Journal.

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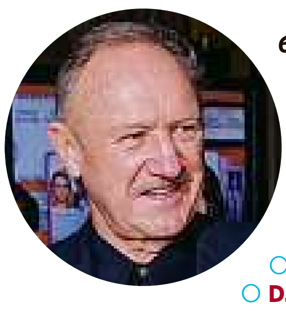
PLAY

NEWS QUIZ DANIEL AKST

From this week's Wall Street Journal



1. Gene Hackman died at 95. What was his character's nickname in "The French Connection"?

- A. Hawkeye
- B. Popeye
- C. Deadeye
- D. Ribeye

2. The Christian Democrats won Germany's national election. Who's their standard bearer?

- A. Friedrich Merz
- B. Olaf Scholz
- C. Alice Weidel
- D. Konrad Adenauer

3. Joy Reid's role at MSNBC changed. How?

- A. Her show was moved to mornings.
- B. Her show was cancelled.
- C. She was paired with Jen Psaki.
- D. She is taking over Rachel Maddow's time slot.

4. A mysterious illness linked to bats has killed at least 60 people. Where did it erupt?

- A. The Central African Republic
- B. The Republic of the Congo
- C. The Democratic Republic of Congo
- D. Uganda

5. For 75 years, West Point's head coaches for men's hockey have come from one family. Name them.

- A. Reynaud
- B. Rainieri
- C. Rosen
- D. Riley

6. Which unlikely city has become a hub for cruise ship departures?

- A. Denver, Colo.
- B. Galveston, Texas
- C. Mobile, Ala.
- D. Portland, Me.

7. Elizabeth Holmes's appeal of her Theranos conviction was rejected—by judges on which federal circuit?

- A. The Seventh
- B. The Eighth
- C. The Ninth
- D. The Tenth

8. Hein Schumacher was ousted as CEO—of what consumer products giant?

- A. Procter & Gamble
- B. Mondelez
- C. Nestlé
- D. Unilever

9. The penny costs more than a cent to make, but lobbyist Mark Weller is a staunch defender. Who is his client?

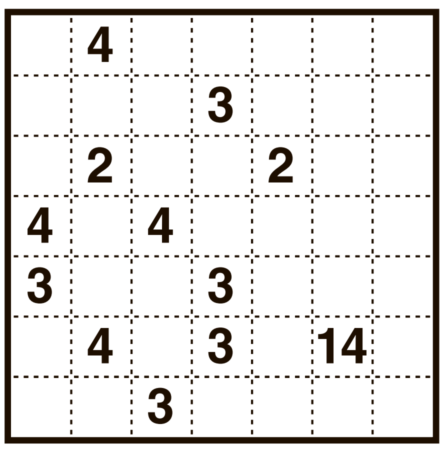
- A. The American Copper Council
- B. The American Numismatic Association
- C. The Sons and Daughters of Abraham Lincoln
- D. A business that makes blank coins for penny production

AGENCE FRANCE-PRESSE/GETTY IMAGES (2)

Answers are listed below the crossword solutions at right.

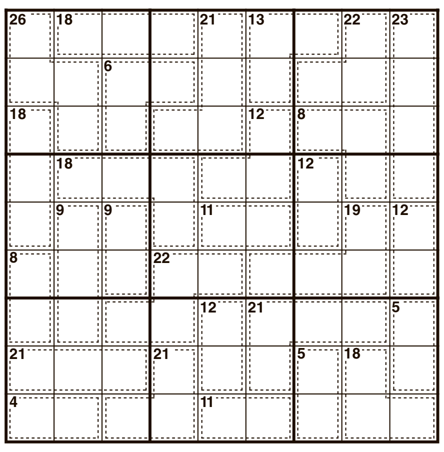
NUMBER PUZZLES

Cell Blocks



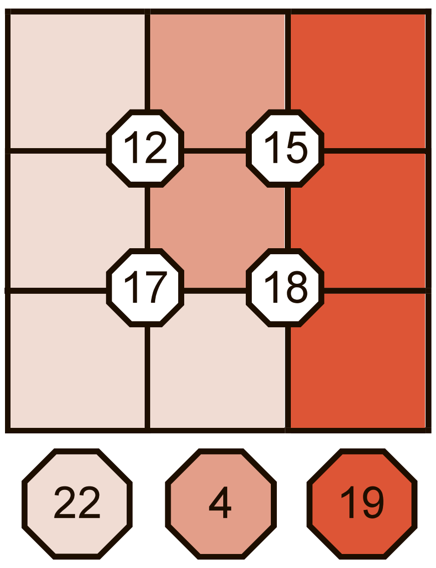
Divide the grid into square or rectangular blocks, each containing one digit only. Every block must contain the number of cells indicated by the digit inside it.

Killer Sudoku Level 3



As with standard Sudoku, fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of cells joined by dotted lines must add up to the target number in its top-left corner. Within each set of cells joined by dotted lines, a digit cannot be repeated.

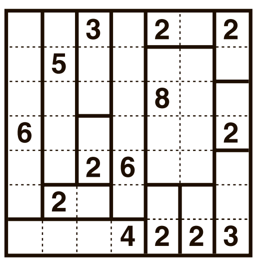
Suko



Place the numbers 1 to 9 in the spaces so that the number in each circle is equal to the sum of the four surrounding spaces, and each color total is correct.

SOLUTIONS TO *LAST WEEK'S* PUZZLES

Cell Blocks



For previous weeks' puzzles, and to discuss strategies with other solvers, go to **WSJ.com/puzzles.**

Killer Sudoku Level 2

7	6	1	2	3	5	9	4	8
8	2	4	9	1	7	3	5	6
5	9	3	8	4	6	1	2	7
3	1	8	7	2	4	6	9	5
9	5	6	1	8	3	2	7	4
2	4	7	6	5	9	8	1	3
6	3	2	4	7	1	5	8	9
1	7	9	5	6	8	4	3	2
4	8	5	3	9	2	7	6	1

Suko

On the Other Hand…

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PACTS■POMES■TPKE■AMES
ETHAN■ENOLA■ARID■ROMO
THEBIGTENOR■BESTMANOR
EER■PESOS■KNITS■ORATE
SNUB■TAFTS■UTZ■GRACES
■ABLASTFROMTHEPASTOR■
■■■IQS■SONY■ALONE■■■■
LEAGUER■■ISH■SIN■ASEC
ISTHATAFACTOR■■ELMIRA
STE■■■MAR■■PONYTAILOR
TEL■AVENGE■SWEETS■ESC
SLAMBANGOR■■EYE■■■NIA
ALTEAM■■TOPPROSPECTOR
TEED■PIT■SUR■■HEROINE
■■■■TITHE■NIKE■RIO■■■
■DISORDERLYCONDUCTOR■
RECITE■DIE■ESTAS■STEW
ILENE■DOTES■OWLET■IPA
CAPEMAYOR■CIVILSUITOR
KNOW■INRE■AMANA■SPIRE
SOPS■MESA■BORES■HOSTS
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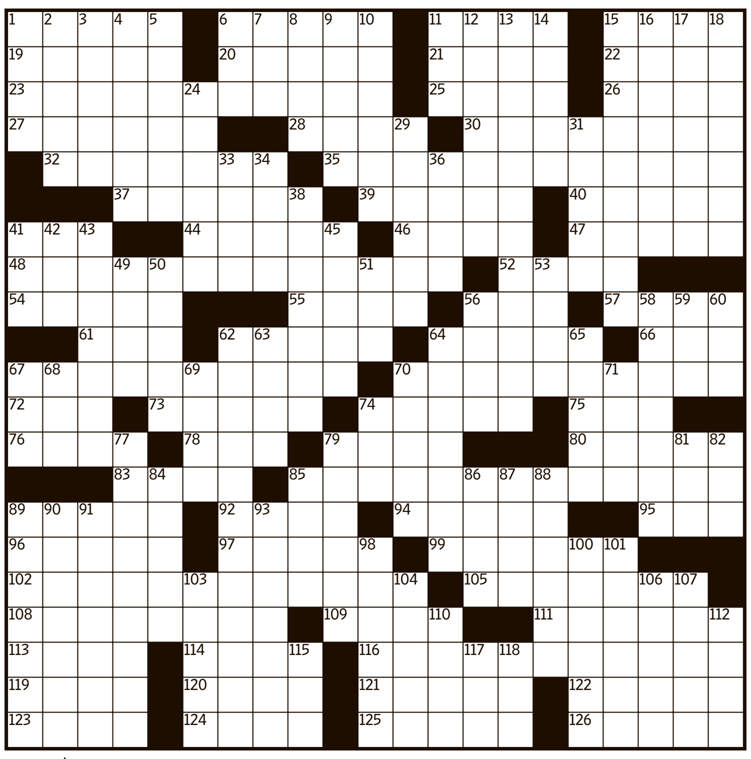
Acrostic

(J.D.) Salinger, "The Catcher in the Rye"—"I read a lot of classical books.... What really knocks me out is a book that, when you're all done reading it, you wish the author that wrote it was a terrific friend of yours and you could call him up on the phone whenever you felt like it. That doesn't happen much, though."

A. Synopsis; **B.** Affogato; **C.** "Life of Pi"; **D.** India ink; **E.** Nuthatch; **F.** Glide path; **G.** "Everwood"; **H.** Rush hour; **I.** Thidwick; **J.** Honolulu; **K.** Education; **L.** Catullus; **M.** "Ask Me Why"; **N.** Tollbooth; **O.** Ciabatta; **P.** Hank Snow; **Q.** Ethereal; **R.** Referrer; **S.** "I Hate You"; **T.** Nonmetal; **U.** Triptych; **V.** Hawk moth; **W.** El Dorado; **X.** Rules out; **Y.** "Yes We Can"; **Z.** Eyetooth

Answers to News Quiz: 1.B, 2.A, 3.B, 4.C, 5.D, 6.B, 7.C, 8.D, 9.D

THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK



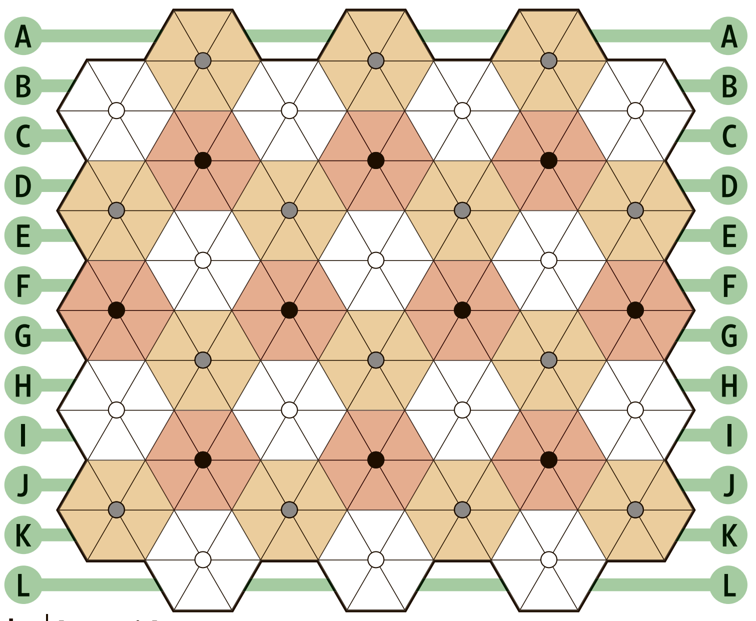
Do It! | *by Kevin Christian*

Across

1 Auctioned autos, sometimes
6 Standard
11 Salsa singer Nieves
15 It falls in the fall
19 She won a record seven French Opens
20 "False!"
21 Fly off the handle
22 Exclamation point?
23 Open it!
25 Green smoothie ingredient
26 Countess's spouse
27 Maker of Crispy Crinkles and Zesty Twirls
28 Prior or Pope, e.g.
30 Citrus scent in shampoos
32 Band plan
35 Try it!
37 Oceania's most populous city
39 Double duty?
40 Heavy suit
41 Teacher to Samuel
44 Girls, in Guadalajara
46 Caps
47 December numbers
48 Take it!
52 Knavish fellows
54 Universal offering
55 "Jabberwocky" start
56 Schmear accompanier, at times
57 Attempt
61 Travel booking
62 Moved like syrup
64 Ground-breaking thing?
66 Citizen in "How the Grinch Stole Christmas"
67 Cool it!
70 Zip it!
72 Rink surface
73 Fill with joy
74 Flags
75 Small batteries
76 Toe treatment
78 "Yellowjackets" network, for short
79 Torah holders
80 Brunch option
83 Org. behind March's "Big Dance"
85 Can it!
89 Perfumer's distillation
92 It may have twists
94 Be careless with a bucket
95 Blanc with many voices
96 Olympic skater Slutskaya
97 "The Alchemist" author Coelho
99 1993 Melissa Etheridge album
102 Stop it!
105 Ward healers
108 Les Claypool offering
109 Roquefort relative
111 "Carpe diem" originator
113 Con
114 Television explorer
116 Hit it!
119 Spiky fish
120 Crowning
121 Pianist Schnabel
122 Signaling
123 Jane who came to Thornfield Hall
124 Maui goose
125 Gaming greenhorns
126 Itty-bitty

Down

1 City northeast of Lake Tahoe
2 Civil rights icon Medgar
3 Bird in the flycatcher family
4 Circles
5 Like Fabio
6 Start for sex or cycle
7 Kylo Ren, to Han Solo
8 Sch. whose mascot is Paydirt Pete
9 Org.
10 Locker room sulkers
11 Vowelless admonishment
12 Needing help
13 Ballpark figures?
14 Covent Garden offering
15 Rest on perpendicularly, as a bed
16 Sushi bar appetizer
17 Roll-on alternative
18 Betrays uncertainty
24 Prompted a tot's tantrum, maybe
29 Filmography makeup
31 Pituitary or pineal
33 Sulky state
34 Addition column
36 Sierra Club founder John
38 Game with five dice
41 Avenue tree
42 Brit's bathroom
43 Not crashing
45 Farmer, at times
49 Carano of "Deadpool"
50 Therefore
51 Bunch of bills
53 Spinning car part
56 Shipping route
58 Type of fastball
59 "Now I see!"
60 Spam creator
62 Nice way to end
63 Man's name that's an Italian number
64 For starters
65 What a bloodhound might do
67 Party staple
68 Big club
69 Pataky of "Fast & Furious" films
70 Collaborative websites
71 Shopping convenience
74 Broadway biodrama of 1989
77 Way some play dialogue may be delivered
79 Class for drawing and painting
81 Chart model
82 Wing
84 Make slow progress
85 Low square
86 Like most colleges
87 ___ buco
88 Affectedly stylish
89 Station for flyers
90 Cutting, of a sort
91 Old West badge
93 After a bit
98 Car collector?
100 Right away
101 Newspaper office's library
103 Gillen of "Game of Thrones"
104 Start for transmitter or surgeon
106 Yitzhak of Israel
107 Inspects
110 "Do ___ others..."
112 Like quiche
115 Tarzan raiser
117 Pride youngster
118 Day divs.



Rows Garden | *by Patrick Berry*

Answers fit into this flower garden in two ways. Row answers read horizontally from the lettered markers; each Row contains two consecutive answers reading left to right (except Rows A and L, which contain one answer reading across the nine protruding spaces). Blooms are six-letter answers that fill the shaded and unshaded hexagons, reading either clockwise or counterclockwise. Bloom clues are divided into three lists: Light, Medium and Dark. Answers to Light clues should be placed in hexagons with white centers; Medium answers belong in hexagons with gray centers; and Dark answers belong in hexagons with black centers. All three Bloom lists are in random order, so you must use the Row answers to figure out where to plant each Bloom.

Rows

A Beat, holding the other team scoreless
B Third member of tennis's Big Three, along with Roger Federer and Novak Djokovic (2 wds.)
Weapon that's powered by a kyber crystal
C Actor with the most Oscar nominations and the most Golden Globe nominations (2 wds.)
"There's no point starting that now" (3 wds.)
D Sporting trophy manufactured in 1848, also known as the "Auld Mug" (2 wds.)
Standing order? (2 wds.)
E Device also called a blinker (2 wds.)
Intimidated using force (Hyph.)
F 1980s star who came out of retirement to appear in "Sharknado 3: Oh Hell No!" (2 wds.)
Arid California region that contains Coachella Valley (2 wds.)
G Deliberate use of misspellings to represent regionalism (2 wds.)
1989 Disney song that won both an Oscar and a Grammy (3 wds.)
H Handy work? (2 wds.)
Get plenty of attention (3 wds.)
I Whoop it up when celebrating (3 wds.)
Guidelines to follow when togging up (2 wds.)
J Machine that might include a built-in scanner (2 wds.)
Saved fuel on the way to work
K Items of sporting equipment that "cradle" the ball (2 wds.)
Common gift to donors on a pledge drive (2 wds.)
L Like naturally shady streets (Hyph.)

Light Blooms

- Mound-building pest (2 wds.)
- Bring forth
- Ballerina's leggings
- Pricey suit label
- 1994 biopic directed by Tim Burton (2 wds.)
- Money-back offer
- One doing field work
- Leisurely walk
- Symbolize
- Disney CEO before Iger
- Place catering to tourists
- Like some home remedies
- Literary prizes that include the Ellery Queen Award
- Wanted poster offer

Medium Blooms

- Hearing-related
- Untimely end
- CD divisions
- Completely in the wrong (2 wds.)
- Like Gothic Revival houses
- Container used to fill a mower's tank (2 wds.)
- Mount ___ (Cascade Range volcano)
- Removes suds from
- "The Orchid Thief" author Susan
- For some time
- Opera star Maria
- Past puberty
- "The Song of the Lark" author Willa
- Roly-poly

Dark Blooms

- Edible mollusk referenced in the song "Molly Malone"
- Repeating element at the bottoms of pages
- Suddenly took something (2 wds.)
- Find a new table for
- Journalistic coups
- Followed to the letter
- Hammerstein's contributions to musicals
- Radio button in an auto
- Thought the world of
- Less binding

▶ **Get the solutions** to this week's Journal Weekend Puzzles in next Saturday's Wall Street Journal. Solve crosswords and acrostics online, get pointers on solving cryptic puzzles and discuss all of the puzzles online at **WSJ.com/Puzzles.**

P2JW060000-4-C01400-1--------XA

REVIEW

MY MONDAY MORNING | BY LANE FLORSHEIM

Novelist **Curtis Sittenfeld** Thinks Middle Age Is Underrated

The author, whose new collection of short stories is out this week, has the same advice for being a good writer and a good person.

The author Curtis Sittenfeld's first book, "Prep," became one of the most popular boarding-school novels of all time after it was published in 2005. Twenty years later, she's still going back to school for inspiration. In one of the short stories in her new collection "Show Don't Tell," out this week, "Prep" protagonist Lee Fiora attends her 30th high-school reunion and pursues a flirtation with a former classmate.

At her own 30th reunion in 2023 at Groton School, the boarding school in Massachusetts that inspired her debut, Sittenfeld gave a talk. Sitting onstage, she saw about a dozen of her classmates sitting in a row at the very front.

"To attend a boarding school and then write a novel about that boarding school that's not some ode to the glories of that world, that has some ambiguity or criticism, you can't do that and expect that everyone will be happy you did," she said. "So it felt like this really sweet, supportive moment."

She added, "This might be a story about how I'm 49 and crave the approval of my high-school classmates."

Sittenfeld has written seven novels, including character studies of former first ladies Hillary Clinton and Laura Bush that imagine their inner lives. She lives in Minneapolis with her husband and their two teenagers. Here, she discusses her fondness for celebrity gossip, the best parts of middle age and her pampered chihuahua.

What time do you get up on Mondays, and what's the first thing you do after waking up?
If I'm truly having existential panic, which I am 30% of the time, I wake up at 4:45 a.m. I prefer to wake up at 5:45 a.m. A lot of times, I'll just lie in bed until 6 a.m.—sometimes I'm thinking about plots, sometimes I'm freaking out. Then I get up, I go downstairs, I make coffee and I have a banana and then I do Wordle.

What's next?
At 6:50 or 7, it's time to start waking up my kids, and then I have a beloved chihuahua named Weenie. She sleeps in the walk-in closet off my bed. I've been super lucky that two of my books have been Reese Witherspoon's book-club picks. Her company is really lovely; they give you presents. They sent these fleece blankets, so I gave one to one of my kids, and I was like, "This blanket is special." Then the next thing we knew, the dog was sleeping on it. She's the bougiest dog ever. So I get her, and I carry her down the stairs and put on her purple coat and harness and leash and go outside.

What do you do for exercise?
After my kids go off to school, I usually go for a walk by myself for an hour. Sometimes I listen to a podcast or an audiobook. My all-time favorite podcast is "Heavyweight."

What are your writing routines like?
I try to write in the morning, and have lunch around 12:30. I have the same struggles with attention that everyone does. I think I would be a better woman if I didn't look at social media until 1 p.m.

You've said before that your go-to procrastination is looking at People.com. What's the last celebrity gossip rabbit hole you went down?
There are a lot of celebrities where I know about their drama even though I've never consumed the primary thing that they make. I've never seen them in a TV show, I've never heard their music, but I know about their love life. I'm well-versed in, you know, Kanye West's wife's naked outfit. My appetite for Travis-Taylor content is bottomless.

One of the stories in "Show Don't Tell" imagines a young couple that, to me, resembled MacKenzie Scott and Jeff Bezos. You've also written fiction about Laura Bush in your book "American Wife" and Hillary Clinton in "Rodham." What makes someone appeal to you for this kind of character study?
In all honesty, I myself find it kind of weird that I do it. It's almost like saying, "Well, why do you have the personality traits you have?" When there's a public figure who's complicated and seems kind of unknowable, I find it tempting to explore who they might be. I am not saying who they are.

Have you ever personally heard feedback from the people you've written about in this fictional way?
No, no. I've had interactions with people who know some of the people, and it's funny. There are people who have known and worked with Hillary Clinton who liked "Rodham" a lot.

Would you ever do Melania Trump?
I will never write any fiction about Melania.

You've talked about how you enjoy writing about "intelligent people who are incorrect in their views of themselves, and of the world." What do you think it takes to see oneself clearly?
I might be talking to a friend about her job or a relationship thing and I'll be like, "OK, clearly this is what you should do." And then in my own life, I'll feel so much confusion. I think that seeing yourself and your own life clearly is a lifelong challenge for most people, or it has been for me.

How have your 40s been different from your 20s and 30s?
I feel like middle age is underrated. One of my goals with "Show Don't Tell" is to celebrate being a woman getting older because our culture so frequently talks about aging as if it's only bad. But, actually, you learn so much. There are negative habits or insecurities that you can shed.

For me, it's been a time of very rich friendships. By the time you're middle age, huge, challenging things have happened to everyone, and if you can talk about those openly with people, it's an opportunity for closeness.

One of my best friends is named Erin. When I turned 49 and she turned 51, we were like, "It's our 100th birthday" and we had a spa day. As you can probably tell, I'm not a stylish person, and Erin took me to get clothes for my book tour. She did this with "Romantic Comedy," too, and I got more compliments than I'd ever gotten on my clothing. She's a wonderful writer, too, and—I don't know if this is an even trade—but I referred her to my literary agent. Friendship at this age is so beautiful, which is very cheesy but true.

What's a piece of advice you've gotten that's been important to you?
When I went to the Iowa Writers' Workshop, my advisor was Ethan Canin. Something he would say is, "Don't write what sounds clever, write what's true." That's good advice for writing, but it's also good advice for how to be a person. It can be hard to be sincere, but I think you have a much greater chance of connection with others if you are.

This interview has been edited and condensed for clarity.

MASTERPIECE | 'LA BOHÈME' (1896), BY GIACOMO PUCCINI

Why 'Bohème' Endures

By David E. Schneider

AMONG THE MOST goose-bump-inducing moments in opera is Mimì's entrance in the duet that concludes the first act of Giacomo Puccini's 1896 opera "La Bohème." Rodolfo (tenor), a struggling poet, has found his muse in the poor, tubercular seamstress-*grisette* Mimì (soprano); his vocal crescendo ignites her into joining him in a mutual declaration of love. The parallel singing in this climax thrills with its power and passion. Its intensity and brevity express the transience of love and life lived at the margins of society, the theme of this ever popular work.

Modern audiences may be familiar with the plot of "Bohème" from Jonathan Larson's 1996 musical "Rent." The operatic original tells the story of a group of friends—four young bohemian men (poet, painter, musician and philosopher) and two young women as they experience the trials and tribulations of love and poverty.

In "Bohème," four trim acts brim with evocative locales: A decrepit garret apartment in mid-19th-century Paris is the setting for acts 1 and 4; a bustling Latin Quarter street scene for act 2; a snow-swept courtyard just inside the city gates for act 3. But the opera's driving force and its biggest emotional payoff is the potency of the relationship between Mimì and Rodolfo. They fall in love, quarrel and, in the final act, reconcile when Mimì returns to Rodolfo to die.

Puccini's librettists, Luigi Illica and Giuseppe Giacosa, make Mimì more innocent than her models in the opera's source, "Scènes de la vie de bohème" (1851), a collection of vignettes by Henri Murger. Still, traces of a worldly woman peek out from behind her demure exterior. The lovers meet on Christmas Eve after Mimì knocks on Rodolfo's door, asking him to relight her candle—one of the greatest come-on lines in all of opera. Rodolfo obliges, but a draft soon extinguishes the flame. The couple's initial interactions are so down-to-earth, gentle and awkward that one can easily miss their symbolism: the flame a metaphor for the spark of love, its extinguishment a foreshadowing of Mimì's death.

Mimì's explosive outburst at her entrance in the love duet not only realizes her desire for Rodolfo to (shades of the 1967 Doors hit) "light her fire"; it also fits into a theme of recurring sudden interjections throughout the opera, especially in the first act. A flinty four-note motif opens the opera *in medias res* with Rodolfo and Marcello engaged in quick repartee, and the metaphor of ignition becomes explicit when Rodolfo burns the manuscript of his latest play to coax heat from an underfed stove.

Puccini prefaces the climactic love duet with two arias. In the first, Rodolfo tells Mimì about himself. In the second, "Sì. Mi chiamano Mimì" (Yes. They call me Mimì), she reciprocates. Beginning a seductive half step above the note on which Rodolfo has concluded, Mimì makes clear that she is available—she lives "sola, soletta" (all by her little lonesome). Mimì's voice blossoms as she sings about the coming of spring, exhibiting her capacity for deep feeling and showing Rodolfo how exciting it would be to awaken her passion. Puccini's genius lies in having Rodolfo react both to what Mimì sings and how she sings it. When he begins the love duet, we can hear Rodolfo's understanding—he has switched from his own penchant for keys with flats to Mimì's preference for sharps and adopted her favorite pitch for recitation.

'La Bohème' being performed at the Metropolitan Opera in 2024.

The convention of operatic love duets dictates that singers engage in lyric dialogue immediately before singing together. Puccini eschews tradition here, making these exchanges, which should have preceded the climax, follow it. Rodolfo suggests that it is too cold to venture out to meet friends and proposes with hopeful innuendo that it would be cozier to remain in his apartment. Mimì, feigning embarrassment, counters that she'd like to go out—an operatic "why don't you buy me dinner first." The act ends with them singing "amor"—she floating a transcendent high C, *pianissimo*; he harmonizing on a whispered E. The orchestra accompanies their last notes, marked *perdendosi* (dying away), with a halo of high strings that suggests the final wisps of smoke from Mimì's initial bursting into flame.

Puccini's operas are often considered *verismo*, a term that means realism and implies music by turns light and impassioned. Indeed, by operatic standards, "Bohème" is realistic—one of the reasons it, more than many operas, resists the abstractions of modernist productions. A welcome verismo touch in "Bohème" is the integration of comedy, which stems from the countercultural, youthful vigor of the protagonists. (The soubrette, Musetta, provides high jinks along with coloratura in act 2.) Lighthearted scenes—one of which immediately precedes Mimì's entrance in act 4—make the tragedy all the more heart-wrenching. Mimì's death marks the end not only of her fragile existence on the fringes of society, but also of the long-extended late adolescence of Rodolfo and his friends.

"Bohème" draws us back again and again to enjoy its mixture of levity and pathos, grand spectacle and intimate confession. Its unbridled expression of passion makes us believe in love and long for the innocence of youth—that is, for the bohemian life. An ideal first opera, "La Bohème" continues to reveal its riches over a lifetime. It reminds us to treasure the good moments, as explosive and brief as they may be.

Mr. Schneider is a professor of music at Amherst College.

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A Superior Volvo Wagon
It could pass as a 'member of the Swedish royal family' **D7**

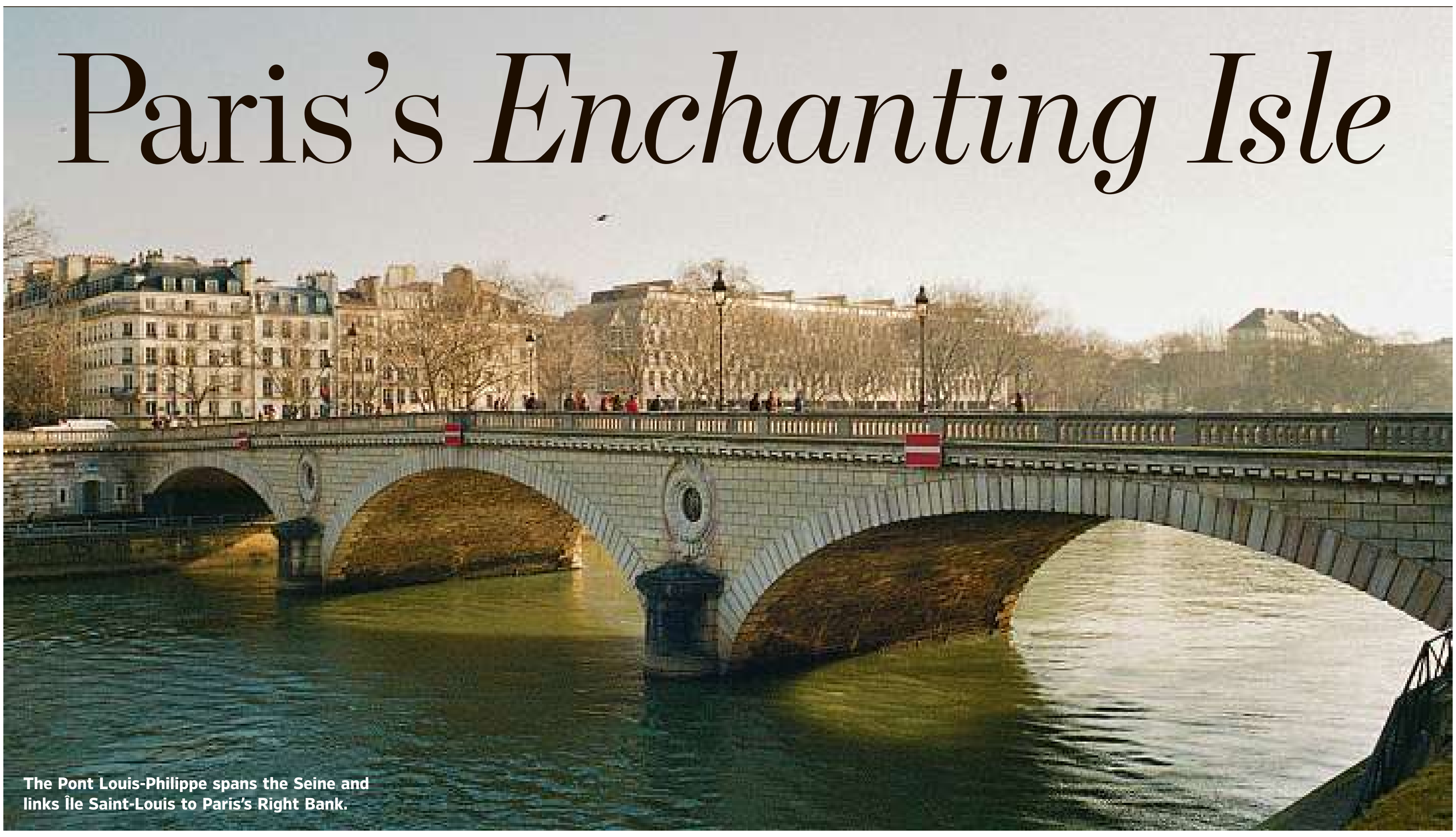
OFF DUTY

THE WALL STREET JOURNAL. ★★★★

Saturday/Sunday, March 1 - 2, 2025 | **D1**

Red Blends That Aren't Bland
Look to Europe for the top contenders **D16**

Paris's *Enchanting Isle*



The Pont Louis-Philippe spans the Seine and links Île Saint-Louis to Paris's Right Bank.

A RIVER RUNS AROUND IT The old-world exterior of Maison Moinet, a historic confectionery shop; a warm welcome at the family-run bistro Aux Anysetiers du Roy.

Most tourists treat the Île Saint-Louis as a pit stop while crossing the Seine. But an infusion of new energy is turning the storied enclave into a chic destination in its own right.

By Adam Erace

VALENTIN Denieul has been training to be a *flâneur*—a wandering observer—since he was a kid growing up on Île Saint-Louis, the smaller of the two natural islands that rest like stepping stones in Paris's Seine River. In that insular, picturesque enclave, the money is old, the leisure time ample and strolling just for the sake of it is considered a birthright, explained the 29-year-old fashion designer. "You walk on the riverbanks, you just chill and relax; this is the spirit of the Île Saint-Louis."

Most tourists, unfortunately, do the opposite: stopping on St. Louis only for a photo op while pinballing between Paris's Right and Left Banks and the Île de la Cité, the neighboring island that's home to Notre-Dame. For a long time, I was guilty of the same. But I tried a different tactic during a trip last December that coincided with the cathedral's reopening—namely, embarking on some flâneur-ing of my own.

It didn't take long to see what I'd been missing. Île Saint-Louis contains no huge tourist attractions, starchitect hotels or ultra-hot restaurants. But thanks to next-generation creatives like Denieul, who opened a boutique on the island last October, fresh energy is infusing its antique charisma, making it a destination well-worth a day or two of exploration.

I made the newly opened Musée Vivant du Fromage my first stop. After I linked up with local guide and man-about-town Nicolas Ferrand, we perused the interactive exhibits on French cheese-making, then set out for a walking tour and meandering history lesson. Ferrand explained that no one lived on Île Saint-Louis until the 1600s because it flooded half the year. The rest of the time, cows pastured there, an image I struggled to

Please turn to page D17

A double scoop of Berthillon sorbet.

LUCIA BELL-EPSTEIN/LAIRD AND GOOD COMPANY FOR WSJ

Patrons peruse a menu at Pom'Cannelle, one of the island's many ice cream shops.

Inside

P2JW060000-4-D00200-1--------XA

All the Cool Guys Are Big Nerds

Certain stylish men approach scrutinizing jackets, loafers and fragrances with the shrewdness of a wine critic. How to join the club.

By Ashley Ogawa Clarke

MEN FAMOUSLY nerd out over watches, sneakers, whiskey and cars. Appreciating different versions of a similar thing creates a "sense of camaraderie," said Jian DeLeon, the men's fashion director of Nordstrom. With watches, he noted, "one guy has a Rolex Datejust, another a Day-Date and someone else is a Submariner guy. It's about defining yourself through the nuances."

Some guys apply this nerdy obsessiveness to less-obvious style items. "There's not much room for experimentation in menswear, which means we're more likely to focus on smaller details," said Timothy Grindle, CEO of Canoe Club, a men's clothing store in Boulder, Colo. On its invite-only Discord chat channel, around 600 members discuss the minutiae of products. "After guys make a couple of purchases we'll send an email to say, 'Hey, if you're really into this stuff and want to talk more about it, here's a place to do that.'"

Tempted to join the club of connoisseurs? Here are a few ways in.

> A brand for loafer obsessives? Joseph Cheaney. Its shoes 'can be worn for a very long time.'

Barbour Jackets

"It's very embarrassing," said Jeremy Kirkland, 39, of his jacket collection from Barbour, the English brand founded in 1894. "I have maybe a little over a dozen...that I actually wear," said the Missouri host of menswear podcast Blamo! The classic waxed-cotton barn jackets are beloved by English royals and upper-middle-class Sloane Rangers—plus, increasingly, menswear "otakus," the Japanese term for people with all-consuming interests.

DeLeon says most men opt for the brand's below-the-waist Bedale or longer Beaufort models, but he recently bought two alternatives: the waist-length Transport and the cropped Spey. Once you've picked a model, "it's about, 'Do you go for the traditional olive with gold hardware—or black with silver?'"

For one-offs, look to collaborations. Kirkland loves a Beaufort variant designed by New York brand Noah in moss-green wool, which he said "breathes significantly better than the classic oilcloth." Jeff Hilliard, 38, who works for watch site Hodinkee in New York, recently discovered Brut, a Parisian clothier that reworks the waxed cotton of vintage Barbours into modern cuts. His buy, a slightly cropped design, has won him bragging rights among Barbour-heads. "I get asked about it constantly."

Niche Fragrances

Davidoff Cool Water might make an OK Christmas gift, but obvious scents like this won't impress fragrance nuts, who seek out niche potions that incorporate unusual notes and idiosyncratic branding. For a shred of credibility, start with brands like Frédéric Malle and Maison Francis Kurkdjian before graduating to fragrances from a specialist boutique like Dallas's the Scent Room or San Francisco's Ministry of Scent. There you'll discover brands like Zoologist Perfumes, which makes animal-themed fragrances (the "squid" scent features "salty" and "black ink" notes).

Grindle praises Bodha, a Los Angeles house which sells its cool but not crazy-out-there perfume oils in bottles whose tops resemble golden pebbles. Though less potent than sprays, its aromatherapy-inspired oils linger longer on skin. Grindle suggests starting with the $45 "discovery set" of four small vials. "It's a way to test it out," he said.

Cody Melcher, 33, a Ph.D. student in Arizona, buys small fragrance samples from websites like Surrender to Chance for around $10. "I probably try five to 10 new scents a month." A fave: Ossuary from Tucson's La Curie. "It's cold and dark but also kind of interesting—like wet wood," he said, laughing.

▲ For twists on classic Barbours, seek out collabs like this cropped take with an oversize zipper. Barbour x Noah Wading Casual Jacket, *about $600*

◀ Left: Bodha Earth Perfume Oil, *$120*. Right: Get a taste for Bodha's scents via its discovery set. Bodha Vibration Perfume Mini Collection, *$45*

Steven Taffel of shoe store Leffot recommends this English brand for aspiring loafer connoisseurs. Joseph Cheaney & Sons Hadley Penny Loafer, *$570 at Leffot* ▼

ELIZABETH COETZEE/WSJ, PROP STYLING BY CATHERINE CAMPBELL PEARSON

Loafers

"It's certainly a hobby," said John Garrison, an East Coast lawyer, of his loafer addiction. Garrison, 36, swears by historic brand, Alden. Aficionados rate the loafers from this Massachusetts brand, founded in 1884, for their longevity and use of shell cordovan, a sought-after horse leather that patinates agreeably. Garrison owns 15 designs, but his favorite is "the color 8 leisure handsewn penny loafers in model 986." Eager to know what that all means? He suggests browsing Reddit boards like Goodyearwelt.

As Steven Taffel, founder of New York shoe store Leffot, noted, loafer obsessives can fixate on endless variants: tasseled, penny or horsebit, shell cordovan or suede, lined or the increasingly popular unlined. One talking point: "beefroll" styles, with thick rolls of leather on the seams. Taffel's brand recommendation for aspiring loafer snobs? England's Joseph Cheaney & Sons. Its shoes "can be resoled and worn for a very long time."

FAST FIVE

We're Sensing a Pattern

Old-school cable-knit sweaters weave a predictable proposition. These interpretations rethink links, with patchwork designs, rugby styling and zig-zaggy energy that gives 'preppy' more pep.

CHAIN GANG From left: A Kind of Guise Viscas Knit Vest, *about $220*; Rowing Blazers Men's Cotton Zig Zag Cable-Knit Sweater, *$198*; Le Alfré Italian Wool Cable-Knit Rugby, *$235*; Brunello Cucinelli Chiné Stripe Cable-Knit Sweater, *$2,150*; Schott NYC Stonewashed Patchwork Cable-Knit Sweater, *$135*

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Soothing Clothing

New sensory-friendly styles that quell anxiety—weighted, scented, free of tags and seams—ease the woes of the tactilely troubled. A highly sensitive fashion editor explores the options.

By Antonina Jedrzejczak

TO STAY organized, I keep three bins on the floor in my bedroom closet. Donate. Dry cleaning. Destroyed. That last one, you ask? It's filled with clothes that I've cut up, partially unraveled, stretched out or otherwise messed with in my crusade against irritating seams, itchy fabrics and scratchy tags.

Every few months when I visit my sister in London, I smuggle some of the fancier victims across the ocean and drop them at her sewing machine, hoping for absolution. Or at least mending. A masterful seamstress, she inspects my Island of Misfit Garments with some alarm. "You know this is a little unhinged, right?" she asks, lifting up a sweater collar on which I had attempted to perform surgery with pruning shears.

Just how unhinged? I asked Jenn Granneman, the author of "Sensitive: The Power of a Thoughtful Mind in an Overwhelming World." Her verdict? "You're not overreacting—it sounds dramatic, but clothing can make or break a day."

Welcome to sensory processing sensitivity (SPS), the fashion edition. The estimated 10% to 20% of people affected by SPS respond to external stimuli with "overarousal." But even unafflicted people can occasionally relate. When it comes to getting dressed, SPS "involves heightened discomfort with itchy tags, seams and tightfitting garments, which can exacerbate anxiety and sensory overwhelm," said Carolyn Mair, a behavioral psychologist.

How uncaring can a care label be? If you're sensitive, 'it can affect how much you argue in your marriage.'

Just how uncaring can a care label be? If your sensitivity is heightened, "a tag [can] affect how productive we are at work, how much we argue in our marriage," said Galena Rhoades, a psychology professor at the University of Denver. While a lot of people find scratchy tags irritating, when you talk to those who don't have SPS, said Granneman, "you can tell that they don't quite get it."

Who does? Those behind what Mair calls a "growing market" of clothing brands that promise options for the tactilely high-strung.

As a fashion editor who loves clothes and has dealt with anxiety and hypersensitivity my whole life, I wondered if these new offerings could help me, to borrow my husband's phrase, "take it down a notch," while looking stylish enough for life beyond the couch.

I started with a few pieces from Belgian brand SAM Sensory. The founder, architect An Luyten, has brought her crisp eye to the line's simple black, white and gray basics. After spending a few days in uber-soft, tagless and "seamless" tees—a feat designer Monika Dolbniak told me is achieved via "reverse seam" stitching—I was impressed.

A scarf with a detachable lavender-scented sachet particularly intrigued me. On a frigid evening, I swapped out my cashmere wrap for the bamboo-elastane option and sniffed my way down 47th Street. A modern take on smelling salts stylish enough to wear to dinner? Soothing, indeed.

On a no-meetings workday, I pulled on a sweatshirt with removable stress balls zipped into the cuffs from a Vancouver brand called Cloud Nine. The fuzzy orbs felt like two friendly gerbils nesting at my wrists—cute but random. While I applauded the creativity and did occasionally give my new rodent friends a squeeze, the oversize hoodie wouldn't work as going-out garb. (When I told semi-strangers about this bonus feature, two of them attempted to shove their hands into a sleeve, a whole other type of stressor.)

Weighted wearables have become one of the biggest trends in anti-anxiety clothing. Their promise? As Mair explained, the evenly distributed pressure "can lower heart rate, decrease cortisol levels and induce relaxation."

Fifteen minutes in a ten-pound sweatshirt from the brand Thera seemed to slow my heart beat to a calm, steady pace. Though the rich shade, called "Minky, Dreamy Black," made it seem oddly luxurious, the hoodie is not exactly something I'd slip into for my annual review.

When I told Rhoades that, to my surprise, the high-neck zip-up didn't make me feel claustrophobic, talk turned to turtlenecks.

Years ago I got trapped in an old Soviet elevator in Kyiv for about 20 minutes. The lights flickered feebly, giving off Titanic-post-iceberg vibes. The tiny cage bounced up and down like a depressed yo-yo. Anxiety level? A 9. Last year I got trapped in a turtleneck for about 30 seconds. About an 8.5.

Judging by the sensory sensitivity channels on Reddit, many other people also consider the turtleneck a high-ranking tactile tormentor.

I asked Rhoades why a tunnel of tight fabric can feel as desperately constrictive as an elevator with Camus vibes, while a confining sweatshirt feels relaxing. "It's mainly about control," she offered, adding that, when a turtleneck gets stuck, you're trapped, while a weighted sweatshirt "is something you're choosing."

After spending a few weeks as a case study of one, I could attest to the relaxing power of the weighted pieces. Not being poked or scratched by hostile base layers that directly touch my skin takes more friction out of getting dressed than I had expected.

The following weekend, I decided to stop tormenting myself and finally donated a few beloved never-worns. Here's looking at you beaded sample-sale cardigan that was clearly sewn by a vengeful would-be princess who didn't pass the pea test.

Still, old habits die hard. On Sunday morning I woke up to witness my husband tampering with my new, ingenious waistband-stretching machine (aka his 27-inch Apple monitor). "Seriously, what is this?" he said, snapping a pair of sadistically stiff pajama shorts off its frame. "You do realize this is my work computer." I half-listened as I inspected the perfectly stretched elastic.

Apple products, what can't they do?

COME TO YOUR SENSES / A NEW WORLD OF CALMING DRESSING? SURE, BUT MAKE IT FASHION

Clockwise from top left: Thera Therahoodie Weighted Hoodie, *$138*; Blusss Bamboo Seamless Socks, *about $26 at SAM Sensory*; Cloud Nine Clothing Cloud Hoodie, *$75*; SAM Sensory Long Sleeve, *about $58*; No Limbits Women's Black Sensory Everyday Pant, *$45*; Blusss Mellow Sensory Scarf, *about $67 at SAM Sensory*.

LISA RYAN (ILLUSTRATION); ELIZABETH COETZEE/WSJ (4)

Why Teens Love a $10 Hand Sanitizer

Touchland's mists have become a status symbol among teens and tweens—and a popular item to trade at schools

By Fiorella Valdesolo

ANYTIME Wynne Beauchene, an 11-year-old in Summerville, S.C., puts together a gift wish list for birthdays or Christmas, she adds Touchland hand sanitizers. Her friends at school collect them too. "We constantly rate and trade the different scents," she said, adding that Blue Sandalwood is her most-spritzed; the spicy mineral smell reminds her of being on a boat.

Gemma Barnhorst, 13, and her friend group at school in Mamaroneck, N.Y., do the same. "We all have a lot of Touchlands and use them daily," said Barnhorst, who keeps her favorites (Peppermint Mocha, Spiced Pumpkin-tini and Vanilla Blossom) in her pencil case and belt bag for easy access.

Touchland's personal-hygiene products have become status symbols for tweens and teens. The palm-sized, candy-colored rectangular plastic bottles, which look more like tech accessories, have made their way into school-age kids' backpacks and are being traded with the same fervor that Pokémon cards were in past generations.

The palm-sized, candy-hued rectangular plastic bottles look like tech accessories.

Andrea Lisbona founded Touchland in Spain in 2014 with an early version of the sanitizers it sells today. It launched in the U.S. in 2018, using funds from a Kickstarter campaign. When Covid hit, the hand sanitizer market surged: In 2020 Touchland had a 30,000-customer wait list. Supply chain issues stalled sales for a year, and the brand relaunched in 2021—a year when demand for hand sanitizer plateaued.

Demand for Touchland, however, has not: Revenue grew from $15.9 million in 2022 to over $100 million in 2024, according to the company. The customers fueling those sales are tweens and teens, a surprising market for hand sanitizer. Some schools have even had to limit bottles during class time. Vaida Jaunzemis, 10, said that at her Minneapolis school, "Our teacher tells us we can only have one on our desk because we all have too many."

Younger users suggested the new body mist, Lisbona says. It comes in scents Touchland fans enthuse over, from Peachy Lychee to Mango Mojo. "We're in our mango era," said one Tiktoker.

For younger users, the brand's minimalist, colorful packaging—and the fact it's a mist, not a gel—is a big part of the appeal.

STATUS SANITIZER From top: a brand image featuring the Touchland Power Essence Sparkling Bergamot sanitizer; 10-year-old Hank Whinnery's personal Touchland collection. Inset: Touchland's Hello Kitty Power Mist.

TOUCHLAND (2); HANK WHINNERY (COLLECTION)

A mist, according to teens and tweens, is less likely to spill in a backpack.

"They've really figured out the user experience," said Casey Lewis, whose popular newsletter After School focuses on youth subculture. "Touchlands are so much cuter and nicer" than the gels on the market.

While hand sanitizing remains a priority for the brand's younger fans, who came of age during a pandemic, the way Touchland's products look might matter more than their function. "The aesthetic is a big draw," said Livy Betesh, 17, in Bucks County, Pa.

Hand sanitizer removes some germs on the hands, but doesn't eliminate all of them, the way soap and water do, experts say.

As with Stanley cups and Brandy Melville tees, younger fans want to own more Touchlands than they actually need. "The fun colors are cool to have and display," said Hank Whinnery, 10, in Minneapolis, adding that the limited editions—elusive versions which sell out fast—carry an extra cool factor. Touchland's Hello Kitty collaboration (which was suggested by fans and had a 27,000-person wait list before selling out in a day) has major clout, trading for five regular Touchlands in some schools.

Marissa Galante Frank, beauty and accessories fashion director at Bloomingdale's, says fans often purchase Touchlands in multiples. Chellene Martinez, 26, a Tucson-based content creator who also works at Sephora, estimates that she rings one up at every other transaction. "It's become an easy add-on to their Sephora basket."

Then, there's the scent. "They don't smell like hand sanitizer," said Ava Watson, 18, a nursing student at University of Michigan. And that's the point. Touchland hired perfume house Givaudan to consult on both their sanitizers and body mists, giving a mainstream category a high-end scent reboot. Givaudan has also created fragrances for Christian Dior and Marc Jacobs. "It's a different level of craftsmanship," said Mathieu Befve, head of fine fragrance in North America for Givaudan.

The body mist market is growing quickly. It was valued at over $7 billion last year, and body mists have over 11 million average weekly views on TikTok, says Penny Coy, senior vice president of merchandising at Ulta Beauty, which carries Touchland's hand sanitizers and the new mists. At $20, Touchland's body mists are priced above similar products from Bath & Body Works and Victoria's Secret and about the same as higher-end options like Phlur and Sol de Janeiro.

Touchland fans are vocal about their love of the product—both online and off. Lisbona gets letters from them, including a recent favorite from Lyla in Austin. "She invited me to her 15th birthday party," Lisbona said.

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GEAR & GADGETS

RUMBLE SEAT / DAN NEIL

A Turbocharged Luxury Wagon With Moves Like Jagger

VOLVO

SMOOTH OPERATOR Largely unchanged since its introduction in 2017, Volvo's V90 Cross Country moves with predictable power and fluid acceleration.

MY ALGORITHM really gets me.

I went online to find a couple of numbers having to do with our test car, the long-legged, high-stepping Volvo V90 Cross Country B6 AWD Ultra ($72,935, as tested). This is a car I would buy if only to get my mainframe into the sumptuous driver seat. With an exterior design largely unchanged since its introduction as a 2018 model, Volvo's lengthy, lightly lifted family wagon has always been a classy choice and never more so than now. Shopped against the charmless commodities and empty signifiers that currently dominate bestselling lists, it presents like a member of the Swedish royal family.

The V90 CC is built on the latest edition of Volvo's Scalable Product Architecture (SPA) that was introduced in 2014. With unusual prescience, SPA was designed to be powertrain agnostic, able to accommodate gas, mild hybrid, and plug-in systems, depending on market demands. The future-proofed SPA platform leaves Volvo well positioned to deal with the current uncertainty.

Soon the algorithm whisked me away to a service technician's training room, where I got a deep-dive on the company's super/turbocharging engine technology. All V90 CCs coming to the States have the B6 package, consisting of a transversely mounted, turbocharged and intercooled 2.0-liter four-cylinder, augmented by an electrically driven supercharger.

Introduced in 2022, the e-supercharger replaced the previous belt-driven blower; the juice to drive it comes from the motor/generator and/or the small buffer battery.

Jeez, what a lot of plumbing, I thought. What a code princess. I wondered how long super-turbos had been around? My algorithm was way ahead of me, queuing up a history of forced-induction in aviation engines. Consequential examples include the Lockheed P-38 Lightning and North American P-51 Mustang. It then predicted I would enjoy a documentary about the lusty, busty pinups painted on World War II aircraft. Right again.

> **The V90 has a nice, sharp edge around a fast corner. I'm thinking of asking the 21-inch Pirelli tires to join me in plural marriage.**

What is the advantage of pairing two kinds of forced induction? Both superchargers and turbochargers increase the density of air going into the engine. Mechanically driven superchargers produce maximum torque at low rpm; but as engine revs rise, they incur increasing parasitic losses owing to the drag of the blower.

Turbochargers have the opposite problem, suffering from "lag" at low speed—a latency caused by the turbine wheel's own inertia—but coming on strong at high rpm, where they produce maximum power. In the Volvo engine bay, the strengths of one technology compensate for the weaknesses of the other.

In WWII warbirds, the issue wasn't engine speed so much as altitude. Planes equipped with two-stage, turbo-enhanced supercharged engines could fly higher, faster and farther. Click here to learn more.

Volvo has been evolving its super-turbo tech since 2016. In 2022, it was upgraded to incorporate 48V hybrid circuitry, largely in the interests of powertrain refinement. The 48V, 13-hp starter/generator is able to refire the engine almost instantly, which all but eliminates engine vibration during stop/start cycling. It's almost undetectable. The hybrid arrangement brings with it regenerative braking. An eight speed transmission and on-demand all-wheel drive are standard equipment on B6 models.

My first concern is about the knitting. What with the fancy electric supercharger, a turbocharger with an electrically actuated bypass valve, the regenerative braking, the multimodal eight-speed automatic and AWD, this thing lives and dies by control code. When you step on the gas does it move out with seamless predictable power; does it accelerate, rev, shift gears and throttle smoothly, always with itself? Does the brake pedal feel natural and linear in response, with no palpable difference at the threshold between hydraulic and regenerative braking?

The V90 CC answers in the affirmative to all of that. With its 295 hp and 310 lb-ft available across a broad domain of performance, the little super-turbo is always alert, flexible and willing. Though not as quick on its feet as the Mercedes-Benz E450 4MATIC All-Terrain wagon (0-60 in 4.6 vs. 6.4 seconds, per Car and Driver) the Volvo is no slouch, with 3,500 pounds of towing capacity and EPA combined fuel economy of 25 mpg.

On the open road, our V90 CC displayed an excellent balance between ride comfort and confident handling/cornering, a balance made easier by the active damping system and rear air suspension, bundled as a $1,200 option on our test car. Well worth it. For a big family limousine, the V90 CC has a nice, sharp edge around a fast corner, with lots of lateral grip and surprisingly little body roll. I'm thinking of asking the 21-inch Pirellis to join me in plural marriage.

While the decor hasn't evolved much over the years, the cabin amenities and menus of onboard technology have kept up with the premium-luxury market. The Volvo infotainment system enjoys the services of Google built-in, with Google Maps, Play and Assistant. The comms connect wirelessly through Apple CarPlay and Android Auto. There are four USB-C outlets, two in the front and two in the rear.

Based in Gothenburg, Sweden, Volvo Cars is owned by the Chinese conglomerate Geely Holding Group. Since being acquired in 2010, Volvo has spent more than $1.3 billion building a vast manufacturing campus in South Carolina and toward establishing a domestic battery-supply chain across the South to power the next-generation EV designs. The Trump administration's hostility toward EVs in general and Chinese interests in particular could leave those projects in doubt.

The V90 CC—a flagship, built in Torslanda, Sweden—is as Swedish as reindeer jerky. But it would still be endangered by an import tariff on European vehicles. A 25% tariff on our test car would have pushed the price over $90,000. *Uffda!*

One question the algorithm didn't address was the one I started out with: Are these small, complex, highly stressed engines reliable over, say, 50,000 miles? Where are we at 100,000 miles?

On this score the all-seeing algorithm might as well have been one of those magic eight-balls. Answer unclear. Ask again.

2025 VOLVO V90 CROSS COUNTRY B6 AWD ULTRA

Base price $64,800
Price, as tested $72,935
Powertrain Supercharged and turbocharged 2.0-liter inline four with direct injection; 48V mild hybrid starter/generator; eight-speed, multimodal automatic transmission; open center differential; on-demand all-wheel drive.
Power/torque 295 hp/310 lb-ft
Length/wheelbase/width/height 195.2/115.8/80.8/60.7
Curb weight 4,277 pounds
0-60 mph 6.4 seconds (Car and Driver)
EPA fuel economy 22/29/25
Towing capacity 3,500 pounds
Cargo capacity 69.0/25.2 cubic feet (behind first/second row)

DESIGN & DECORATING

BRITTANY AMBRIDGE/OTTO; SIKORA SOLUTIONS (DRAWER)

THE HEEL DEAL One strategy that might stick: Keep only fancy footwear in your closet, and stow everyday shoes in storage by the front door.

What Doesn't Work

Gadgets and systems that promise to simplify your life but—our experts say—fail

"The tool drawer with the specifically shaped slots in wood looks beautiful but wastes a lot of space. And what if you buy a new gadget? Or, if one breaks, you have to find the exact same one many years later."
—Nisa Harnum, Organized by Keli & Co, Littleton, Colo.

"Lidded bins work for long-term storage, but I avoid covered containers. If someone has to lift a lid, then they'll say, 'I'll just set it here for now.' You want to remove as many barriers to putting things back as possible."
—Stephanie Sikora, Sikora Solutions, Denver

"Another thing that doesn't work is over-labeling. You can't get too specific with things that change over time. So a label like 'snacks' is fine. But a label like 'tortilla chips' might be too much."
—Keli Jakel, Organized by Keli & Co

"Transferring spices into the uniform bottles in those spice drawers entails considerable time, and you have to label the jars. Many clients are pleased with this setup, others find the extra effort unwarranted."
—Carrie Kauffman, Carrie's Essential Services, Bryn Mawr, Penn.

Organizer Tips, One Year On

We asked people who hired anti-clutter consultants: Which strategies were you able to maintain?

By Kathryn O'Shea-Evans

FOR THOSE OF US who live with flotsam and jetsam pooling on countertops and closet floors, hiring a professional organizer looks like a cure-all, albeit an extravagant one. Rates vary, but a house call from the declutter doctor isn't cheap. The fee for Carrie Kauffman, for example, of Carrie's Essential Services in Bryn Mawr, Penn., starts at $135 an hour.

Another consideration: Are the results of such a consult rather like taking Ozempic, difficult to maintain once the prescription ends? To find out, we asked homeowners who paid to have an expert quell the chaos in their homes. Here, the strategies these clients still deploy at least a year after being professionally sorted out. Some proved life-changing.

"I bake only twice a year—why take up precious space in the kitchen?" said Marilee Bear. The firm she hired, Great Moves, Organized by Design, in Novato, Calif., relocated Bear's trays, tins and baking ingredients to her garage.

The junk drawer in the Evergreen, Colo., home of Janelle Blessing holds acrylic cubbies labeled with their contents: "Stamps," "AAA Batteries," "Scotch tape," and so on. "It's no longer junk," said Blessing, who credits Denver's Sikora Solutions with marshaling her family's messiness. "It's all useful."

"The shoes I wear frequently, especially while on the go on New York City transit, are in the front closet [by the door]," said Sally Kaplan, whose house was whipped into shape by local pro Diane Lowy. "The heels I seldom wear are on hooks in the bedroom closet."

Behavior-modifying labels in Denver organizer Stephanie Sikora's junk drawer.

"This is small but a game changer," said Bear of a method her organizer shared: When you take something out of the closet, put the empty hanger at one end of the rack where you can see it. Otherwise, "if you're pawing through and can't find a hanger, you may not hang something back up."

"Systems are important," said Blessing. For example: "You pull from the wine cooler a bottle you're going to give a friend. Those wine gift bags need to be right by the cooler, not in the basement where you store the gift wrap."

"I used to keep my yarns, knitting needles and crochet hooks in various baskets around the house," said Amy Supinger, in Sacramento, Calif. "I was constantly re-buying needles because I never knew what I had." Emily Christopher of NEAT Method Sacramento corralled her tools. "Keeping all unused needles in a single drawer, organized by size and type, has really cut down on wasteful purchases," said Supinger.

"Our scissors are labeled," said Blessing. "Sometimes you find the master-bedroom scissors in the kitchen, and you're, like, 'Well, better drag them back upstairs.' You can't label enough."

"It's OK not to fill a bin," said Jamie Jones, a homeowner in Chester Springs, Penn. "I think that's always a struggle—you have a storage bin, you've got to fill it up!'" Organizer Kauffman, however, broke Jones of that mindset. "If it's labeled 'Christmas lights,' only Christmas lights go in that bin," said Jones, "because otherwise you're not going to be able to find that other thing you put in there."

Keep an open box in your closet for collecting castoffs. "It's super easy," said Bear. If you notice you are not wearing something, you toss it in the box, she explains. When the box is full, you bring it to your go-to donation center. "Now I don't have to set aside a weekend to work through my closet, because I am constantly and consistently pruning," said Bear.

—Additional reporting by Antonia van der Meer

See Wood in a Different Light

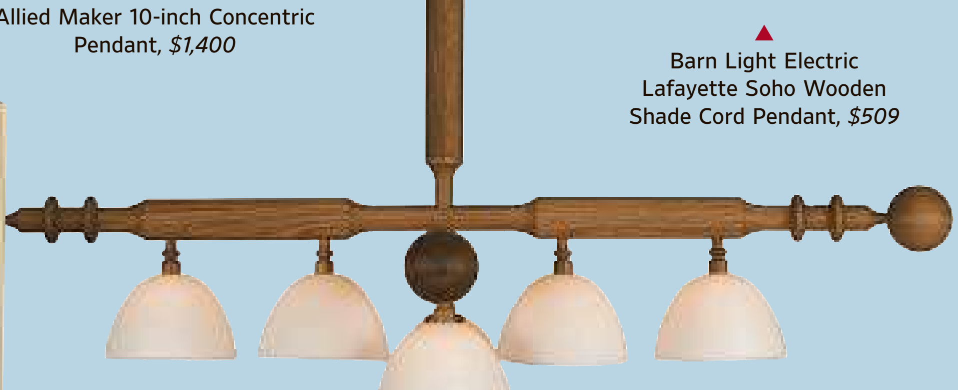
Want a fixture more understated than flashy? Turn to turned timber and diaphanous veneer. Six suggestions:

Cedar & Moss Rosie Sconce, *$439*

Allied Maker 10-inch Concentric Pendant, *$1,400*

Barn Light Electric Lafayette Soho Wooden Shade Cord Pendant, *$509*

Vaarnii 018 Hoop Table Lamp Small, $253, at Finnish Design Shop



Jessica Helgerson Del Playa Four Arm Pendant, *$9,800*

Lights&Lamps Aska Floor Lamp, *$899* at Lightopia

—Market editor: Maria Neuman

NATURAL BEAUTY

Alaska

Explore a New Perspective

As you cruise the Inside Passage on Seven Seas Explorer, you will pass spectacular views of Glacier Bay National Park and Preserve, an Alaska highlight only accessible by plane or boat.

PHOTOS COURTESY OF REGENT SEVEN SEAS CRUISES

You can lounge on your balcony or join fellow passengers on the deck of Seven Seas Explorer and watch huge chunks of ice calve from the Hubbard Glacier (top). Several shore excursions from ports on your itinerary include destinations where you may see bear cubs like this one (bottom).

What does Alaska look like from a luxury point of view?

by Julie Bennett

Regent Seven Seas Cruises® and its *Seven Seas Explorer* have 36 unique sailings planned to Alaska between May 2025 and September 2026. Each has itineraries and shore excursions that will introduce you to the state's main attractions during the day and pamper you with spa treatments, hot tub soaks, gourmet food and wine when you return at night.

"*Seven Seas Explorer* holds no more than 750 guests and is the most luxurious way to see Alaska," says Christine Manjencic, Regent's vice president of destination services operations. "The intimate nature of the ship means there is no crowding on deck to watch whales breach or glaciers calve. In fact, you may be able to view such sights from your own private balcony."

Most sailings are for seven nights along the stunning Inside Passage between Vancouver, British Columbia, and Whittier, Alaska, which has "a brand new cruise terminal that was developed in cooperation with Huna Totem Corporation, a Native-owned and operated business venture," Manjencic says. Whittier is a small town on the Passage Canal about 58 miles from Anchorage, connected to Alaska's main airport by a scenic drive or train ride Regent arranges for guests.

BIGGER IS BETTER

The cruising company's Ultimate All-Inclusive Fares packages include transportation to and from airports and, often, the flights themselves. Once on board, everything is covered, from your first "anchors aweigh" toast through all gourmet meals and beverages to goodbye tips for the attentive staff. All suites have private verandas and mini-bars filled with your favorite cold drinks. Larger suites include private butler service. "The Regent Suite, *Seven Seas Explorer's* largest suite, features a custom-designed grand piano and two full bedrooms," reports Steph Armengol, vice president of hotel operations, "including a bed in the master bedroom so luxurious that the mattress alone retails for $90,000."

The Regent Suite and *Seven Seas Explorer's* other large and opulent accommodations are often

Continued on next page

NATURAL BEAUTY

Alaska

PHOTOS COURTESY OF REGENT SEVEN SEAS CRUISES

Most 2025 and 2026 Alaskan cruises begin or end in Vancouver, Canada, a city known for its beauty, restaurants and cosmopolitan vibe (left). If seeing a glacier is not enough, you can fly onto one in a helicopter, get out and hike along its slippery surface (right).

Continued from previous page

booked far in advance, Armengol reveals. "Many of our guests develop a strong preference for specific suites, primarily because of the exclusive services they offer, but also because they like returning to a place that is familiar and comfortable." In fact, slots are already filling for Behold Hubbard Glacier, a new nine-night cruise from Vancouver to Seattle that includes an ocean-to-table fishing and dining experience from the port of Klawock — despite the ship sailing a year and a half from now in September 2026.

PICK YOUR PASSION

No matter where they sleep, guests on *Seven Seas Explorer's* Alaska voyages can experience Alaska's main attractions according to their own stamina levels with a variety of all-inclusive shore excursions. Adventure-seeking guests taking the seven-night Glaciers on the Horizon cruise from Vancouver to Anchorage this August, for example, might choose a Juneau shore trip that lets them paddle a traditional Native canoe past icebergs to the face of the 13-mile-long Mendenhall Glacier. Less daring guests may prefer to view the glacier from the visitor's center or pan for gold in the very creek where prospector Joe Juneau struck it rich in 1880.

In Skagway, daring travelers may opt for a day of flying over treetops on zip lines at an adventure park in the wilderness, while chiller passengers can ride bikes past fields of wildflowers into a temperate rainforest or ride a streetcar through the frontier town. Guests of all activity inclinations often select the White Pass Railway, Klondike Highway and Gold Camp Adventure, what Manjencic calls "a particularly popular excursion on the White Pass railway, which is extremely relaxing with amazing views. This historic, narrow gauge railway was built during the Klondike Gold Rush and offers a breathtaking journey through rugged terrain, glaciers, waterfalls and majestic mountains. The round trip lasts about three hours."

At the next port, Sitka, the most exhilarating excursion is an ocean-rafting adventure on small vessels that can hit speeds of up to 30 miles per hour, according to Regent's website. If you dare to look around, you might spot whales, sea otters and seabirds. "Weather permitting," the website adds, your raft might "go right into volcanic sea caves."

For a less strenuous experience, you can take a guided walk along a nature trail in Sitka National Historical Park, then explore the picturesque town and local culture. Sitka was founded by Russian fur traders in 1799 and two of their original buildings are still standing. Today, the town is an artists' colony, and you can wander through galleries and watch artists and craftsmen at work.

There may be whales and bears outside, but the atrium and grand staircase inside the Seven Seas Explorer treat you to Old World elegance.

Looking for a luxurious way to visit Alaska? Seven Seas Explorer impresses from aft to stern.

MAKE IT LAST LONGER

If seven days in Alaska seems too short, you can stay on *Seven Seas Explorer* for its return trip to Vancouver, making stops at different ports along the Pacific Ocean. This 14-night voyage is called Beautiful Alaska Glaciers, and one highlight is a day in Ketchikan, an island community known for its fishing and outstanding collection of totems.

Ketchikan's most unique excursion is a ride on the Aleutian Ballad, "a real crab boat used on a popular reality TV show," Manjencic says. While you cruise the Bering Sea, onboard fishermen will talk about their experiences and let you view, and even touch, the crabs, octopus, prawns and rock fish that they haul up from the deep.

A GRAND FINALE

No trip to Alaska is complete without seeing a bear, and when the ship stops at Icy Strait Point in Hoonah, you can look for them on an excursion called the Spasski River Valley Wildlife & Bear Search. A guide from the local Tlingit indigenous settlement will lead you to an elevated viewing platform from which you may see grizzly bears, Sitka black-tail deer and bald eagles. Or you can spend the day making tribal connections where you can catch a musical performance by members of the local Tlinglit tribe and enjoy a seafood feast.

This cruise ends with a day in the highly refined city of Victoria, British Columbia, where you can visit museums, stroll through the famous Butchart Gardens or experience high tea on fine china actually designed for royalty at a harborside hotel.

Whether your daytime adventure from *Seven Seas Explorer* features sea caves or strawberry scones, you can relax and rejuvenate before dinner with an on-board spa experience, Armengol proclaims. "For example, the Yin Yang Balancing Massage is perfect for relieving muscle tension after a day of exploration."

"One of the best-kept secrets on *Seven Seas Explorer* is the open-air relaxation area at the back of the ship," he adds, "where guests can unwind in an infinity pool or hot tubs while soaking in the spectacular views of the Alaskan landscape."

PHOTOS COURTESY OF REGENT SEVEN SEAS CRUISES

The pool deck is the perfect place to relax after a day of hiking on glaciers or riding a zip line over Alaskan forests.

A peek inside the Regent Suite, the largest and most exclusive on Seven Seas Explorer, shows lounge chairs in the master bathroom.

Offering a luxurious cruising experience, Oceana Cruises' Riviera *cuts a path through Holkham Bay Glacier Fjords, Alaska.*

The Voyages Aboard *Riviera*

On Oceania Cruises, an immersive, indulgent and intimate journey awaits

Oceania Cruises offers travelers a chance to experience Alaska like never before. Beyond the well-trodden paths of typical tourist attractions, the line's 2025 and 2026 Alaska voyages take guests deep into the state's wilderness, rich Native culture and majestic landscapes. Departing from Seattle, Vancouver and Anchorage, each itinerary has been skillfully curated to blend iconic destinations with hidden gems. From Native tribe visits and wildlife encounters to national park excursions, these voyages deliver authentic and immersive experiences.

A Culinary Adventure Like No Other

Oceania Cruises' *Riviera* is the only ship sailing Alaska that can truly be called a foodie's paradise. With one chef for every 10 guests, *Riviera* boasts an impressive and indulgent seven open-seating restaurants, including four specialty dining options that are included in the cruise fare: Polo Grill, Red Ginger, Toscana and Jacques. Guests can also dive deeper into the region's culinary scene with hands-on cooking classes at The Culinary Center and Chef's Market Dinners in the Terrace Café, where the onboard culinary team showcases fresh, locally sourced ingredients.

Unmatched Intimacy and Luxury

Riviera offers an intimate cruising experience with just 1,250 guests aboard, allowing for personalized service and a relaxed, refined atmosphere. From spacious staterooms to redesigned public spaces, every detail is crafted to ensure ultimate comfort. Guests can savor gourmet cuisine at no extra cost, enjoy complimentary specialty coffees, juices and Vero Water® throughout the ship, and stay connected with unlimited Wi-Fi. Additional perks include free group fitness classes, in-room dining and laundry services — no hidden fees, no surprises. With shipboard gratuities covered, *Riviera* delivers an ultra-premium cruise experience where luxury and value go hand in hand.

Bask in the beauty of The Last Frontier in the Penthouse Suite.

Top 10

Reasons to Sail *Riviera*

1. Alaska is a food lover's dream.
Alaska offers wild salmon, king crab and other unique regional ingredients, and *Riviera* elevates what Alaska has to offer with Chef's Market Dinners in the Terrace Café, where the culinary team crafts dishes using fresh, locally sourced Alaska ingredients.

2. Exclusive food-focused shore excursions.
Dive into Alaska's culinary scene with unique excursions like the Crabbing Experience in Ketchikan or the Sitka Culinary Adventure, which pairs local seafood with Russian dumplings and glacial water beers.

3. Hands-on cooking classes.
At The Culinary Center aboard *Riviera*, guests can learn to master regional Alaska dishes, blending indigenous ingredients with modern techniques.

4. Luxurious small-ship experiences.
Riviera's intimate size — 30% to 50% smaller than other premium ships — means exclusive access to less-visited ports like Sitka and Homer, offering a more personal and memorable experience.

5. Spectacular wildlife viewing.
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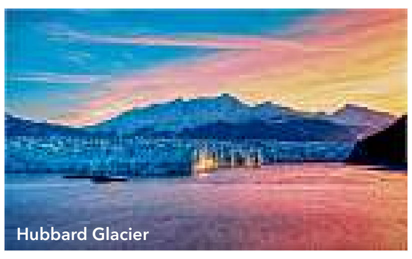
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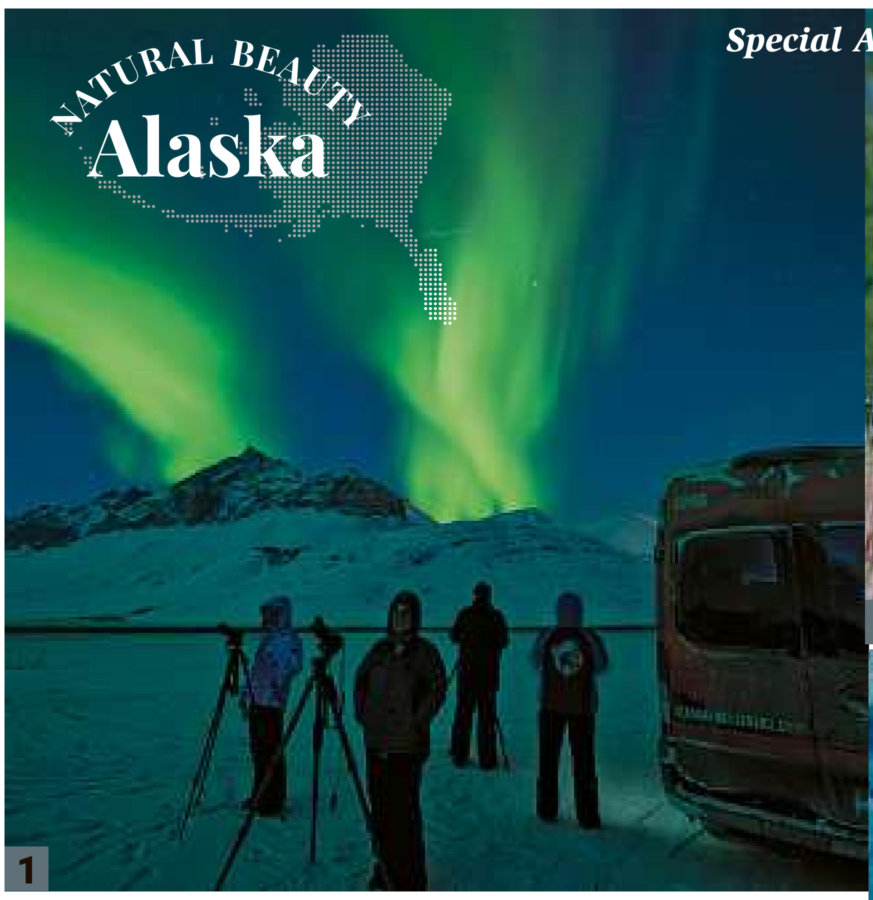


1
CARL JOHNSON/ALASKA PHOTO TREKS


2
CARL JOHNSON/ALASKA PHOTO TREKS


3
PHOTO BY JODYO.PHOTOS


4
LENA LEE PHOTOGRAPHY

What Anchorage Has to Offer

There's a lot to experience in and around this special city


5
JUNO KIM | VISIT ANCHORAGE

Alaska Photo Treks cannot guarantee that the Northern Lights will be visible during your visit, but if they do come out, the experience can provide very exciting photos (1). You might get a picture like this if you take an Alaska Photo Treks Moose Safari (2). According to Visit Anchorage, Alaska has more small-plane pilots than any other state. You can fly with one or just watch sea planes land and take off (3). This mountainside cabin, available for rent through BlueWater BaseCamp of Anchorage, offers mountain views outside and a full bathroom and cozy couch within (4). You can rent a kayak to explore waters around Anchorage yourself or join one of the guided kayak tours listed in the Visit Anchorage Visitors' Guide (5). Otter sightings are frequent along Anchorage's coastlines and rivers (6).

by Julie Bennett

The moose, bears, beluga whales, Northern Lights and glaciers of Alaska are closer than you think.

More than 240 flights arrive daily to the airport in Anchorage, Alaska's largest city, and many of them are nonstops from cities like Chicago, Minneapolis, New York, Houston and Denver. Flight time from Seattle is just over three hours.

And once you get to Anchorage, says Jack Bonney, vice president of communications for Visit Anchorage, "It is possible to build a comprehensive Alaska journey right here."

For starters, Anchorage is nearly as big as Delaware; it's surrounded by six mountain ranges and 60 glaciers; and is the hub for railroad service to the rest of the state. "While Alaska is a top cruise destination, 60% of Anchorage visitors each summer arrive independent of a cruise," Bonney says, "and from October to April, 100% arrive by air or land."

"We are attracting younger travelers," he points out. "Couples are arriving with children under 18 and adventure travelers are realizing how easy it is to reach our wilderness areas." The city has over 8,000 hotel rooms, including new boutique hotels and resorts and 135 miles of paved bike and walking trails connecting them to restaurants, museums and city parks.

OUTSIDE OF THE CITY

Visitors who prefer to skip Anchorage's urban side can opt for a cabin on a nearby mountain instead. Teal Sky Heller and her husband Russ Carpenter recently opened BlueWater BaseCamp, a group of eight luxury cabins on a mountainside an hour's drive from the airport. "We have five tiny cabins just perfect for two people and three accessible cabins large enough for six," Heller says. "All have full bathrooms, fully equipped kitchens and porches, and are designed for people who enjoy roughing it with a comfortable couch and restaurants and grocery stores nearby."

The site is also close to glacier-fed Eklutna Lake, Thunderbird Falls and trailheads for several hikes. "We're attracting visitors who stay here for a night before heading into the real wilderness," Heller says, "and others who stay for a week or more and use us as a base camp for their daily adventures."

GETTING TO KNOW THE PEOPLE

Anchorage was founded in 1915 during the building of the Alaska Railroad, but the area's history belongs to the Dena'ina Athabascan people, who still maintain the Native Village of Eklutna within the city limits. To learn more about the state's Indigenous people, you can visit the Alaska Native Heritage Center or the Anchorage Museum, where a new interactive exhibit, "Tricksters and Sourdoughs," explains how humor can be a survival tool for Alaskan Natives.

For an even deeper understanding of Native culture, you can hire an indigenous tour guide. Shane McHale, founder and sole employee of Blueberry Tours, says, "My dad was an Irishman from Pennsylvania, but my grandparents were from a small Inupiaq village in northwest Alaska, and my ancestors hunted whale, walrus and polar bears. I'm delighted to share my lifelong experiences here."

McHale takes a maximum of six guests for scenic day trips in and near Anchorage, including journeys to major sites like the Matanuska Glacier and Hatcher Pass, "but I also cater to my guests' needs. If a family with children wants more time at a stop, we stay longer," he says.

CATCH A WAVE

That's especially important while exploring McHale's "number-one destination for an Alaskan visit — the Anchorage Wildlife Conservation Center." This more-than-200-acre sanctuary houses native animals and birds in natural habitats, "and we drive around the whole thing, stopping whenever we see something interesting." For visitors who want a closer look, the Wildlife Center offers "Walk on the Wild Side" guided tours or private encounters with moose or black bears. Children 12 and older are welcome but must be accompanied by an adult.

The best place to spot local sea life and surfers is Turnagain Arm, a waterway about 40 miles long at the north end of Cook Inlet, McHale reports. "Beluga whales stay there year round, and we can often see them while driving along the Seward Highway. They come closer to shore each spring during the time of the hooligan run." (Hooligans are small fish, like smelt.)


6
PHOTO BY DONNA DEWHURST

Surfers are more plentiful in the summer. Turnagain Arm, McHale explains, "has a rare phenomenon called a bore tide, where the incoming high tide hits a bottleneck when entering the Arm and creates one continuous huge wave that goes on for miles. People come from all over the world to surf it."

BEING MINDFUL

Alaska is also famous for the Aurora Borealis. Carl Johnson, owner of Alaska Photo Treks, says, "Some people book our Anchorage Aurora Quest tours a year in advance for peak viewing times during the fall or spring equinox, but there's never a guarantee you will see them. I suggest visitors purchase four-day passes, so they have a guaranteed seat in one of our vans to get a chance to see the Northern Lights during their stay. You get a full refund if we don't run a tour."

Alaska in the fall and winter has other attractions, Johnson adds. "In winter we can see ice falls, go dog mushing across the snow or watch an active fox den. And from mid-September to mid-October, you can join our 'Moose Photo Safari' in the heart of the moose-rutting area in Chugach State Park."

No matter when you go to Anchorage, be sure to book ahead. "A lot of the people who come here like traveling on the wild side," McHale observes, "and arrive without any reservations. They miss out on a lot."

Julie Bennett is a freelance writer specializing in luxury travel, real estate and lifestyle issues.

EATING & DRINKING

LOW GEAR A new wave of quality instant coffees demands no special equipment. You can always repurpose your Chemex as a flower vase.

Just Add Water. No, Really.

Instant coffee has come a long way. Here, the next-generation brands worth brewing.

By Jane Black

IF YOU'RE of a certain age, you probably remember the Folgers coffee commercials where instant crystals secretly replaced freshly ground coffee. The duped consumers professed astonishment at a flavor "rich enough to be served in America's gourmet coffee houses."

How history repeats itself! Decades later, in my own at-home taste tests, I was similarly wowed by the sophisticated flavor of modern instant coffee. This is no longer your caffeine of last resort.

I'm not talking about pods filled with ground coffee that you need a special Keurig or Nespresso machine to make. With the new convenience coffees, you just add water. They come in a variety of formats, each brand claiming its technology makes the ultimate no-fail cup of joe.

Swift Coffee most resembles traditional instant: freeze-dried granules, to which you add hot water. Nate Kaiser founded the company in 2016 when he set up a lab in his basement, determined to discover "if it were even possible to make instant coffee that actually tastes good."

Sourcing specialty beans and skillfully roasting them gets Swift "about 80% of the way there," Kaiser said, setting the brand apart from other trendy freeze-dried coffees. But the brewing and dehydrating methods matter, too. Swift brews its coffee into a high-extraction concentrate and freezes it to sub-zero temperatures. Next, the coffee is placed under vacuum to gently remove the water while preserving nuances of flavor.

I did a blind tasting: a cup freshly brewed from my go-to beans, Coava's Ethiopian Kilenso, side by side with Swift Coffee's freeze-dried version of the same beans. (Swift, like many convenience brands, makes an instant version for well-known roasters that those roasters sell as their own.) I identified the instant, but it differed only subtly from the fresh-brewed. Convenience is compelling, especially before you get your morning shot of caffeine.

Flash freezing is the technology that **Cometeer** chose to tackle the convenience conundrum. The firm raised $100 million in venture capital—then publicly stumbled. After layoffs and an executive shuffle, the company appears to have stabilized. The coffee? Extraordinary.

One reason: Alex Kaplan, the 25-year-old wunderkind who oversees coffee quality for Cometeer. He started roasting beans at 14. At 19 he became one of the youngest certified Q Graders, the coffee equivalent of a master sommelier.

After flash freezing, Cometeer's concentrated brews are flushed with nitrogen to avoid oxidation. The coffee is never dehydrated, which, Kaplan says, protects volatile aromas.

I found some of Cometeer's blends a revelation—Kaplan's Stellar Series, in particular. But I disliked that the coffee was delivered on dry ice, which seemed wasteful, and that it demanded space in my already-packed

> This is no longer your caffeine of last resort.

freezer. Cometeer also costs more than other instants, starting at $2 a cup and going up to $7.50 for the Stellar Series.

Steeped Coffee has reinvented the tea bag as a coffee delivery system. Ground coffee goes into a compostable film that is "ultrasonically welded," says CEO Josh Wilbur, and then "triple nitro-sealed" to "stop the clock on the coffee aging process."

The hype didn't quite deliver. I tested Steeped's blends and found the flavors much less vibrant than Cometeer's or Swift's. I also found the 5-7 minutes it took to brew too long for a convenience solution.

In the food world, convenience usually comes with a trade-off, but, for the most part, that's not true with these new instant coffees. The quality is there, and the price is far lower than what you'd pay to have a barista make your coffee. A win-win.

CAFFEINE-NOMICS / HOW THE NEW INSTANT COFFEES—FAR MORE AFFORDABLE THAN YOUR TYPICAL $5 BARISTA-MADE BREW—MEASURE UP

ELIZABETH COETZEE/WSJ; PROP STYLING BY AMANDA LAURO

FROM $1.40 PER SERVING

Swift Coffee

A pioneer in high-end convenience coffee, Swift has updated the freeze-drying process. It uses top-of-the-line beans to make a concentrated coffee liquid, then gently removes the water at low temperatures to help preserve flavor. The coffees are all but indistinguishable from a cup brewed with freshly ground beans. Swift makes its own coffee and co-manufactures for a number of well-known brands. A great option for both at-home and travel caffeinating. (I recently packed some in my suitcase and happily drank it in—gasp!—Italy.)

FROM $2 PER SERVING

Cometeer

I was skeptical about Cometeer, which built a business shipping its frozen capsules to consumers on dry ice. It seemed wasteful and overcomplicated. But Cometeer's frozen pods, which you melt under hot water, make an absolutely terrific cup of coffee. Plus you can defrost the pods and use them for iced coffee or lattes, which is harder to do with freeze-dried coffee or "coffee bags." Cometeer is beginning to show up in grocery stores, though at a higher price than if you purchase online.

FROM $1.65 PER SERVING

Steeped Coffee

The "innovation" that Steeped Coffee brings to convenience coffee is, effectively, a tea bag. In theory, you're getting a "fresh-brewed" cup, since the coffee in Steeped's compostable bag—"ultrasonically welded" and then "triple-nitro sealed" to keep it fresh—is neither freeze-dried nor frozen. Like Swift, Steeped sells its own coffees and produces versions for popular brands. But the coffee tasted flatter than competitors. It also took up to 7 minutes to brew, about as long as it takes to grind beans and make a fresh cup.

HALF FULL

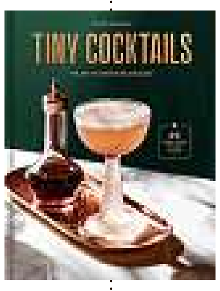
Tiny But Mighty Good

Drinking less isn't the only impetus behind these downsized cocktails. They're about drinking better.

ABOUT 15 YEARS ago, the "snaquiri" caught on as the drink that bartenders gave regulars with a wink and a nod—a kiss of daiquiri in about 2 ounces. These days, drinks in petite coupes and minute flutes parade across bars around the globe. In "Tiny Cocktails: The Art of Miniature Mixology," London-based cocktail writer and bar consultant Tyler Zielinski finally gives them their due.

It's a trend worth taking home, and Zielinski has done the math for us in recipes for scaled-down classics and drinks he and his mixologist friends dreamed up that deliver layered flavors despite their size. The book lists sources for appropriately tiny glassware, though "more likely than not," Zielinski said, "you have something in your household that will suffice, whether a tasting glass you drink whiskey out of or just a teacup."

It's no surprise the popularity of tiny cocktails coincides with a trend for drinking less, but size matters here in more ways than one. The first set of recipes, called "Amuse-Bouches," relies on citrus, bubbles and bitter flavors to perk up the palate without overwhelming it. Consider the Fiesta on Warren, short-pour mezcal margarita, or a two-ingredient Shakerato. In the "Nightcaps" chapter, Zielinski lightens up an often dauntingly rich or boozy category with drinks such as the minty Bar Hopper, but a more palatable Grasshopper but more palatable, using only a ½ ounce of heavy cream.



The third chapter, "Little Luxuries" offers some of the cleverest cocktail strategy. These drinks feature ingredients you'll want to use sparingly, said Zielinski, because they're "either fleeting or really expensive." If you're going to the trouble of infusing rum with cacao nibs or investing in a bottle of Glenfiddich 14-Year, you want a little to go a long way.

—*Megan Krigbaum*

SMALL WONDER This tiny cocktail delivers big, bright grapefruit flavor.

ERIC MEDSKER

Art of Simplicity

In the cocktail world a sherbet is a syrup made with citrus—in this case, grapefruit. Add any left over to seltzer for a homemade grapefruit soda.

Active time 5 minutes **Total Time** 2-4 hours **Makes** 1 drink

For the grapefruit sherbet:
1 medium grapefruit
¼ cup superfine sugar
½ cup fresh grapefruit juice
For the drink:
½ ounce Italicus Rosolio di Bergamotto Liqueur
Splash of prosecco or other sparkling wine
1 green olive, such as Castelvetrano, skewered with a pick, for garnish

1. Make the grapefruit sherbet: Use a Y-peeler to remove peel from grapefruit in strips. In a medium bowl, combine peels and sugar, and lightly muddle. Let mixture rest 2-4 hours. Pour in grapefruit juice and stir until sugar dissolves completely. Strain through a fine-mesh strainer into a bottle.

2. Mix the cocktail: In a chilled tiny coupe, combine Italicus and ¼ ounce grapefruit sherbet. Top with prosecco and garnish with olive.

—*Adapted from "Tiny Cocktails" by Tyler Zielinski*

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ON WINE / LETTIE TEAGUE

For Red Blends That Deliver Pure Pleasure, Look to Europe

SOME RED BLENDS are self-evident, shelved in the "Red Blends" section of the wine store. Others, shelved by geographic source, require more effort to ferret out.

While the former type tend to be domestic brands with catchy names and cheap prices, the latter come from countries like France, Italy and Spain. Typically produced from grapes native to a particular place, red blends of this kind have been made for hundreds of years. And as I found in my recent tasting, they're often delicious and very well-priced.

With single-variety reds like Cabernet and Merlot now dominating the market, the value of a blend is often mired in confusion. But long before winemakers began focusing on varietal wines, it was commonplace to make wine from multiple grape varieties, sometimes grown in the very same vineyard. Blending helped ensure that if one grape was perhaps not fully ripe, or otherwise problematic, other grapes would help to compensate. Different grapes might ripen earlier, or have higher acidity, softer tannins or deeper colors. A blend can produce a more interesting, complete or at least more palatable wine.

Rioja, Bordeaux and the Rhône Valley produce some of the best known red blends, though some very good ones come from much-less-famous places as well, such as Valencia, Trás-os-Montes, Cerasuolo di Vittoria and the Luberon.

A wine I particularly liked, the 2021 Sylvain Morey Bastide du Claux "Malacare" Luberon ($20), was made in France's Luberon region by Burgundy-born Sylvain Morey. He vinifies each grape in the blend—Syrah, Grenache and Carignan—separately. Grenache, he said, contributes "a touch of red fruit," while Carignan adds an "interesting tannic structure." "I seek above all balance and finesse," Morey said.

If few drinkers know the Luberon, the Trás-os-Montes, just north of Portugal's Douro Valley, is surely yet more obscure. Though it was officially recognized as a winemaking region only in 2006, wine has been made there for thousands of years.

KHADIA ULUMBEKOVA

The lively, earthy 2021 Quinta do Poldrado Trás-os-Montes ($20) from winemaker Nuno Costa is a delightful blend of largely native grapes both red (Tinta Amarela, Tinta Carvalha, Bastardo, Tinta Gorda, Mourisco) and white (Gouveio, Carrega Branco and Fernão Pires), from vines 50-100 years old. "For centuries the Portuguese had the tradition to plant several grape varieties together," said importer Savio Soares. "All the old vines existing to this day have up to 30 different varieties planted together."

Though wine has been produced in Valencia, Spain, just as long, the history isn't necessarily illustrious. The region has long been the source of cheap reds, but winemakers such as Javi Revert have helped revitalize its reputation. In 2014, Revert found out about the vineyard Pla del Micalet, which his great-grandfather had planted to native white grape varieties in 1948. The discovery led Revert to focus on producing wines from these "heritage" varieties. The truly distinctive 2022 Javi Revert Sensal ($34), a hand-harvested blend of Garnacha, Bonicaire, Monastrell and Arcos, was marked by notes of bitter cherry and bright minerality.

Revert produces wines from a variety of vineyards, including some that his grandfather gave up on because of low yields and how difficult they were to cultivate. "The idea has always been to recover the best sites in my territory—which, unfortunately, were the first to be abandoned," he wrote in an email.

In "Native Wine Grapes of Italy," Ian D'Agata notes, "Italy has by far the largest number of grape varieties from which to make wine." Quite a few of them go into blends. Of the many excellent Italian red blends to choose from, a couple from Piedmont and Valle d'Aosta stood out.

With melodious names like Mayolet, Doucet, Premetta and Petite Rouge, the native grapes of Valle d'Aosta can be particularly terrific when blended with better-known varieties like Gamay and Pinot Nero. A vivid example of blending art, the Petit Rouge-dominant 2022 Grosjean Torrette Vallée d'Aoste ($27), is a snappy, juicy red marked by soft tannins and an earthy note.

While the Nebbiolo grape of Italy's Piedmont goes solo in the region's most famous wines, Barolo and Barbaresco, it can be blended with other grapes, too, to great effect. The fruity, slightly spicy 2021 Conti Origini Vino Rosso ($25) from Alto Piedmont, for example, is a blend of Nebbiolo, Uva Rara and Croatina from old vines trained with the old Maggiorina vine system recently revived by the Conti family. As proprietor Elena Conti noted,

> With single-variety reds like Cabernet now dominating, the value of a blend is often mired in confusion.

"The system is created by combining four (sometimes three) vines supported by eight poles of chestnut wood, oriented along the four cardinal points." This system was a great innovation when it was introduced, supporting greater loads of grapes than earlier structures did. "Our recuperation of the Maggiorina is intended to preserve a significant part of our historical and cultural heritage," Conti said.

In the Cerasuolo di Vittoria appellation of Sicily, the delicately floral, high-acid Frappato grape complements the more robust and tannic Nero d'Avola, both native to the region. The two are particularly harmonious in the 2021 COS Classico Cerasuolo di Vittoria ($27), a true delight and a flexible wine with food, its snappy, crunchy red fruit marked by bitter-cherry notes.

A great red blend is a work of both science and art. Blends from a winemaker who selects and ferments the right grapes in the right proportions, producing a wine rich in history and flavor at a good price, are ones I'll buy over and over again.

▶ **For a future column, Lettie wants to know:** Are you drinking more red or white wine? And has the proportion changed in recent years? Email her at **wine@wsj.com.**

OENOFILE / 5 EUROPEAN RED BLENDS WORTH SEEKING OUT

2021 Sylvain Morey Bastide du Claux "Malacare" Luberon ($20) This elegant—dare I say, Burgundian—red blend produced in the Luberon region by Burgundy native Sylvain Morey makes a strong case that this little-known region deserves to be better known.

2021 Quinta do Poldrado Trás-os-Montes ($20) One of many terrific, well-priced red blends from Portugal, this toothsome combination of mostly native red and white grapes comes from vines winemaker Nuno Costa estimates at more than 50 years old, perhaps 100.

2022 Javi Revert Sensal ($34) Descended from a long line of farmer-winemakers, Javi Revert revived vineyards planted by his great-grandfather. This intensely aromatic blend of four native red grapes was hand harvested and aged in neutral French oak and amphorae.

2021 Conti Origini Vino Rosso ($25) The Nebbiolo grape is but one component of this snappy red blend from Italy's Alto Piedmont. It's supported by native grapes such as Croatina, Uva Rara and Vespolina—a true field blend and an uncomplicated delight.

2021 COS Classico Cerasuolo di Vittoria ($27) Invariably cited among top Sicilian producers, COS has made this fresh, fragrant Frappato-Nero d'Avola blend, with its signature note of bitter cherry and bright acidity, a flagship for the Cerasuolo di Vittoria appellation.

PARTY TRICK

Classic Dinner, Always a Winner

Lemony chicken piccata always elevates the occasion, whether date night or intimate soiree

By Odette Williams

THIS MOMENT in the year is so meh. The landscape looks like a crime scene, the crisp spring produce hasn't arrived at the market and nobody's throwing parties.

I, for one, refuse to succumb entirely to hibernation. Here's my (realistic) vision: date night in. I'm thinking chicken piccata and a dress that hugs in all the right places.

A piccata comes together with shocking ease. Dredge pounded chicken fillets in seasoned flour and pan-fry until golden. Set these aside somewhere warm. In the same skillet, sauté garlic in butter, deglaze with white wine, add chicken stock and simmer until thick and glossy. Add lemon juice, capers and, sure, a little more butter. Return the chicken to the pan, give everything a shimmy, rain down chopped parsley, and season with salt and pepper.

If you like the idea of setting the table bistro style—white paper over a white cloth—pick up a roll from a restaurant wholesaler. Sometimes I'll serve an arugula salad with the piccata; if date night turns into dinner for four, I'll add roasted smashed potatoes. They soak up the tangy sauce, and life gets cozier.

SKILLET SET So easy to execute, this saucy, caper-strewn chicken piccata is best served with elegant swagger: right in the pan, at a table set bistro-style.

MATT RUSSELL FOR WSJ; FOOD STYLING BY REBECCA JURKEVICH; PROP STYLING BY JULIA ROSE

Chicken Piccata

Total Time 30 minutes
Serves 4

2 skinless boneless chicken breasts (about 1½ pounds total)
½ cup all-purpose flour
Kosher salt and freshly ground black pepper
¼ cup extra-virgin olive oil
6 tablespoons unsalted butter, divided
3 cloves of garlic, thinly sliced
½ cup dry white wine
¾ cup chicken stock
¼ cup fresh lemon juice
1 tablespoon drained capers
Handful flat-leaf parsley, chopped

1. Cut each chicken breast in half horizontally. Working with one at a time, place each piece between two sheets of parchment paper, and use a meat tenderizer or rolling pin to pound to an even ¼ to ⅛ inch thickness.

2. On a large plate, combine flour, a little salt and a few generous cranks of pepper. Dredge each piece of chicken through the seasoned flour.

3. Heat oil in a large skillet over medium-high heat. Add 2 chicken pieces and sauté until golden brown, about 3 minutes per side. Transfer to a plate and repeat with remaining chicken, adding a splash more oil if needed. Set cooked chicken aside on a plate somewhere warm.

4. Reduce heat under large skillet to low. Add 3 tablespoons butter and garlic, and gently sauté until golden, 1-2 minutes. Add wine and reduce by half, 1-2 minutes. Add stock and cook to reduce, 4 minutes. Stir in lemon juice, capers, remaining butter and parsley. Give the skillet a shimmy and stir to help the sauce emulsify. Let sauce thicken slightly, about 2 minutes, then return chicken to pan and toss gently to coat in sauce. Season as needed. Serve chicken in skillet or on a warmed serving platter, with sauce poured overtop.

ADVENTURE & TRAVEL

Under-the-Radar Cool, in the Center of It All

Continued from page D1

conjure as we strolled the stately riverfront promenades whose previous residents include Cézanne and Baudelaire.

A brisk walker could circumnavigate the island—which is three streets across and barely half a mile long—in under half an hour. Perhaps that's why so many visitors zip right through. But, slowing down yields unexpected rewards.

Over a long afternoon, I taste-tasted digestive mints at the apothecary for the 173-year-old candy brand Maison Moinet. I unwrapped gold-papered batons of hazelnut praline at Hadrien Chocolatier. Ferrand even introduced me to his family's longtime Christmas goose supplier, Lafitte. At this tiny stone-walled charcutier, I picked up a TSA-compliant jar of foie gras and honeyed apples for my own holiday dinner at home in Philadelphia.

Afterward, I headed to Denieul's new boutique, Komorebi. This local son—his family has called the island home since the 1800s—takes his role as ambassador seriously. "I opened here because I wanted to contribute to the local economy and make the image of Île Saint-Louis a little cooler," he explained.

Compact and colorful, his store specializes in activewear like performance windbreakers and travel-themed tees. Denieul personalizes the pieces to order, stitching on flag patches with his Singer sewing machine. I left with a sky-blue ball cap sporting an original flag the designer created for the island—red and blue like the French tricolor, with a

In this picturesque enclave, the money is old, the vibe is chill and the charm is off-the-charts.

white diamond representing the Île and the silhouette of the Seine's traditional boats. Popping it on my head, I pledged to return.

This January, during Fashion Week, I found myself in Paris again. After navigating the 1st arrondissement's circus of streetside photo shoots and idling SUVs, I craved the easygoing pace of Île Saint-Louis. I found my way there, breaking away from the surge of tourists, and let myself get sucked into the island's village rhythms. I caffeinated at Noir, a hip café where students peck laptops in a cavelike cellar. I window-shopped Persian rugs at L'Empire du Tapis and admired the handmade marionettes at Clair de Rêve.

Lunching at La Caverne du Couscous, I paired the namesake dish with snappy, slender merguez sausages and lamb shanks braised in a broth fragrant with cinnamon and anise. Around me, Moroccan-style mosaic-glass lanterns glinted against boysenberry-purple walls.

Later I encountered the similar spices in the wonderfully aromatic beef pho at Hà Noi 1988 Sao Vàng. Decorated with vintage Vietnamese ephemera including newspapers and toys, the restaurant evokes the *tap hóas*, or family convenience stores, that owner Huy Nguyen grew up with in Hanoi.

Nguyen has another shop in the shadow of Notre-Dame, giving him a foot on each of the Seine's islands. "Unlike Île de la Cité, where foot traffic is mostly tourists, Île Saint-Louis is home to a deeply rooted Parisian community," he told me. "Many of our guests have lived here for decades, carrying with them stories of the old city."

Another windy night, I ducked into Aux Anysetiers du Roy, where the mullioned windows and floor-to-ceiling murals make it feel like you're dining inside a medieval illuminated manuscript. The snug bistro smells like brown butter and caramelized sugar and plays the French hits: garlicky escargots in dimpled ceramic crocks, rabbit cloaked in mustard sauce and crème brûlée, which the gregarious proprietor torches tableside.

You won't find these restaurants on any hot list, but not all attractions on Île Saint-Louis are under the radar. In one of its historic buildings, the 4-star, 30-room Hôtel Jeu de Paume occupies a circa-1634 court where Louis XIII liked to play jeu de paume, the indoor precursor to tennis. The ritzy cutlery house Laguiole also maintains a charming, acorn-size boutique, where I admired knife sets with pistachio-wood handles and 500-euro price tags.

Also of note: the family-owned ice creamery Berthillon. Since 1954, this glacerie par excellence "has rightly found its way into every guidebook and travel-show itinerary," says Lindsey Tramuta, author of "The Eater Guide to Paris." "But when high season dies down, you're in line with locals."

I had a hard time choosing among the dozens of flavors on offer. Grand Marnier? Yuzu yogurt? Eventually I settled on a scoop of pain d'épices ice cream, riddled with morsels of gingerbread, atop a wedge of homemade tarte Tatin. When I returned the next day for round two, Berthillon was closed. Fortunately, ice cream shops seem to outnumber people on Île Saint-Louis, and most are smart enough to carry the island's hometown brand. At Pom'Cannelle, a sweet parlor whose window features a stained-glass sundae, I scraped melon and roasted pineapple sorbets out of a stout steel coupe.

Around the corner, in a former laundromat, wunderkind chef Marcin Król—whose resume includes Noma, Le Chateaubriand and Maison—plans to open Cypsèle, his first solo restaurant, this summer. While he considered locations in the 5th arrondissement, he says, the Île Saint-Louis ultimately seduced him. "It's like this strange little Bermuda triangle, perfectly located between the 11th and hipster-town, but also equally really close to old money."

Will those crowds convene at Cypsèle for tomatoes preserved in rose oil and rotisserie-roasted ducks on Japanese ceramics?

Król is a believer. "When you tell people who know Paris very well, there's this kind of almost relief," he said. "Finally in this part of town, which is such a grand place, there's new life."

BIG CHEESE From left: Outside the newly opened Musée Vivant du Fromage; an array of Persian rugs spills out onto the sidewalk by L'Empire du Tapis.

From left: Historic buildings overlooking the Seine; handmade marionettes and other puppets command every corner in Clair de Rêve.

More Urban Islands to Explore

Easy to reach but off-the-beaten-path, these watery escapes offer visitors a different slice of big-city travel

Bainbridge Island
Wedged like a cork in the Puget Sound, just over half an hour by ferry from **Seattle**, idyllic Bainbridge makes a dreamy day-trip from the city. Residential neighborhoods and boutique wineries abut nature preserves and sleepy beaches. And between the Bainbridge Island Museum of Art and many studios and galleries, there's a vibrant arts scene to explore.

St. Helen's Island
Walk or bike over the Concorde Bridge to St. Helen's, a slender isle in the St. Lawrence River across from **Montreal**'s historic Old Port. Parc Jean-Drapeau occupies most of the island, home to the city's famous Expo 67 Biosphere museum and the seasonal Piknic Électronik music festival, with La Ronde amusement park at the north end.

Governors Island
Dutch trading post, Confederate prison, Coast Guard base—**New York City**'s Governors Island has lived many lives. But since opening to the public in 2005, it's become beloved as a car-free city playground, filled with hammocks for napping, food trucks and even a bee sanctuary. Getting there is easy via a quick ferry from Brooklyn or lower Manhattan. You can even stay overnight (late April through October) at Collective Retreats' cabins with views of the Statue of Liberty..

Park land surrounds the Biosphere on St. Helen's Island.

LUCIA BELL-EPSTEIN/LAIRD AND GOOD COMPANY FOR WSJ; LAURA JUNGER (MAP); GETTY IMAGES (SAINT HELEN'S ISLAND)